Newron Pharmaceuticals

A defining year ahead for evenamide

FY25 results

Healthcare

26 March 2026

Newron Pharmaceuticals has reported its FY25 results, ahead of what will be an important year for lead asset evenamide in treatment-resistant schizophrenia (TRS). Key operational milestones include the initiation of both ENIGMA-TRS trials, continued patient enrolment across multiple regions and the start of the separate Phase III study in Japan by partner EA Pharma. The company recently also strengthened its financial position through a financing agreement in February 2026 and extended debt maturities with the European Investment Bank (EIB), providing visibility on funding through H127, past key upcoming clinical readouts expected from Q426. Reflecting recent progress, improved funding visibility and rolling our model forward, our valuation for Newron updates to CHF431.6m or CHF20.8 per share (from CHF407.8m or CHF20.4 per share, previously).

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/24	51.4	21.7	0.87	0.00	17.9	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	13.0	N/A

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

Anticipation builds ahead of ENIGMA-TRS readouts

With both ENIGMA-TRS studies now underway and enrolment progressing across global sites, we expect Newron's near-term priorities to centre on maintaining recruitment momentum and ensuring consistent trial execution ahead of the pivotal 12-week readouts. The ENIGMA-TRS 1 readout is on track for Q426, and the ENIGMA-TRS 2 readout is likely to be late 2026 or early 2027. We view these upcoming datasets as key clinical inflection points for the company. It is our opinion that the combination of encouraging prior clinical data, continued mechanistic validation and regional partnerships with EA Pharma and Myung In Pharm, provide a degree of external validation and partial de-risking of the programme.

Equity raise and loan renegotiation extend runway

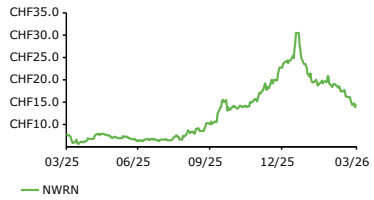
Newron ended FY25 with gross cash and cash equivalents of €28.9m, which was bolstered post-period with the €38m equity raise (€15m received to date and a further €11m committed by November 2026). The liquidity position was strengthened further by the successful renegotiation of the EIB loan terms (now maturing in June 2028; previously 2026) with the first tranche (€13.6m) repaid in December 2025. Based in our cash burn projections, we estimate the company to be funded into H127 (excluding the remaining €12m conditional equity tranche), beyond the expected top-line readouts from the ENIGMA-TRS studies.

Valuation: CHF431.6m or CHF20.8 per share

With both registrational studies progressing as planned, we make only modest adjustments to our long-term assumptions for evenamide. Incorporating updated pro forma net cash of CHF5.8m, fx movements and the revised share count, our valuation for Newron increases to CHF431.6m or CHF20.8 per share (previously CHF407.8m or CHF20.4 per share).

Price	**CHF14.20**
Market cap	**CHF253m**
	€1.10/CHF
Pro forma net cash/(debt) at 31 December 2025	€5.8m
Shares in issue	17.8m
Free float	95.0%
Code	NWRN
Primary exchange	SWX
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(19.4)	(36.6)	79.4
52-week high/low		CHF31.9	CHF5.2

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.

Next events

ENIGMA-TRS1 top-line results	Q426
ENIGMA-TRS 2 top-line results	Late 2026 or early 2027

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CNS pipeline led by evenamide in schizophrenia

