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Corporate Presentation

2 September 2026

IMPROVING THE LIVES OF PEOPLE WITH NEURODEVELOPMENTAL DISABILITIES

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Forward looking statements

This presentation contains forward looking statements that involve risks and uncertainties. Although we believe that the expectations reflected in the forward looking statements are reasonable at this time, Neuren can give no assurance that these expectations will prove to be correct. Actual results could differ materially from those anticipated. Reasons may include risks associated with drug development and manufacture, risks inherent in the regulatory processes, delays in clinical trials, risks associated with patent protection, future capital needs or other general risks or factors.



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Large potential upside for shareholders is enabled by financial strength

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A$287
million cash as at 30 Jun 2026

Long-term income growth from DAYBUE® (trofinetide)[1]



A$543m income from DAYBUE since launch in 2023

NNZ-2591[2] indications prioritised for maximum commercial impact

Phelan-McDermid syndrome (PMS)

Pitt Hopkins syndrome (PTHS)

Hypoxic Ischemic Encephalopathy (HIE)

Angelman syndrome, Prader-Willi Syndrome, *SYNGAP1*, Rett syndrome (Acadia)*, Fragile X syndrome (Acadia)*

*Rett and Fragile X syndromes are licensed to Acadia, with same economics to Neuren as trofinetide; Neuren retains worldwide rights to all other indications

[1] Refer to www.acadia.com for DAYBUE (trofinetide) US prescribing and important safety information. Trofinetide is approved in the EU, Canada and Israel. Trofinetide is not approved in Australia

[2] NNZ-2591 is an investigational medicine and is currently not approved for sale in any country

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A uniquely positioned ASX biotech company

Sustainable **growing royalty income from DAYBUE**, driven by strong momentum in US and ongoing global expansion

Recurring royalty **supplemented by significant milestone payments**

Attractive DAYBUE commercial model with 100% pretax profit margin for Neuren

NNZ-2591 value potential to be unlocked through successful execution of PMS Phase 3 study

Multiple potential indications beyond PMS, with development prioritised for maximum commercial impact

Prioritised pipeline **fully funded**, with **surplus cash** enabling opportunities to optimise total shareholder return

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Targeting serious neurodevelopmental conditions with urgent unmet need

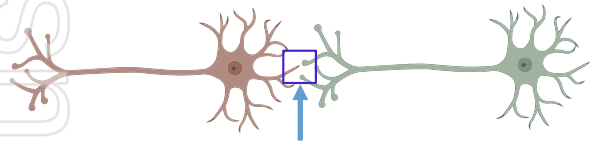
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Neurodevelopmental disorders

- **Rett** *(MECP2)*
- **Phelan-McDermid** *(SHANK3)*
- **Pitt Hopkins** *(TCF4)*
- **Fragile X** *(FMR1)*
- **Angelman** *(UBE3A)* | **Prader-Willi** *(15q11-q13)* | ***SYNGAP1*-related disorder** *(SYNGAP1)*

Brain injury

- **Hypoxic-Ischemic Encephalopathy**
  (lack of oxygen or blood flow to the brain before, during or shortly after birth)



Synapses

Impaired communication between neurons across synapses, abnormal formation/pruning of dendrites, chronic inflammation

Neuren's drugs target the critical role of insulin-like growth factor 1 (IGF-1), using analogs of naturally occurring peptides that can be taken orally as liquids

Excitotoxicity, mitochondrial dysfunction, acute and chronic inflammatory processes

Severe impact on nearly every aspect of life

- **Walking and balance issues**
- **Anxiety and hyperactivity**
- **Seizures**
- **Impaired communication**
- **Intellectual disability**
- **Impaired social interaction**
- **Impaired hand use**
- **Sleep disturbance**
- **Gastrointestinal problems**

Long-term impact on survivors

- **Developmental delays**
- **Seizures**
- **Cognitive impairment**
- **Cerebral palsy**

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DAYBUE (trofinetide)

Exclusively licensed to Acadia Pharmaceuticals globally



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Strong DAYBUE sales momentum driving sustainable royalty growth

