Neuren (NEU) – ASX Announcement **11 February 2026**

Neuren to commence new on-market share buy-back program

Melbourne, Australia: Neuren Pharmaceuticals (ASX: NEU) today announced a new on-market share buy-back program, which will be conducted under section 65 of the New Zealand Companies Act 1993 and will not exceed 5% of the total shares on issue 12 months prior to the commencement of the buy-back.

Any buy-back will occur at Neuren's discretion. Throughout the buy-back period of up to 12 months, Neuren will continue to assess market conditions, the prevailing share price, operational performance, available investment opportunities and all other relevant considerations, and may vary, suspend, or terminate the buy-back program at any time.

Neuren Chair Patrick Davies commented: "The Board views the current share price as materially undervaluing Neuren's assets, relative to internal analyses and the range of recently published analyst valuations. Neuren has a very strong cash position, supported by growing cash flows from the DAYBUE® franchise. Neuren's NNZ-2591 development programs for Phelan-McDermid syndrome, Pitt Hopkins syndrome and HIE all are, and will remain, well funded alongside the buy-back."

The buy-back will not proceed during any designated blackout periods, which includes, but is not limited to, the blackout period in respect of Neuren's full-year results announcements from 1 January each year until the release of Neuren's Appendix 4E Preliminary final report for the prior year ended 31 December. The report for 2025 is scheduled to be released on 27 February 2026.

The number of shares purchased under the buy-back and the average price will be notified to the ASX on the business day following each date on which those shares are bought back. Shares purchased under the buy-back will be cancelled upon acquisition, reducing the number of shares on issue.

The number of shares purchased under the buy-back will be less than the "10/12" limit prescribed in the Australian Corporations Act and will not require shareholder approval.

About Neuren

Neuren is developing new drug therapies to treat multiple serious neurological disorders that emerge in early childhood and have no or limited approved treatment options.

DAYBUE® (trofinetide) and DAYBUE STIX (trofinetide) are approved by the US Food and Drug Administration (FDA) for the treatment of Rett syndrome. Neuren has granted an exclusive worldwide licence to Acadia Pharmaceuticals Inc. for the development and commercialisation of trofinetide.

Neuren's second drug candidate, NNZ-2591, is in development for multiple neurodevelopmental disorders, with a Phase 3 clinical trial in Phelan-McDermid syndrome ongoing and positive results achieved in Phase 2 clinical trials in Pitt Hopkins syndrome and Angelman syndrome. Recognising the urgent unmet need, each program has been granted "orphan drug" designation in the United States and the European Union. Orphan drug designation provides incentives to encourage development of therapies for rare and serious diseases.

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ASX Listing Rules information
This announcement was authorized to be given to the ASX by the Board 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.