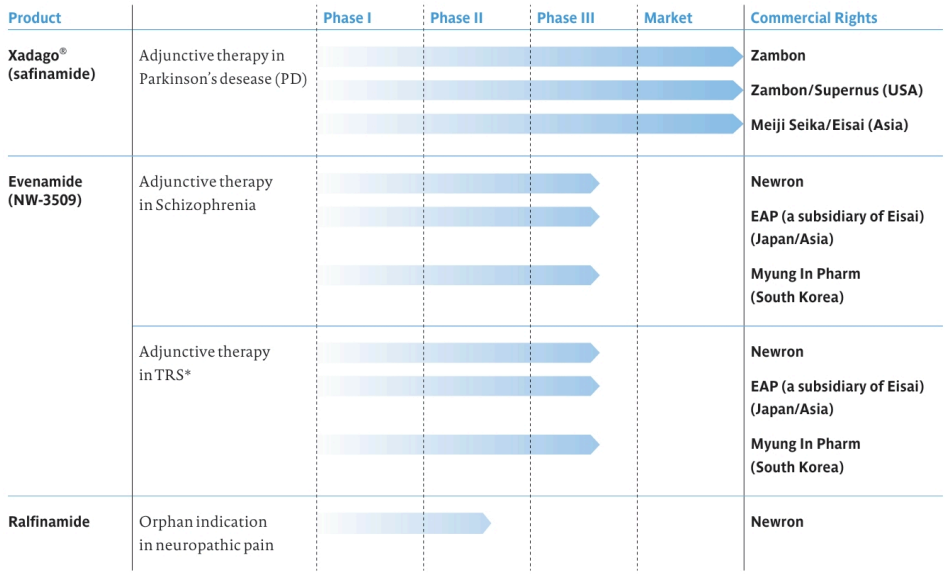
Newron Pharmaceuticals, headquartered in Bresso (near Milan, Italy) and listed on the SIX Swiss Exchange, is a biopharmaceutical company focused on the clinical development of treatments for central nervous system (CNS) conditions (Exhibit 1). The company's product pipeline reflects this focus, with activities centred on neuropsychiatric and neurodegenerative indications where unmet medical need remains high.

The primary strategic priority is evenamide, a novel small molecule drug candidate with a dual mechanism of action as a voltage-gated sodium channel blocker and modulator of post-synaptic glutamate release, an approach not directly addressed by dopamine-based antipsychotics. This mechanism is intended to stabilise neuronal signalling and has shown promise in addressing a broad range of schizophrenia symptoms, including positive symptoms (such as hallucinations) as well as negative and cognitive symptoms (such as reduced emotion and speech, and impaired memory and attention, respectively), which are typically poorly controlled with existing treatment options. Evenamide is being tested in the registrational ENIGMA-TRS programme, forming the cornerstone of Newron's value proposition. More specifically, the lead indication for evenamide is TRS, which is a subset of schizophrenia affecting c 30% of patients and defined as inadequate response to at least two prior antipsychotic therapies of sufficient dose and duration. These patients represent a particularly challenging-to-treat population, with limited effective therapeutic options available at present, underscoring both the clinical and the commercial relevance of Newron's lead programme.

In addition to the development pipeline, Newron receives ongoing royalty income from Xadago (generic name: safinamide), a treatment for Parkinson's disease that is commercialised through various partners, including Zambon, providing some non-dilutive revenue support. In FY25, royalty income from Zambon increased to €7.8m (from €6.9m in FY24). The product remains protected from generic competition in the US until at least December 2027, supporting continued cash inflows in coming periods. The successful commercialisation of Xadago provides evidence of Newron's ability to bring a new CNS drug to the market, in our view, adding some confidence to the company's capabilities in the space. However, we note that the investment case remains primarily driven by the clinical and regulatory progress of evenamide, which we discuss in further detail below.

The third candidate in Newron's pipeline, ralfinamide, remains on clinical hold while the company focuses on advancing evenamide as a top priority.

Exhibit 1: Newron's product pipeline



*Treatment-Resistant Schizophrenia

Source: Newron Pharmaceuticals Annual Report 2025

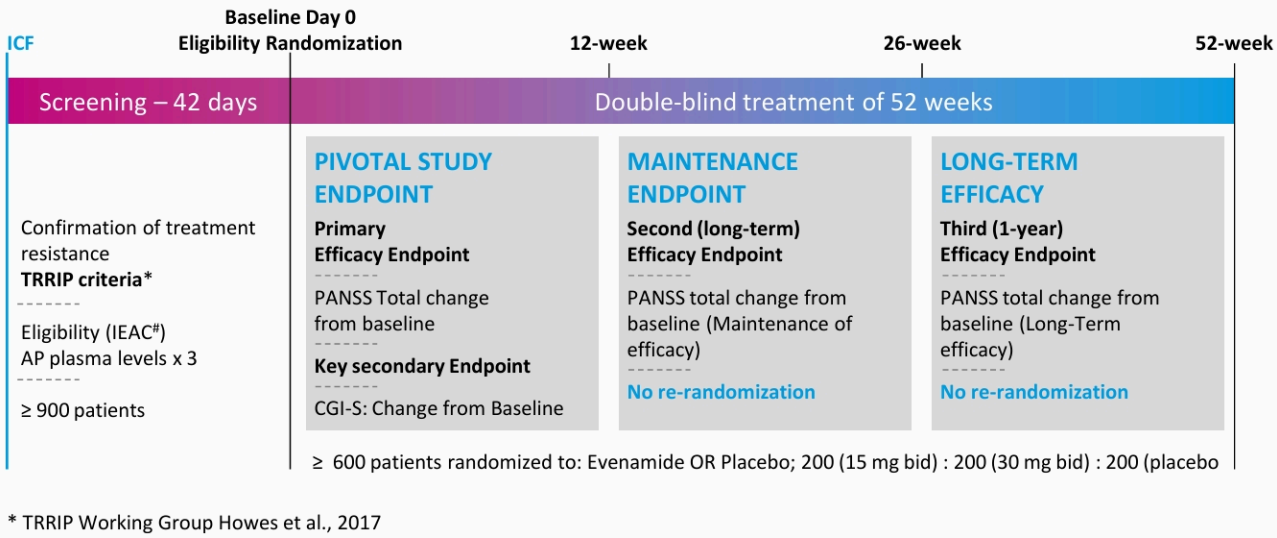
In focus: Registrational ENIGMA-TRS Phase III programme