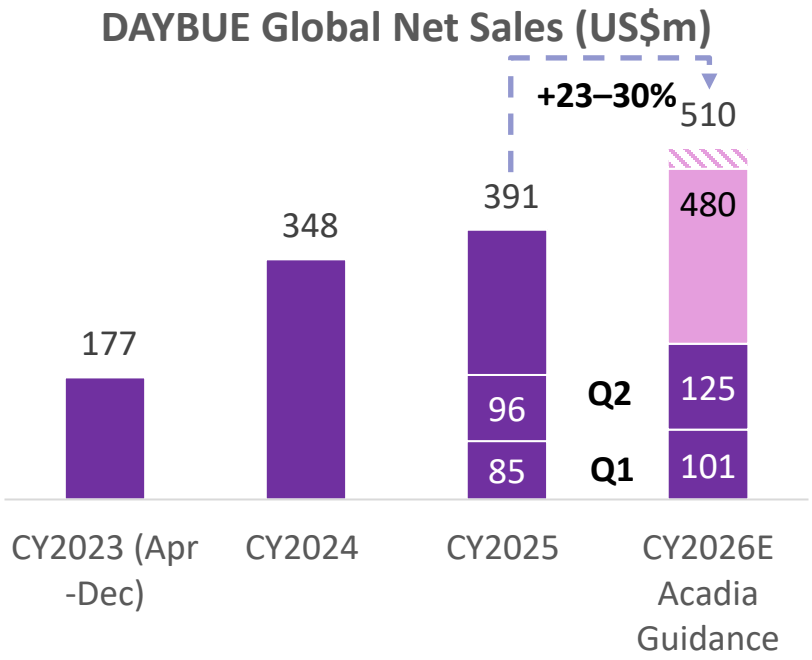


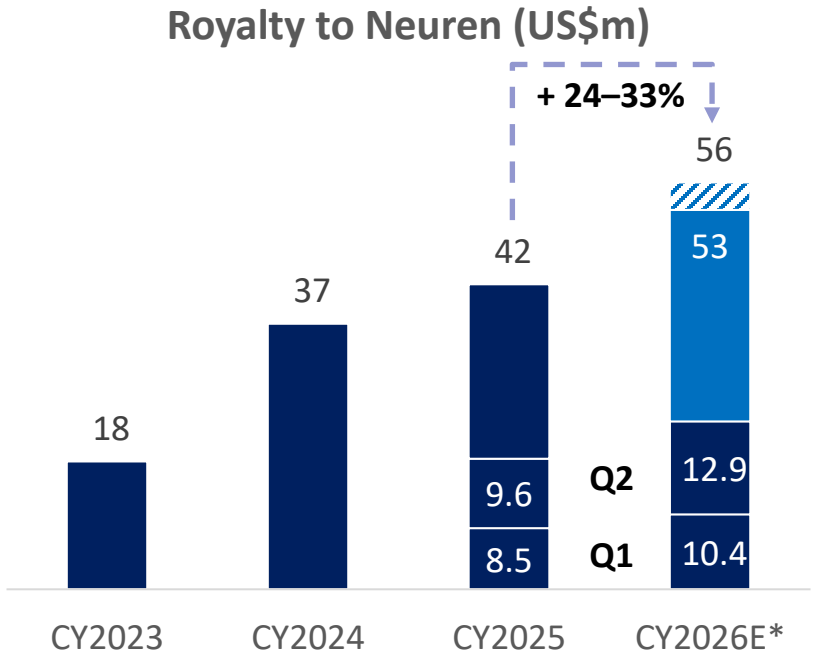


The only approved treatment for Rett syndrome in US, EU, Canada and Israel

Strong adoption of new powder formulation STIX in the US exceeding expectations

DAYBU® launch in Germany anticipated in early Q4 2026





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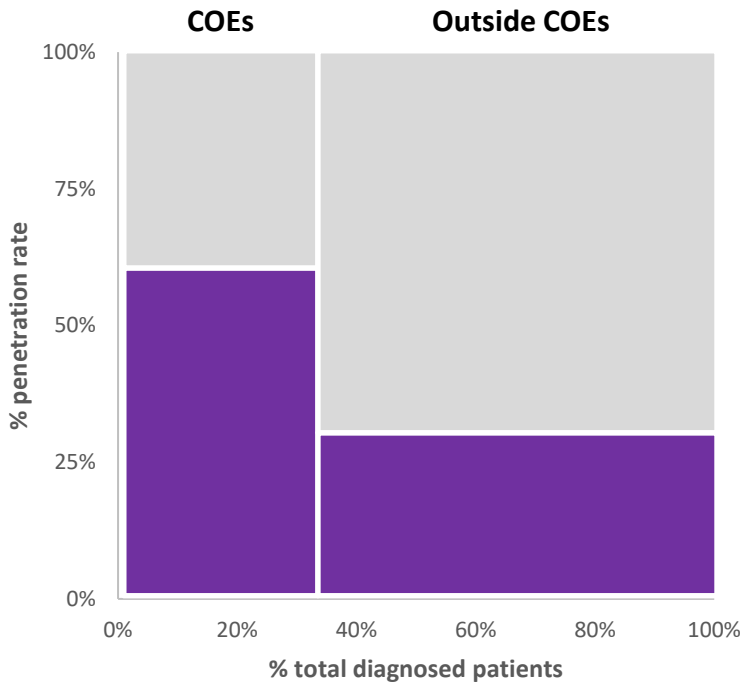
Refer to www.acadia.com for DAYBUE (trofinetide) US prescribing and important safety information. Trofinetide is approved in the EU, Canada and Israel. Trofinetide is not approved in Australia

* Full year estimates based on Acadia full year 2026 DAYBUE Net Sales Guidance of US$480-510m

Significant upside potential in the US

Delphi expert consensus panel recently recommended DAYBUE as part of the standard of care for eligible patients with Rett syndrome[1]

US Penetration Rate[2]



DAYBUE STIX accelerating engagement with new and returning patients

- Limited launched in Q1 2026 focusing on Centers of Excellence (COEs)
- Broadly available from early Q2 2026
- 40% of all US DAYBUE patients now receiving STIX
- 45% of STIX demand in Q2 were from new or returning patients

Refer to www.acadia.com for DAYBUE (trofinetide) US prescribing and important safety information. Trofinetide is approved in the EU, Canada and Israel. Trofinetide is not approved in Australia

