

PUMA BIOTECHNOLOGY, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions except share and per share data)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)		
Revenues:				
Product revenue, net	\$ 53.2	\$ 53.7	203.1	\$ 200.0
License revenue	—	—	—	—
Royalty revenue	19.0	12.0	32.5	28.0
Total revenue	<u>72.2</u>	<u>65.7</u>	<u>235.6</u>	<u>228.0</u>
Operating costs and expenses:				
Cost of sales	24.3	16.8	62.7	55.1
Selling, general and administrative	20.2	25.1	89.9	90.0
Research and development	12.9	13.8	50.4	52.2
Acquired in-process research and development	—	—	—	7.0
Total operating costs and expenses	<u>57.4</u>	<u>55.7</u>	<u>203.0</u>	<u>204.3</u>
Income from operations	<u>14.8</u>	<u>10.0</u>	<u>32.6</u>	<u>23.7</u>
Other income (expenses):				
Interest income	0.7	0.6	2.6	0.8
Interest expense	(3.3)	(3.3)	(13.3)	(11.5)
Legal verdict (expense) credit	—	(12.4)	—	(12.5)
Other income (expense)	0.6	(0.2)	0.8	—
Total other expenses	<u>(2.0)</u>	<u>(15.3)</u>	<u>(9.9)</u>	<u>(23.2)</u>
Net income (loss) before income taxes	<u>12.8</u>	<u>(5.3)</u>	<u>22.7</u>	<u>0.5</u>
Income tax expense	<u>(0.5)</u>	<u>(0.3)</u>	<u>(1.1)</u>	<u>(0.5)</u>
Net income (loss)	<u>\$ 12.3</u>	<u>\$ (5.6)</u>	<u>\$ 21.6</u>	<u>\$ (0.0)</u>
Net income (loss) per share of common stock—basic	<u>\$ 0.26</u>	<u>\$ (0.12)</u>	<u>\$ 0.46</u>	<u>\$ 0.00</u>
Net income (loss) per share of common stock—diluted	<u>\$ 0.26</u>	<u>\$ (0.12)</u>	<u>\$ 0.45</u>	<u>\$ 0.00</u>
Weighted-average shares of common stock outstanding—basic	<u>47,600,505</u>	<u>45,814,185</u>	<u>47,134,331</u>	<u>44,674,501</u>
Weighted-average shares of common stock outstanding—diluted	<u>48,040,118</u>	<u>45,814,185</u>	<u>47,550,852</u>	<u>44,929,998</u>

PUMA BIOTECHNOLOGY, INC. AND SUBSIDIARIES
LIQUIDITY AND CAPITAL RESOURCES
(in millions)

	December 31,	December 31,
	2023	2022
Cash and cash equivalents	\$ 84.6	\$ 76.2
Marketable securities	\$ 11.4	\$ 4.9
Working capital	\$ 56.8	\$ 56.8
Short term debt	\$ 34.0	—
Long term debt	\$ 65.7	\$ 98.3
Stockholders' deficit	\$ 53.4	\$ 21.6
	Twelve Months	Twelve Months
	Ended	Ended
	December 31,	December 31,
	2023	2022
Cash provided by (used in):		
Operating activities	\$ 27.0	\$ (15.8)
Investing activities	(19.1)	7.1
Financing activities	<u>—</u>	<u>12.2</u>
Increase (decrease) in cash and cash equivalents, and restricted cash	<u>\$ 7.9</u>	<u>\$ 3.5</u>

Use of Non-GAAP Measures

In addition to operating results as calculated in accordance with GAAP, Puma uses certain non-GAAP financial measures when planning, monitoring, and evaluating operational performance. The following table presents Puma's net income (loss) and net income (loss) per share calculated in accordance with GAAP and as adjusted to remove the impact of stock-based compensation expense. For the three months and twelve months ended December 31, 2023, stock-based compensation represented approximately 7.4% and 7.3% of operating expenses, respectively, and 6.8% and 8.3% for the same periods in 2022, in each case excluding cost of sales and acquired in-process research and development. Puma's management believes that these non-GAAP financial measures are useful to enhance understanding of Puma's financial performance, are more indicative of its operational performance, and facilitate a better comparison among fiscal periods. These non-GAAP financial measures are not, and should not be viewed as, substitutes for GAAP reporting measures.

PUMA BIOTECHNOLOGY, INC. AND SUBSIDIARIES
Reconciliation of GAAP Net Income (Loss) to Non-GAAP Adjusted Net Income (Loss) and
GAAP Net Income (Loss) Per Share to Non-GAAP Adjusted Net Income (Loss) Per Share
(in millions except share and per share data)
(Unaudited)

	Three Months Ended December 31,	
	2023	2022
GAAP net income (loss)	\$ 12.3	\$ (5.6)
Adjustments:		
Stock-based compensation -		
Selling, general and administrative	1.5	1.8 (1)
Research and development	1.0	0.8 (2)
Non-GAAP adjusted net income (loss)	\$ 14.8	\$ (3.0)
GAAP net income (loss) per share—basic	\$ 0.26	\$ (0.12)
Adjustment to net income (loss) (as detailed above)	0.05	0.05
Non-GAAP adjusted basic net income (loss) per share	\$ 0.31 (3)	\$ (0.07) (3)
GAAP net income (loss) per share—diluted	\$ 0.26	\$ (0.12)
Adjustment to net income (loss) (as detailed above)	0.05	0.05
Non-GAAP adjusted diluted net income (loss) per share	\$ 0.31 (4)	\$ (0.07) (5)
	Twelve Months Ended December 31,	
	2023	2022
GAAP net income (loss)	\$ 21.6	\$ 0.0
Adjustments:		
Stock-based compensation -		
Selling, general and administrative	6.9	8.0 (1)
Research and development	3.3	3.8 (2)
Non-GAAP adjusted net income	\$ 31.8	\$ 11.8
GAAP net income (loss) per share—basic	\$ 0.46	\$ 0.00
Adjustment to net income (loss) (as detailed above)	0.22	0.26
Non-GAAP adjusted basic net income per share	\$ 0.68 (6)	\$ 0.26 (6)
GAAP net income (loss) per share—diluted	\$ 0.45	\$ 0.00
Adjustment to net income (loss) (as detailed above)	0.22	0.26
Non-GAAP adjusted diluted net income per share	\$ 0.67 (7)	\$ 0.26 (7)

(1) To reflect a non-cash charge to operating expense for selling, general, and administrative stock-based compensation.

(2) To reflect a non-cash charge to operating expense for research and development stock-based compensation.

(3) Non-GAAP adjusted basic net income (loss) per share was calculated based on 47,600,505 and 44,814,185 weighted-average shares of common stock outstanding for the three months ended December 31, 2023 and 2022, respectively.

(4) Non-GAAP adjusted diluted net income per share was calculated based on 48,040,118 weighted average common shares outstanding and potentially dilutive common stock equivalents (stock options, restricted stock units and warrants) for the three months ended December 31, 2023.

(5) Potentially dilutive common stock equivalents (stock options, restricted stock units and warrants) were not included in the non-GAAP adjusted diluted net loss as these shares would be considered anti-dilutive.

(6) Non-GAAP adjusted basic net income per share was calculated based on 47,134,331 and 44,674,501 weighted-average shares of common stock outstanding for the years ended December 31, 2023 and 2022, respectively.

(7) Non-GAAP adjusted diluted net income per share was calculated based on 47,550,852 and 44,929,998 weighted average common shares outstanding and potentially dilutive common stock equivalents (stock options, restricted stock units and warrants) for the years ended December 31, 2023 and 2022, respectively.