Newron's ENIGMA-TRS programme remains the central driver of the investment case, and has progressed meaningfully over FY25 and into early FY26, marking a clear transition into full Phase III execution. The programme comprises two pivotal trials, ENIGMA-TRS 1 and ENIGMA-TRS 2, which, together, are intended to support regulatory submissions for evenamide as an add-on therapy to existing antipsychotics in TRS. Both trials use the Positive and Negative Syndrome Scale (PANSS) total score change from baseline as the primary endpoint, which is widely regarded as the gold standard for assessing efficacy in schizophrenia. This endpoint was also used in prior Phase II studies, where evenamide demonstrated statistically significant improvements, supporting its progression into late stage development (Exhibit 2 and Exhibit 3).

- **ENIGMA-TRS 1** is a 52-week, randomised, double-blind, placebo-controlled Phase III trial evaluating evenamide at 15mg and 30mg twice daily doses, administered on top of standard antipsychotic therapy, including clozapine. The study is designed to randomise at least 600 patients across Europe, Asia, Latin America and Canada. Enrolment commenced in August 2025, and recruitment is now ongoing across multiple countries and sites, with the first key efficacy readout expected at 12 weeks post-randomisation. This interim dataset, on track for Q426, represents a major near-term potential catalyst for the company, in our view. The trial will then continue in a blinded manner to 52 weeks, providing additional data on the durability of response and long-term safety profile.
- **ENIGMA-TRS 2** has been designed as a shorter, 12-week, randomised, double-blind, placebo-controlled Phase III study, evaluating evenamide at a 15mg dose in at least 400 patients. While ENIGMA-TRS 1 is more global in scope, ENIGMA-TRS 2 is focused geographically, with sites in the US and selected additional regions. Following FDA and institutional review board clearances, the initiation of ENIGMA-TRS 2 in December 2025 marked an important step towards broadening the registrational dataset, particularly with respect to the US population. Early sites include leading academic centres, such as UCLA and the Johns Hopkins University School of Medicine, supporting the quality and credibility of trial execution. Three more US sites should start enrolling shortly, and regulatory clearances in additional countries are expected imminently. As with ENIGMA-TRS 1, the PANSS total score change will serve as the primary efficacy endpoint, aligning datasets across both trials. Top-line results are expected in either late 2026 or early 2027 following completion of the 12-week treatment period, due to ENIGMA-TRS 2 starting slightly later than ENIGMA-TRS 1.