[1] Prange EO, Beisang A, Pehlivan D, et al. Expert Consensus on Real-World Use of Trofinetide for Rett Syndrome Using a Modified Delphi Method. Ann Child Neurol. 2026; 4:38-51.

[2] Acadia Q1 2026 Earnings Call

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Long term growth opportunity through global expansion



Approved Mar 2023

6,000 - 9,000 Rett patients[1]



Approved Aug 2026

9,000 - 12,000 Rett patients[1]



Phase 3 results Sep–Nov 2026

1,000 Rett patients[1]

Future Development Milestones[2]		**US$35m** following 1st commercial sale in Europe	**US$15m** following 1st commercial sale in Japan
Future Sales Milestones[2]	**Net Sales in a CY** / **US$m** ≥US$500m / **50** ≥US$750m / **100** ≥US$1bn / **150**	Up to **US$170m** on achievement of escalating annual net sales thresholds	Up to **US$110m** on achievement of escalating annual net sales thresholds
Tiered Royalty Rates (% of net sales)[3]	**Annual Net Sales** / **Rates** ≤US$250m / **10%** >US$250m, ≤US$500m / **12%** >US$500m, ≤US$750m / **14%** >US$750m / **15%**	**Mid-teens to low-20s %** of net sales	**Mid-teens to low-20s %** of net sales

[1] Acadia estimates
[2] Each milestone payment is payable once only
[3] Royalty rates payable on the portion of annual net sales that fall within the applicable range

