Neuren (NEU) – ASX Announcement **26 February 2026**

Acadia reports DAYBUE net sales for 2025 and guidance for 2026

Highlights:

- **Full year 2025 DAYBUE® (trofinetide) net sales of US$391 million, up 12% YoY**
- **Q4 2025 DAYBUE net sales of US$110 million, up 13% vs PCP and 8% QoQ**
- **Record 1,070 patients received shipments in Q4, continuing strong growth**
- **Neuren's full year 2025 royalty income A$65 million, up 15% YoY**
- **Q4 2025 royalty income A$20 million, up 7% vs PCP and 21% QoQ**
- **Acadia provided full year 2026 DAYBUE net sales guidance of US$460 – 490 million, implying royalty income to Neuren of A$70 million to A$77 million**

Melbourne, Australia: Neuren Pharmaceuticals (ASX: NEU) today reported highlights from the Q4 and full year 2025 earnings announcement and conference call of its partner Acadia Pharmaceuticals (Nasdaq: ACAD). Acadia announced full year 2025 DAYBUE net sales of US$391 million, an increase of 12% on 2024 and within its prior guidance range of US$385-400 million. Q4 2025 net sales of US$110 million represented 13% growth compared with Q4 2024 and 8% growth compared with Q3 2025, marking a new quarterly record since the launch of DAYBUE in April 2023.

Neuren CEO Jon Pilcher commented: "The sustained momentum of DAYBUE in the US, together with international named patient programs, is underpinning a strengthening financial position for Neuren. The growing royalty income enhances our ability to advance our pipeline and maximise long-term shareholder value."

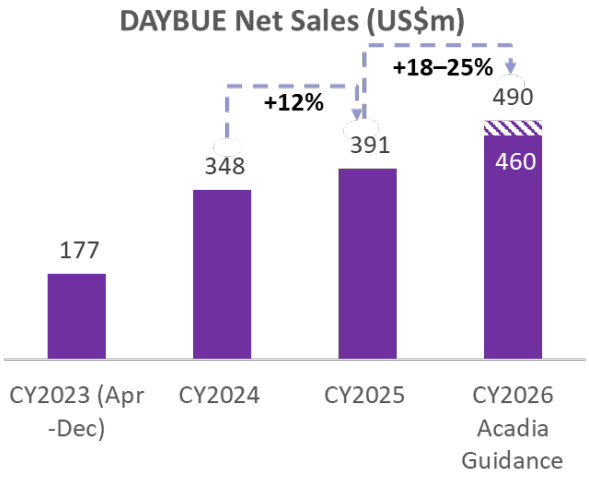
During Q4 2025, the number of unique patients receiving a DAYBUE shipment continued to grow, reaching a new record of 1,070 compared with 1,006 in Q3 2025 and 987 in Q2 2025. Community momentum continued to build with 76% of new prescriptions originating from community physicians outside centers of excellence.

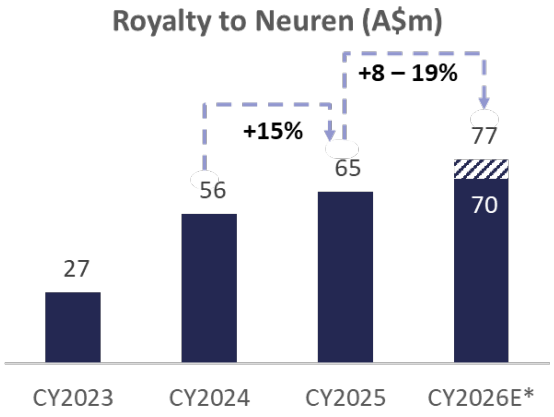
DAYBUE STIX powder formulation (approved by the US Food and Drug Administration in December 2025) was launched on a limited basis in Q1 2026, with full availability expected by the beginning of Q2 2026. The powder formulation could potentially facilitate treatment of a significant number of additional patients from families who have declined to try or discontinued the liquid formulation.

Acadia has provided guidance for full year 2026 DAYBUE net sales in the range of US$460 million to US$490 million. The guidance comprises sales only from the US and international named patient programs, with no inclusion of EU commercial sales from any potential EU marketing authorization.

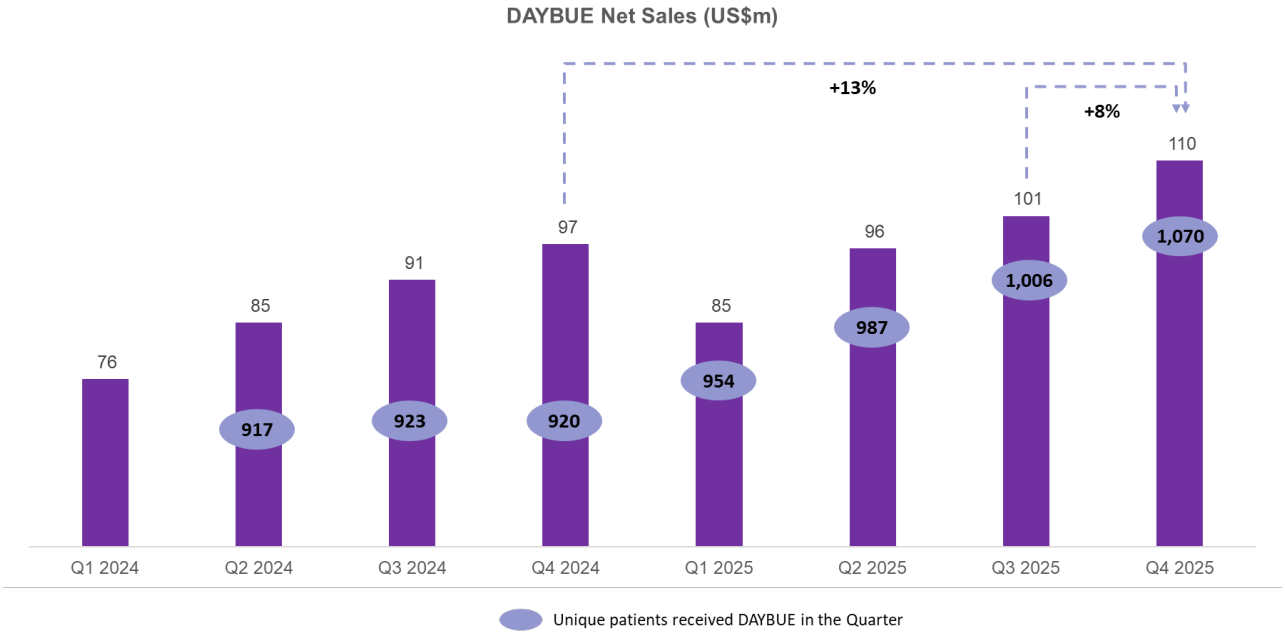
Neuren's full year 2025 royalty income from DAYBUE® (trofinetide) was A$65 million, an increase of 15% on 2024 and within Neuren's prior guidance of A$63 – 66 million. Q4 2025 royalty income was A$20 million, representing growth of 7% compared with Q4 2024 and 21% compared with Q3 2025. Based on