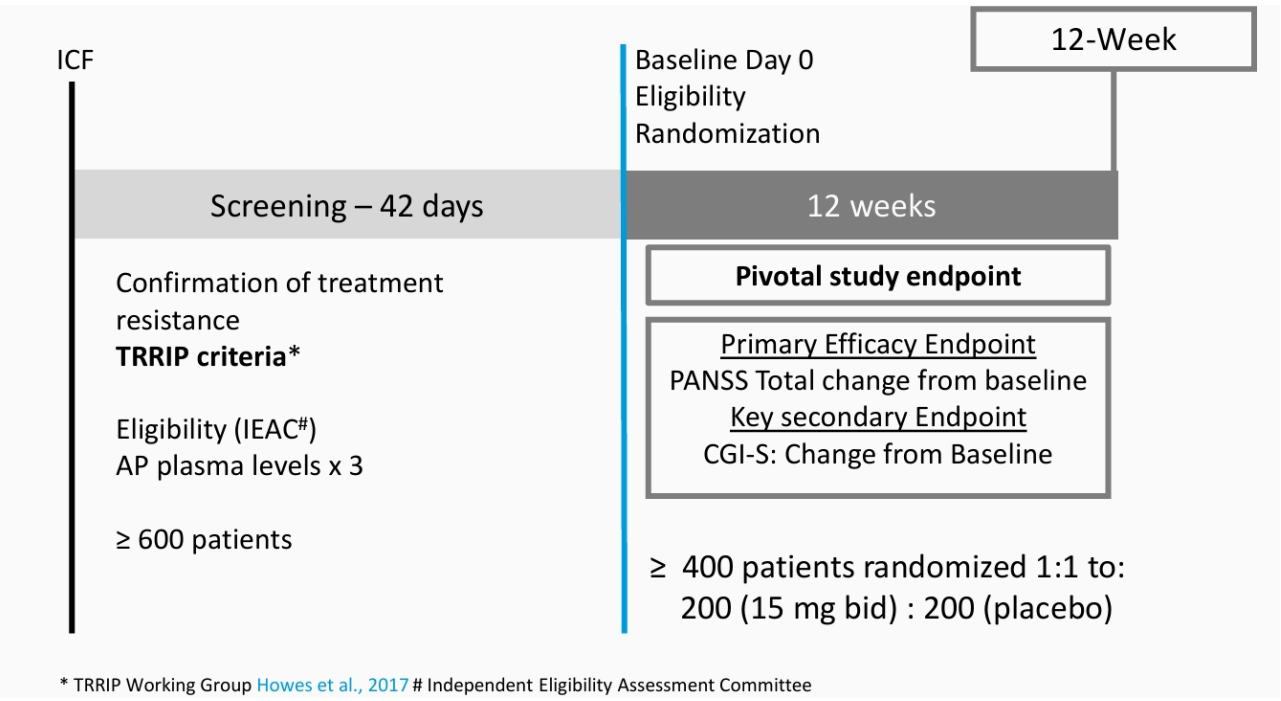
In parallel, Newron's partner EA Pharma initiated a separate Phase III study of evenamide in Japan in January 2026, further extending the clinical programme into a key Asian market. This regional study is expected to support future regulatory filings in Japan and provides an additional source of external validation for the asset. Collectively, these trials position evenamide as a late-stage, globally developed therapy targeting a highly underserved patient population.

Exhibit 2: Design of the international ENIGMA-TRS 1 trial



Source: Newron Pharmaceuticals FY25 results presentation

Exhibit 3: Design of the US-based and international ENIGMA-TRS 2 trial

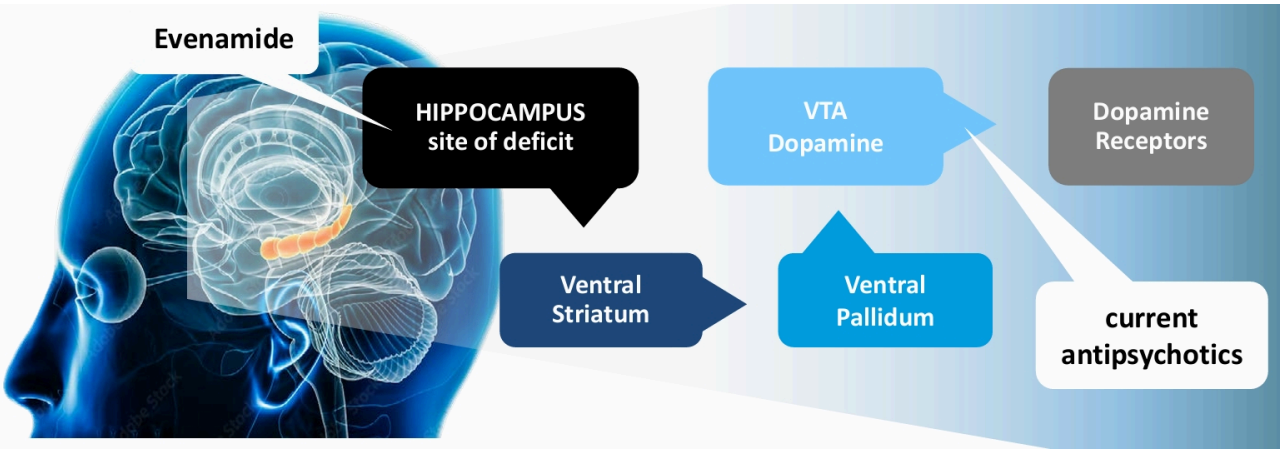


Source: Newron Pharmaceuticals FY25 results presentation

Overall, we view the transition from trial planning to active execution across multiple Phase III studies as a key inflection point for Newron. The upcoming 12-week readouts from ENIGMA-TRS 1 and ENIGMA-TRS 2, expected from Q426, represent the most important near-term value drivers, with positive data having the potential to materially de-risk the programme and support subsequent regulatory interactions and partnering opportunities.