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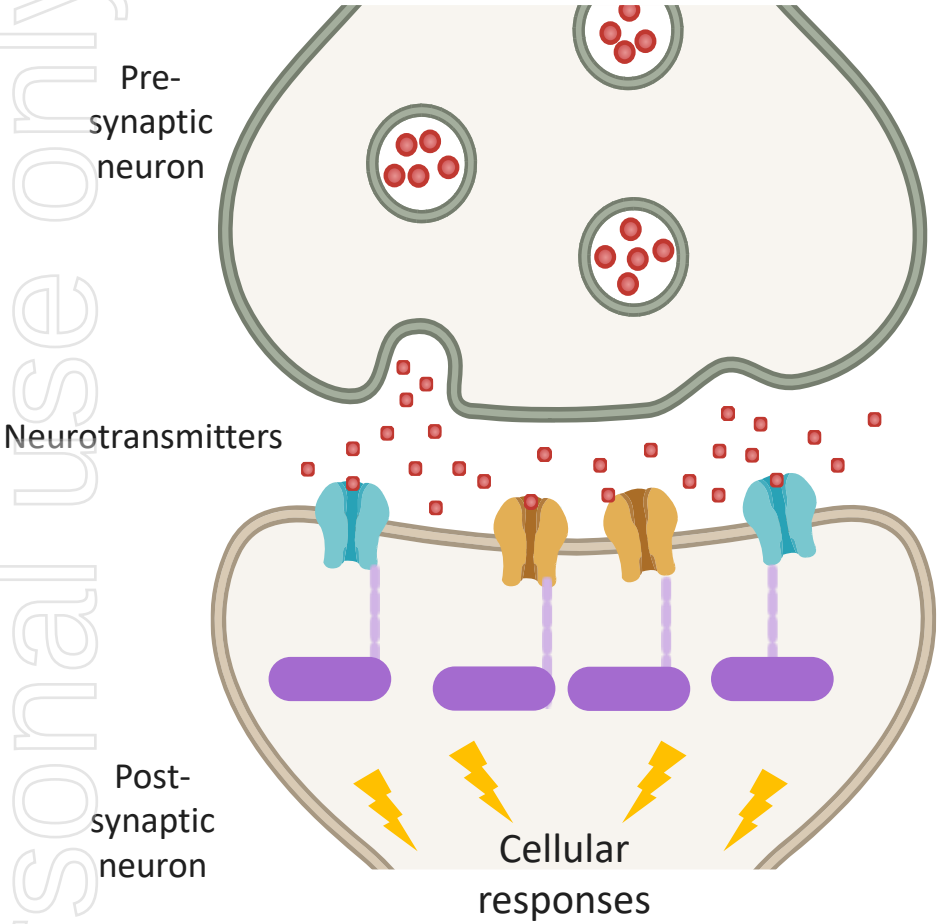
NNZ-2591 (ercanetide)

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NNZ-2591 targets the critical role of IGF-1 in synapses

Synapses

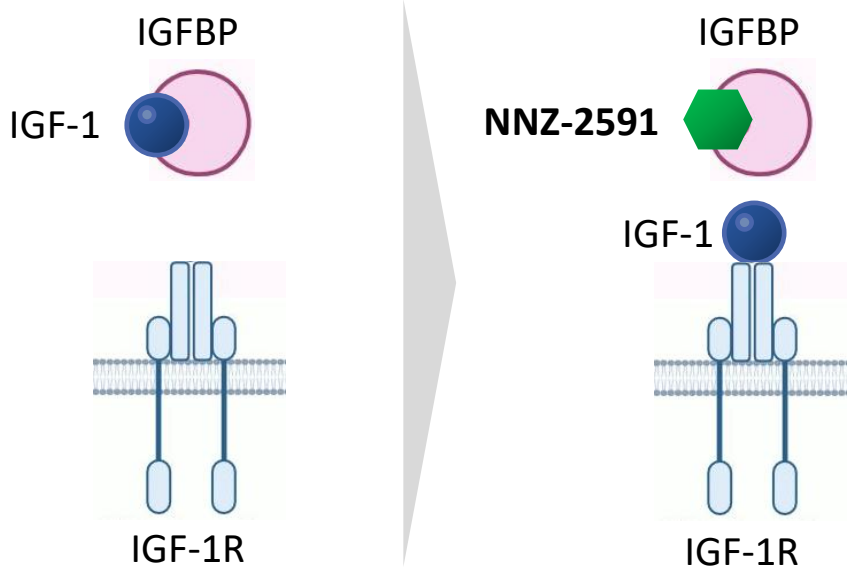


IGF-1 regulates synaptic transmission

IGF-1 regulates synaptic vesicle dynamics. By enhancing neurotransmitter release, IGF-1 increases synaptic transmission

