

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 12, 2025

Aurinia Pharmaceuticals Inc.

(Exact name of registrant as specified in its charter)

Canada
(State or Other Jurisdiction of Incorporation)

001-36421
(Commission File No.)

98-1231763
(IRS Employer Identification No.)

#140, 14315 - 118 Avenue
Edmonton, Alberta
T5L 4S6
(250) 744-2487
(Address and telephone number of registrant's principal executive offices)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on which Registered
Common Shares, without par value	AUPH	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition

On May 12, 2025, Aurinia Pharmaceuticals Inc. (Aurinia or the Company) issued a press release announcing its financial results for the quarter ended March 31, 2025. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

The information in this Current Report on Form 8-K and the exhibit hereto are being furnished pursuant to this Item 2.02 and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. In addition, the information included in this Current Report on Form 8-K and the exhibit hereto that is furnished pursuant to this Item 2.02 shall not be incorporated by reference in any of Aurinia's filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits**(d) Exhibits.**

Exhibit No.	Description
99.1	Earnings release dated May 12, 2025
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 12, 2025

AURINIA PHARMACEUTICALS INC.

By: /s/ Joseph Miller

Name: Joseph Miller

Title: Chief Financial Officer



Aurinia Pharmaceuticals Reports Financial Results for the Three Months Ended March 31, 2025

ROCKVILLE, Maryland and EDMONTON, Alberta – May 12, 2025 – Aurinia Pharmaceuticals Inc. (NASDAQ: AUPH) today announced financial results for the three months ended March 31, 2025.

First Quarter 2025 Financial Results

- **Total Revenue:** For the three months ended March 31, 2025, total revenue was \$62.5 million, up 24% from \$50.3 million in the same period of 2024.
 - **Net Product Sales:** For the three months ended March 31, 2025, net product sales of LUPKYNIS, the first FDA-approved oral therapy for the treatment of adult patients with active lupus nephritis, were \$60.0 million, up 25% from \$48.1 million in the same period of 2024.
 - **License, Collaboration and Royalty Revenue:** For the three months ended March 31, 2025, license, collaboration and royalty revenue, which includes manufacturing services revenue from Aurinia's collaboration partner, Otsuka, was \$2.5 million, up 14% from \$2.2 million in the same period of 2024.
- **Net Income (Loss):** For the three months ended March 31, 2025, net income (loss) was \$23.3 million, compared to \$(10.7) million in the same period of 2024.
- **Cash Flow Provided by (Used in) Operating Activities:** For the three months ended March 31, 2025, cash flow provided by (used in) operating activities was \$1.3 million, compared to \$(18.6) million in the same period of 2024. Excluding \$11.1 million of cash payments made in connection with the November 2024 restructuring, cash flow generated from operations was \$12.4 million for the three months ended March 31, 2025.

Cash Position

As of March 31, 2025, Aurinia had cash, cash equivalents, restricted cash and investments of \$312.9 million, compared to \$358.5 million at December 31, 2024. For the three months ended March 31, 2025, the Company repurchased 5.8 million of its common shares for \$47.4 million.

Full Year 2025 Total Revenue and Net Product Sales Guidance

For 2025, Aurinia is reiterating its established total revenue guidance in the range of \$250 million to \$260 million and net product sales guidance in the range of \$240 million to \$250 million.

"We are pleased to report continued positive growth and momentum for LUPKYNIS in the first quarter of 2025 and are looking forward to a strong performance this year," stated Peter Greenleaf, President and Chief Executive Officer of Aurinia. "Following the recent update to the American College of Rheumatology lupus nephritis treatment guideline, which recommends the incorporation of drugs like LUPKYNIS into first-line therapy, our commercial organization is focused on educating rheumatologists about the benefits of initiating LUPKYNIS earlier in the treatment paradigm. We also remain on track to report initial results from our Phase 1 study of AUR200, a dual inhibitor of B cell activating factor (BAFF) and a proliferation inducing ligand (APRIL), later this quarter."

Webcast & Conference Call Details

A webcast and conference call will be hosted today, May 12, at 8:30 a.m. ET. The link to the audio webcast is available [here](#). To join the conference call, please dial 877-407-9170/+1 201-493-6756. A replay of the webcast will be available on Aurinia's website.

About Aurinia

Aurinia is a biopharmaceutical company focused on delivering therapies to people living with autoimmune diseases with high unmet medical needs. In January 2021, the Company introduced LUPKYNIS® (voclosporin), the first FDA-approved oral therapy for the treatment of adult patients with active lupus nephritis. Aurinia is also developing AUR200, a dual inhibitor of B cell activating factor (BAFF) and a proliferation inducing ligand (APRIL) for the potential treatment of autoimmune diseases.