Beyond trial execution, the clinical and scientific positioning of evenamide has continued to strengthen. Additional peer reviewed publications and conference presentations further elucidated the drug candidate's mechanism of action, including evidence that evenamide targets hippocampal dysfunction, a key site implicated in schizophrenia pathophysiology, more upstream than current treatment options. These findings support its potential to address a broader spectrum of symptoms than conventional dopamine-based therapies (Exhibit 4). We also highlight that in January 2026, Newron announced that the European Patent Office had issued a 'decision to grant' communication, covering crystalline forms of evenamide, processes for its preparation and its uses, providing protection to at least 2044. This strengthens the long-term commercial potential of the asset, reinforcing its value proposition as a differentiated add-on treatment option for TRS.

Exhibit 4: Evenamide targets the root cause of schizophrenia pathophysiology



Source: Newron Pharmaceuticals FY25 results presentation

Partnership support somewhat de-risks Phase III execution

Newron continues to benefit from regional partnership support that underpins the development of evenamide, helping to mitigate funding requirements and partially de-risking Phase III execution. In Japan, EA Pharma (a subsidiary of Eisai) is responsible for advancing a local Phase III trial and supporting future regulatory activities. The initiation of this study in January 2026 represents an important step in expanding the global development programme and supporting future regulatory filings in this region. As a reminder, under the terms of the agreement, Newron received €44m upfront from EA Pharma, and is eligible to receive up to €117m (inclusive of the upfront payment) in regulatory and commercialisation milestones and tiered royalties up to a double-digit percentage of net sales.

In South Korea, partner Myung In Pharm is contributing to ENIGMA-TRS 1, including funding its share of patient enrolment (10% of the total population), thereby reducing Newron's overall trial cost burden. These partnerships not only provide non-dilutive support for the pivotal programme, but also establish an early commercial foothold in important regions, all while validating Newron's approach. The agreement includes milestone payments and potential future commercial revenues, aligning incentives across both parties.

More broadly, Newron has indicated that it is actively exploring additional global development and commercial partnerships for evenamide. Taken together, the existing agreements with EA Pharma and Myung In Pharm, alongside potential future deals, provide a degree of financial flexibility, reduce execution risk and support the positioning of evenamide as a globally relevant therapy.

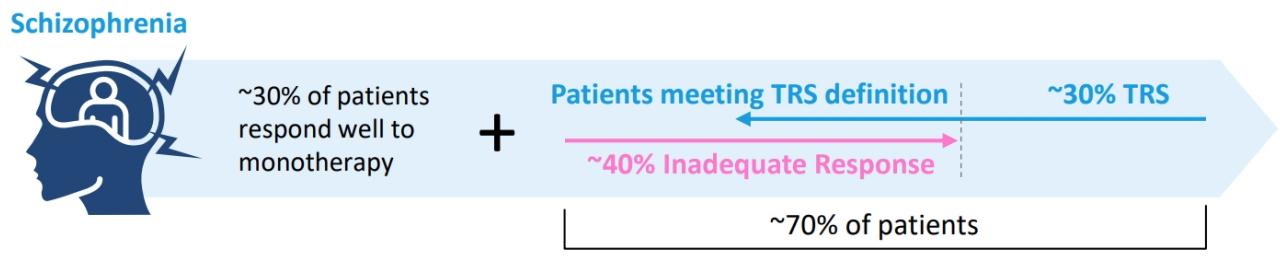
Addressing TRS, a high unmet need in schizophrenia

TRS is a well-defined and highly underserved subset of the broader schizophrenia population. Schizophrenia affects c 23 million people worldwide, and TRS is estimated to account for c 30% of these patients. TRS is characterised by an inadequate response to at least two prior antipsychotic therapies of appropriate dose and duration, and is associated with a high burden, including persistent symptoms, reduced functional outcomes and increased healthcare utilisation. As such, there remains a clear unmet need for additional efficacious and well-tolerated treatment options in this setting.