IGF-1 promotes the delivery of neurotransmitter receptors into the membrane. This directly increases the amplitude of the postsynaptic response

NNZ-2591 increases IGF-1 availability[1] and attenuates neuroinflammation[2]



IGF-1 activity is regulated by binding proteins (IGFBPs) that bind IGF-1 and prevent it from acting at its receptor (IGF-1R), reducing signaling

NNZ-2591 increased the availability of IGF-1 to trigger signaling at IGF-1R in vitro[1], increasing the amount of signaling

[1] Guan et al. Sci. Rep. 2014;4:4388. doi: 10.1038/srep04388
[2] Evaluation of the neuroprotective effects of NNZ-2591 in a mouse model of neonatal hypoxic-ischemic encephalopathy. University of Nebraska Medical Center, 2025. Unpublished data on file

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NNZ-2591 is the first investigational medicine in Phase 3 for Phelan-McDermid syndrome (PMS)

The Voice of the Patient…..[1]

"PMS has an overwhelming unmet medical need.
There are no FDA approved treatments for PMS despite its severely debilitating manifestations. Parents and caregivers are open to trying almost anything to try to relieve their child's suffering; most have tried an incredibly high number of treatments and approaches for symptom management, with very little success."

"PMS has severe quality of life impacts on those living with the disease, as well as on parents and siblings.
Most activities of daily life, including ***communicating needs or wants, self-care (bathing, dressing, toileting) and socializing with peers/siblings*** *are affected. Most individuals living with PMS rely on their parents and caregivers for all their daily needs, and many require 24-hour care."*

Developmental delay/intellectual impairment (lack of safety awareness) and communication issues *are the most troublesome concerns.*
Improved cognitive functioning and improved communication *are the most desired outcomes.*

NNZ-2591 program

- ✓ Alignment with FDA on single Phase 3 trial design and endpoints to support a New Drug Application
- ✓ Koala Phase 3 trial enrolling in US and Canada
- ✓ Meaningful improvements rated by clinicians and caregivers in open-label Phase 2 trial[2]
- ✓ Supported by positive effects and dose response in *shank3* model of PMS[3]
- ✓ Orphan Drug designation (US and EU)
- ✓ Rare Pediatric Disease designation (US)
- ✓ Fast Track designation (US)

NNZ-2591 is an investigational medicine and is currently not approved for sale in any country

[1] Excerpts from Voice of the Patient Report of Externally-Led Patient-Focused Drug Development Meeting Nov 2022

[2] NEU-2591-PMS-001: An Open-Label Study of the Safety, Tolerability, and Pharmacokinetics of Oral NNZ-2591 in Phelan- McDermid Syndrome - 13 weeks treatment of patients age 3-12 years at 4 US sites

