

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

	Three Months Ended	
	March 31,	
	2024	2023
	(Unaudited)	(Unaudited)
Revenues:		
Product revenue, net	\$ 40.3	\$ 46.8
License revenue	—	—
Royalty revenue	3.5	6.0
Total revenue	<u>43.8</u>	<u>52.8</u>
Operating costs and expenses:		
Cost of sales	10.7	13.2
Selling, general and administrative	21.8	22.5
Research and development	13.6	12.7
Total operating costs and expenses	<u>46.1</u>	<u>48.4</u>
(Loss) income from operations	<u>(2.3)</u>	<u>4.4</u>
Other expenses:		
Interest income	1.0	0.5
Interest expense	(3.4)	(3.3)
Other income	0.1	—
Total other expenses	<u>(2.3)</u>	<u>(2.8)</u>
Net (loss) income before income taxes	<u>(4.6)</u>	<u>1.6</u>
Income tax expense	<u>(0.2)</u>	<u>(0.2)</u>
Net (loss) income	<u>\$ (4.8)</u>	<u>\$ 1.4</u>
Net (loss) income per share of common stock—basic	<u>\$ (0.10)</u>	<u>\$ 0.03</u>
Net (loss) income per share of common stock—diluted	<u>\$ (0.10)</u>	<u>\$ 0.03</u>
Weighted-average shares of common stock outstanding—basic	<u>48,189,256</u>	<u>46,636,083</u>
Weighted-average shares of common stock outstanding—diluted	<u>48,189,256</u>	<u>47,157,904</u>

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

	March 31,	December 31,
	2024	2023
	(Unaudited)	(Unaudited)
Cash and cash equivalents	\$ 76.8	\$ 84.6
Marketable securities	30.4	11.4
Working capital	44.8	56.8
Long term debt	54.7	65.7
Stockholders' equity	51.0	53.4
	Three Months	Three Months
	Ended	Ended
	March 31,	March 31,
	2024	2023
	(Unaudited)	(Unaudited)
Cash provided by (used in):		
Operating activities	\$ 11.3	\$ 2.6
Investing activities	(19.1)	(17.4)
Financing activities	<u>—</u>	<u>—</u>
Increase (decrease) in cash and cash equivalents, and restricted cash	<u>\$ (7.8)</u>	<u>\$ (14.8)</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 ended March 31, 2024 and 2023, stock-based compensation represented approximately 6.7% and 8.1% of operating expenses, respectively, 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 SUBSIDIARY
Reconciliation of GAAP Net (Loss) Income to Non-GAAP Adjusted Net (Loss) Income and
GAAP Net (Loss) Income Per Share to Non-GAAP Adjusted Net (Loss) Income Per Share
(in millions except share and per share data)
(Unaudited)

	Three Months Ended March 31,	
	2024	2023
GAAP net (loss) income	\$ (4.8)	\$ 1.4
Adjustments:		
Stock-based compensation -		
Selling, general and administrative (1)	1.5	2.0
Research and development (2)	0.9	0.8
Non-GAAP adjusted net (loss) income	<u>\$ (2.4)</u>	<u>\$ 4.2</u>
GAAP net (loss) income per share—basic	\$ (0.10)	\$ 0.03
Adjustment to net (loss) income (as detailed above)	<u>0.05</u>	<u>0.06</u>
Non-GAAP adjusted basic net (loss) income per share (3)	<u>\$ (0.05)</u>	<u>\$ 0.09</u>
GAAP net (loss) income per share—diluted	\$ (0.10)	\$ 0.03
Adjustment to net (loss) income (as detailed above)	<u>0.05</u>	<u>0.06</u>
Non-GAAP adjusted diluted net (loss) income per share (4)	<u>\$ (0.05)</u>	<u>\$ 0.09</u>

(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 (loss) income per share was calculated based on 48,189,256 and 46,636,083 weighted-average shares of common stock outstanding for the three months ended March 31, 2024 and 2023, respectively.

(4) Non-GAAP adjusted diluted net (loss) income per share was calculated based on 48,189,256 and 47,157,904 weighted-average shares of common stock outstanding for the years ended March 31, 2024 and 2023, respectively.