Clozapine is currently the only therapy specifically approved for TRS and is widely regarded as the standard of care for these patients. However, its use is limited in practice by a challenging safety and monitoring profile. In particular, the risk of agranulocytosis, a potentially serious reduction in white blood cells, necessitates regular blood monitoring, which can be burdensome for patients and healthcare systems. As a result, clozapine is often underutilised or introduced later in the treatment pathway than clinical guidelines might suggest, leaving a significant proportion of patients inadequately managed.

Evenamide is being developed as an add-on therapy to existing antipsychotics, including in patients already receiving clozapine, with the aim of improving symptom control without introducing the same safety constraints. If successful, this positioning may allow evenamide to be integrated into current treatment paradigms without requiring a switch from established therapies, which may support uptake in clinical practice and reduce relapse risk. Beyond TRS, there is also potential for evenamide to be used in a broader population of patients with schizophrenia who show only a partial response to standard antipsychotics. While this represents a longer-term opportunity and is not the focus of the current registrational programme, it highlights the potential scope of the drug candidate across both TRS and the broader schizophrenia population, should clinical data continue to support its efficacy and tolerability profile (Exhibit 5). Management has also noted evenamide's potential in other conditions, such as bipolar disorder, depression and dementia, though we believe these will likely represent long-term expansion opportunities.

Exhibit 5: Addressing the unmet need in schizophrenia



Source: Newron Pharmaceuticals

Momentum picking up in the field

More broadly, the schizophrenia treatment landscape has attracted renewed attention following the development and approval of KarXT (xanomeline and trospium, marketed as Cobenfy), which represents the first clinically validated non-dopamine-based mechanism in this disease area in several decades. By targeting muscarinic receptors, rather than the traditional dopamine pathway, Cobenfy has demonstrated that alternative approaches to modulating neuronal signalling can deliver meaningful benefits, helping to reframe industry perceptions of what is achievable in schizophrenia. This shift has been accompanied by increased deals across the CNS space, with a number of high-profile transactions reinforcing growing strategic interest from big pharma. Notably, Bristol Myers Squibb acquired Karuna Therapeutics in a deal valued at $14.0bn to gain access to KarXT, while Johnson & Johnson acquired Intra-Cellular Therapies at the start of 2025 for its CNS-focused pipeline for $14.36bn. Together, these developments have helped to validate schizophrenia as an area of innovation and commercial opportunity.

In this context, we believe evenamide is well positioned within the evolving treatment paradigm. Its mechanism, which modulates glutamatergic signalling rather than directly targeting dopamine receptors, aligns with the broader industry trend towards novel, complementary approaches. At the same time, its development as an add-on therapy differentiates it from monotherapy approaches such as Cobenfy, potentially allowing it to be used alongside existing treatments to enhance efficacy without necessitating treatment switches. As such, continued positive clinical progress could position evenamide as a valuable component of future combination strategies in schizophrenia, while the renewed strategic interest in CNS assets may also support partnering or commercialisation opportunities for Newron.

Financials

R&D momentum accelerates in H225

Following regulatory clearance for its pivotal Phase III programme in May 2025, Newron's H225 activity centred on the preparation and initiation of its two registrational studies (ENIGMA-TRS 1 in August 2025 and ENIGMA-TRS 2 in December 2025). Financial performance reflected this transition. In H225, Newron reported total revenues of €7.2m (vs €11.9m in H125). This comprised €0.9m in licensing income (milestone-related payments from partners EA Pharma and/or Myung In Pharm), €4.0m in Xadago royalties (broadly consistent with the H125 figure of €3.8m) and €2.4m in other income. The licensing income was H1-weighted, contributing c 90% of the FY25 figure of €8.6m. We understand that c 70% of the FY25 licensing income is related to EA Pharma while 30% is ascribed to Myung In Pharm. FY25 revenues totalled €19.1m, down from €51.4m in FY24, which benefited from the €44m upfront payment from EA Pharma.

Operating expenses increased materially in H225 (+25.7% vs H125 to €13.3m), driven by the ramp up in R&D activity. R&D spend rose 48.6% to €9.1m (H125: €6.1m), partially offset by a 5.2% decline in G&A to €4.2m. For FY25, operating expenses were €23.8m, with R&D accounting for c 63.5% (€15.1m, +10.8% y-o-y). This was below our prior estimate (€21.3m), likely reflecting a shift of certain R&D costs into FY26. SG&A declined 24.8% y-o-y to €8.7m, driven by lower consulting expenses. Newron reported an operating loss of €4.7m in FY25 versus an operating profit of €26.2m in FY24.