Acadia's 2026 guidance, Neuren expects full year 2026 royalty income of approximately A$70 million to A$77 million*.





* Based on Acadia full year 2026 DAYBUE Net Sales Guidance of US$460-490m, conservatively assuming North America royalty rates only (10% of DAYBUE net sales up to US$250m and 12% of DAYBUE net sales between US$250m and US$500m), and AUDUSD of 0.70 to 0.72



In Europe, Acadia currently plans to request re-examination of the CHMP opinion following its formal adoption at the end of February 2026, with the CHMP opinion on the re-examination likely at the end of Q2 2026. In Japan, the Phase 3 clinical trial of trofinetide is ongoing with top-line results expected between Q4 2026 and Q1 2027 to facilitate a marketing application in 2027.

Neuren's entitlements to royalties and milestone payments from development and commercialization of trofinetide in North America and outside North America are summarized in the following tables:

North America

✓	**US$10m**	**upfront in 2018**
✓	**US$10m**	**in 2022 following acceptance of NDA for review**
✓	**US$40m**	**in 2023 following 1st commercial sale in the US**
✓	**US$50m**	**In 2024 one third share of Priority Review Voucher awarded to Acadia (sold for US$150m)**
	US$55m	Milestone payments related to Fragile X

Tiered Royalty Rates (% of net sales)

Annual Net Sales	Rates
≤US$250m	**10%**
>US$250m, ≤US$500m	**12%**
>US$500m, ≤US$750m	**14%**
>US$750m	**15%**

Sales Milestones

Net Sales in one calendar year	US$m
≥US$250m	✓ **50**
≥US$500m	**50**
≥US$750m	**100**
≥US$1bn	**150**

Outside North America

✓	**US$100m**	**upfront in 2023**
	US$35m	following 1st commercial sale in Europe
	US$15m	following 1st commercial sale in Japan
	US$10m	following 1st commercial sale of a 2nd indication Europe
	US$4m	following 1st commercial sale of a 2nd indication Japan

Sales milestones	On achievement of escalating annual net sales thresholds: Europe: up to **US$170m** Japan: up to **US$110m** RoW: up to **US$83m**
Tiered royalties	**Mid-teens to low-20s %** of net sales

Acadia's Q4 and full year earnings conference call and presentation can be accessed in the Investors section of the Acadia website www.acadia.com.

About Neuren

Neuren Pharmaceuticals is developing new drug therapies to treat multiple serious neurological disorders caused by genetic abnormalities or brain injury, that have no or limited approved treatment options. Neuren's therapies target the critical role of Insulin-like growth factor 1 (IGF-1) in the brain, using orally administered analogs of naturally occurring peptides.

DAYBUE® (trofinetide) oral solution is approved by the US Food and Drug Administration (FDA), Health Canada and the Ministry of Health in Israel and DAYBUE STIX (trofinetide) powder is approved by the FDA for the treatment of Rett syndrome. Neuren has granted an exclusive worldwide license to Acadia Pharmaceuticals Inc. for the development and commercialization of trofinetide.

Neuren's second drug candidate, NNZ-2591, is in clinical development as an oral solution treatment for multiple neurodevelopmental disorders, with positive results achieved in Phase 2 clinical trials in Phelan-McDermid syndrome, Pitt Hopkins syndrome and Angelman syndrome. Each of these programs has been granted "orphan drug" designation in the United States and the European Union as well as Fast Track and Rare Pediatric Disease designations from the FDA. Neuren is also developing NNZ-2591 for the treatment of hypoxic ischemic encephalopathy (HIE), a serious condition caused by brain injury before or shortly after birth.

Currently, Neuren is conducting a Phase 3, randomized, double-blind, placebo-controlled clinical trial ("Koala") evaluating the safety and efficacy of NNZ-2591 in children aged 3 to 12 years with Phelan-McDermid syndrome and a 52-week open-label extension study.

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ASX Listing Rules information
This announcement was authorized to be given to the ASX by the CEO & Managing Director of Neuren Pharmaceuticals Limited, Suite 1.01, 117 Camberwell Road, Hawthorn East, VIC 3123

Forward-looking Statements

This announcement contains forward-looking statements that are subject to risks and uncertainties. Such statements involve known and unknown risks and important factors that may cause the actual results, performance or achievements of Neuren to be materially different from the statements in this announcement.