Forward-Looking Statements

This press release contains forward-looking information within the meaning of applicable Canadian securities law and forward-looking statements within the meaning of applicable U.S. securities law. We caution investors that forward-looking statements are based on management's expectations and assumptions as of the date of this press release and involve substantial risks and uncertainties that could cause the actual outcomes to differ materially from what we currently expect. These risks and uncertainties include, but are not limited to, those associated with: LUPKYNIS net product sales, the timing of clinical study results and other risks and uncertainties identified in our filings with the U.S. Securities and Exchange Commission. Forward-looking statements in this press release apply only as of the date made, and we undertake no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances. Additional information related to Aurinia, including a detailed list of the risks and uncertainties affecting Aurinia and its business, can be found in Aurinia's most recent Annual Report on Form 10-K and its other public available filings available by accessing the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedarplus.ca or the U.S. Securities and Exchange Commission's Electronic Document Gathering and Retrieval System (EDGAR) website at www.sec.gov/edgar, and on Aurinia's website at www.auriniapharma.com.

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AURINIA PHARMACEUTICALS INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

	March 31, 2025	December 31, 2024
	(Unaudited)	
ASSETS		
Current assets:		
Cash, cash equivalents and restricted cash	\$ 66,428	\$ 83,433
Short-term investments	246,473	275,043
Accounts receivable, net	40,350	36,544
Inventory, net	46,195	39,228
Prepaid expenses and deposits	5,535	11,219
Other current assets	781	1,129
Total current assets	405,762	446,596
Finance right-of-use lease assets	87,577	92,072
Intangible assets, net	4,158	4,355
Operating right-of-use lease assets	3,954	4,068
Property and equipment, net	2,576	2,731
Other noncurrent assets	823	823
Total assets	\$ 504,850	\$ 550,645
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 4,220	\$ 5,187
Accrued expenses	42,353	64,971
Finance lease liabilities, current portion	14,508	14,046
Deferred revenue	4,594	11,002
Operating lease liabilities, current portion	1,036	1,026
Other current liabilities	1,695	1,531
Total current liabilities	68,406	97,763
Finance lease liabilities, less current portion	56,828	58,554
Deferred revenue, less current portion	12,450	1,699
Deferred compensation and other noncurrent liabilities	11,438	9,408
Operating lease liabilities, less current portion	5,538	5,743
Total liabilities	154,660	173,167
Shareholders' equity		
Common shares - no par value, unlimited shares authorized, 137,747 and 140,883 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively	1,163,262	1,187,696
Additional paid-in capital	100,979	126,999
Accumulated other comprehensive loss	(825)	(647)
Accumulated deficit	(913,226)	(936,570)
Total shareholders' equity	350,190	377,478
Total liabilities and shareholders' equity	\$ 504,850	\$ 550,645

AURINIA PHARMACEUTICALS INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(in thousands, except per share data)

	Three months ended March 31,	
	2025	2024
Revenue		
Net product sales	\$ 59,971	\$ 48,073
License, collaboration and royalty revenue	2,494	2,230
Total revenue	62,465	50,303
Operating expenses		
Cost of revenue	8,574	7,752
Selling, general and administrative	20,339	47,695
Research and development	5,743	5,551
Restructuring	1,533	6,683
Other expense (income), net	4,429	(4,125)
Total operating expenses	40,618	63,556
Income (loss) from operations	21,847	(13,253)
Interest income	3,569	4,526
Interest expense	(1,067)	(1,283)
Net income (loss) before income taxes	24,349	(10,010)
Income tax expense	1,005	739
Net income (loss)	\$ 23,344	\$ (10,749)
Earnings (loss) per share		
Basic	\$ 0.17	\$ (0.07)
Diluted	\$ 0.16	\$ (0.07)
Shares used in computing earnings (loss) per share		
Basic	138,917	144,013
Diluted	143,199	144,013

AURINIA PHARMACEUTICALS INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands)

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net income (loss)	\$ 23,344	\$ (10,749)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Share-based compensation	(3,409)	5,737
Amortization and depreciation	4,856	4,847
Foreign exchange loss (gain) on revaluation of finance lease liability (Monoplant)	1,812	(6,025)
Net amortization of premiums and discounts on investments	(2,656)	(3,206)
Other, net	2,325	1,559
Net changes in operating assets and liabilities:		
Accounts receivable, net	(3,806)	(4,820)
Inventory, net	(6,967)	(56)
Prepaid expenses and other current assets	6,033	873
Other noncurrent operating assets	—	17
Accounts payable	(974)	1,345
Accrued expenses and other liabilities	(23,405)	(7,936)
Deferred revenue	4,342	(3)
Operating lease liabilities	(195)	(181)
Net cash provided by (used in) operating activities	1,300	(18,598)
Cash flows from investing activities:		
Proceeds from the sale and maturities of investments	123,035	170,505
Purchases of investments	(91,986)	(121,260)
Purchase of property, equipment and intangible assets	(17)	(12)
Net cash provided by investing activities	31,032	49,233
Cash flows from financing activities:		
Repurchase of common shares	(46,921)	(12,301)
Principal portion of finance lease payments	(2,771)	(2,778)
Proceeds from issuance of common shares from exercise of stock options and vesting of RSUs and performance awards	9,288	5,524
Taxes paid related to net settlement of exercises of stock options and vesting of RSUs and performance awards	(8,933)	(5,496)
Net cash used in financing activities	(49,337)	(15,051)
Net (decrease) increase in cash, cash equivalents and restricted cash	(17,005)	15,584
Cash, cash equivalents and restricted cash, beginning of the period	83,433	48,875
Cash, cash equivalents and restricted cash, end of the period	\$ 66,428	\$ 64,459