Net loss in FY25 widened to €13.2m (FY24: €15.8m profit), reflecting €4.3m in interest expenses on the €40m EIB loan (current outstanding €37.5m, including accrued interest) and €3.8m in other financial expenses, primarily related to fair value adjustments on warrants issued to the EIB (807,169 warrants). Despite this, operating cash inflows were €32.3m in FY25, driven by the €43.3m upfront from EA Pharma received in January 2025. Cash flow was H1-weighted, with a modest €1m outflow in H225.

Estimates revision

Following the H225 performance, we revise our FY26 cost assumptions while leaving revenue forecasts unchanged at €7.8m. We increase our R&D estimate to €41.3m (from €36.3m), reflecting the deferral of certain expenses from FY25, and reduce SG&A expectations to €8.8m (from €11.1m), in line with recent trends. We now forecast an FY26 operating loss of €42.3m (vs €39.7m previously).

As we roll forward our model, we introduce FY27 estimates, projecting revenues of €66.6m (including €8.2m in Xadago royalties and risk-adjusted upfront income from a potential European licensing deal) and an operating profit of €37.2m.

Balance sheet: Funded into H127

Newron ended FY25 with gross cash of €12.2m and €16.7m in other current financial assets (including bonds and investment funds). This position was strengthened post-period by the initial €15m tranche of a €38m equity raise completed in February 2026 (780k shares issued at €19.24 per share). A further €11m is committed by the same investor group by November 2026 (linked to Phase III progress), which we reflect in our forecasts as illustrative debt for now. Assuming the issue is executed at the last closing price of CHF14.20, we estimate that Newron will have to issue an additional c 775k shares (c 3.7% dilution to existing shareholders). The remaining €12m is contingent on positive ENIGMA-TRS data and is therefore excluded from our base case but represents potential upside funding in H127.

Another post-period development was the successful renegotiation by the company with the EIB, which extends the loan maturity to June 2028 (previously the entire loan matured by September 2026), providing further financial flexibility to the company to advance the Phase III studies. As a reminder, Newron had secured a €40m loan facility from the EIB in 2018, across five tranches. We note that the first tranche (€10m plus accrued interest), which was due in November 2025, has been repaid by the company, and the current loan outstanding is €37.5m (including accrued interest). Based on year-end gross cash, committed equity inflows (€26m) and revised debt terms, we estimate Newron is funded into H127, beyond the expected top-line readouts for ENIGMA-TRS 1 and potentially ENIGMA-TRS 2.

Valuation

With the ENIGMA-TRS programme progressing according to plan, we keep our long-term underlying assumptions on peak sales potential, launch timelines and success probabilities unchanged. Incorporating the latest pro forma net cash (CHF5.8m), fx movements and model roll-forward, our valuation for Newron upgrades to CHF431.6m, from CHF407.8m previously. The per-share valuation also improves to CHF20.8 (previously CHF20.4) with the more modest increase reflecting the higher share count following the February 2026 equity raise. A breakdown of our risk-adjusted net present value valuation for Newron is presented in Exhibit 6.

Exhibit 6: Newron risk-adjusted net present valuation

Product	Indication	Launch	Probability	rNPV (CHFm)	rNPV/share (CHF)
Xadago	Parkinson's disease	2015	100%	18.1	0.9
Evenamide	TRS/Schizophrenia non-responders	2028	70%	454.8	21.9
Total direct product value				**472.9**	**22.7**
Direct costs to 2035 less tax				(47.1)	(2.3)
Pro-forma gross cash at end-December 2025				39.9	1.9
Loans (fair value December 2025)				(34.1)	(1.6)
Valuation				**431.6**	**20.8**

Source: Edison Investment Research

As noted above, we model Newron receiving non-dilutive inflows (€58.4m on a risk-adjusted basis) from a European licensing deal in FY27. If we were to assume no further licensing deals and self-commercialisation in both Europe and the US, we estimate the company would need to raise an additional €10m in 2027 (excluding the potential receipt of €12m under the February 2026 equity funding) before evenamide's potential market launch in 2028.

Exhibit 7: Financial summary

Accounts: IFRS; year end 31 December; €000s	2023	2024	2025	2026e	2027e
PROFIT & LOSS					
Total revenues	9,057	51,390	19,126	7,761	66,613
Cost of sales	0	0	0	0	0
Gross profit	9,057	51,390	19,126	7,761	66,613
Total operating expenses	(20,686)	(25,217)	(23,823)	(50,053)	(29,369)
Research and development expenses	(13,152)	(13,642)	(15,119)	(41,259)	(20,482)
G&A	(7,534)	(11,575)	(8,704)	(8,794)	(8,887)
EBITDA (normalised)	(11,231)	26,621	(4,313)	(42,130)	37,402
Operating income (reported)	(11,629)	26,173	(4,697)	(42,292)	37,244
Finance income/(expense)	(4,571)	(4,779)	(7,657)	(4,111)	(4,704)
Profit before tax (reported)	(16,200)	21,394	(12,354)	(46,403)	32,540
Profit before tax (normalised)	(16,003)	21,650	(12,142)	(46,403)	32,540
Income tax expense (includes exceptionals)	(24)	(5,551)	(885)	0	(7,810)
Net income (reported)	(16,224)	15,843	(13,239)	(46,403)	24,731
Net income (normalised)	(16,027)	16,099	(13,027)	(46,403)	24,731
Basic average number of shares, m	17,845	18,563	19,960	20,794	20,794
Basic EPS (€)	(0.91)	0.85	(0.66)	(2.23)	1.19
Adjusted EPS (€)	(0.90)	0.87	(0.65)	(2.23)	1.19
BALANCE SHEET					
Property, Plant and Equipment	53	43	68	108	170
Right of use assets (leases)	352	791	668	540	437
Non-current receivables (Tax credits)	5,809	1,970	1,239	1,239	1,239
Total non-current assets	6,214	2,804	1,975	1,887	1,846
Cash and equivalents	6,338	6,933	12,187	9,779	33,746
Current financial assets	6,261	2,893	16,689	0	0
Trade Accounts Receivable	7,053	51,278	9,203	9,203	9,203
Total current assets	19,652	61,104	38,079	18,982	42,949
Trade Accounts Payable	6,106	9,430	6,691	8,061	7,376
Other Current Liabilities	543	662	5,977	5,977	5,977
Short-term Debt	22,277	13,414	37,463	0	48,463
Total current liabilities	28,926	23,506	50,131	14,038	61,816
Long-term Debt	25,753	36,243	0	48,463	0
Leasing Obligations	210	673	583	432	312
Share based liabilities	473	1,568	0	0	0
Long-term Provisions	412	460	476	476	476
Total non-current liabilities	26,848	38,944	1,059	49,371	788
Equity attributable to company	(29,908)	1,458	(11,135)	(42,538)	(17,808)
CASH FLOW STATEMENT					
Pre-tax profit	(16,200)	21,394	(12,354)	(46,403)	32,540
Net Financial Income	(1,162)	(1,847)	(2,754)	19	14
Tax	0	0	0	0	(7,810)
Depreciation and amortisation	201	192	172	162	158
Share-based payments	197	256	212	0	0
Other adjustments	5,311	144	7,449	0	0
Movements in working capital	1,513	(37,753)	39,624	1,370	(685)
Cash from operations (CFO)	(10,140)	(17,614)	32,349	(44,853)	24,218
Capex	(11)	(13)	(47)	(74)	(118)
Acquisitions & disposals net	0	0	0	0	0
Other investing activities	3,257	3,171	(13,617)	16,689	0
Cash used in investing activities (CFIA)	3,246	3,158	(13,664)	16,615	(118)
Loans received	0	0	0	11,000	0
Loan repayments	0	0	(13,584)	0	0
Equity issued	0	15,244	350	15,000	0
Other Financing Cash Flows (leases)	(192)	(193)	(197)	(170)	(133)
Cash from financing activities (CFF)	(192)	15,051	(13,431)	25,830	(133)
Cash and equivalents at beginning of period	13,424	6,338	6,933	12,187	9,779
Increase/(decrease) in cash and equivalents	(7,086)	595	5,254	(2,408)	23,967
Effect of FX on cash and equivalents	0	0	0	0	0
Cash and equivalents at end of period	6,338	6,933	12,187	9,779	33,746
Net (debt)/cash (including liquid resources)	(35,431)	(39,831)	(8,587)	(38,684)	(14,717)

Source: Company documents, Edison Investment Research

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