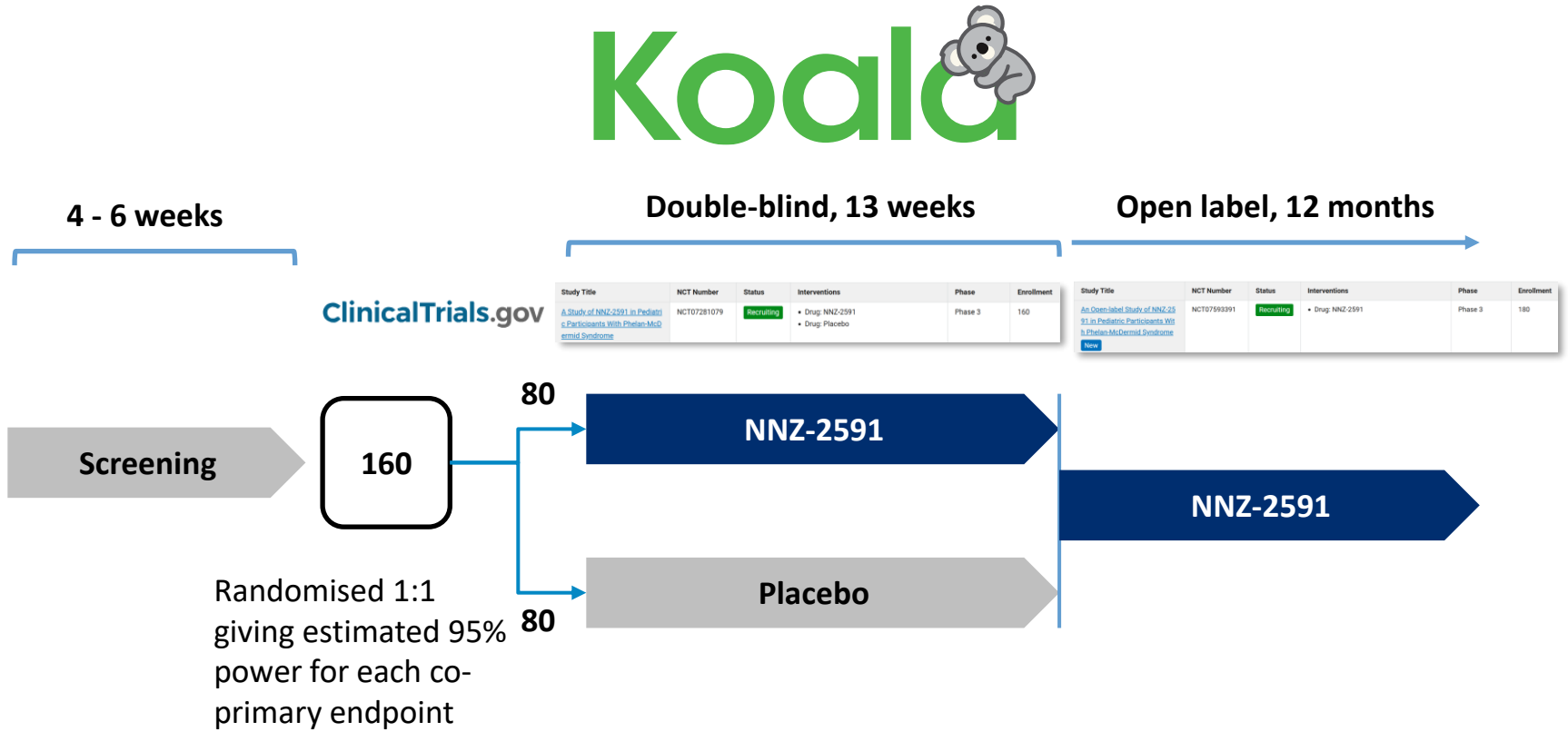
[3] The impact of NNZ-2591 on the phenotype of the *shank3* KO mouse model of Phelan-McDermid syndrome. GeN.DDi, 2019. Unpublished data on file

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Koala - the first ever Phase 3 trial in PMS

Alignment with FDA on single Phase 3 trial design and endpoints to support a NDA

- **Same age range (3-12) and same length of treatment (13 weeks) as Phase 2**
- **Target dosing equivalent to dose tested in Phase 2[1]**
- **~20 trial sites, mostly in US**
- **Program fully funded from existing cash**



NNZ-2591 is an investigational medicine and is currently not approved for sale in any country

[1] 12.5 mg/kg per day in Phase 3 vs 12 mg/kg in Phase 2, and titration period two weeks in Phase 3 vs six weeks in Phase 2

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Key Phase 3 endpoints robustly positive in Phase 2 trial



RESEARCH ARTICLE OPEN ACCESS

NNZ-2591 in Children and Adolescents With Phelan-McDermid Syndrome

Single-Group, Open-Label, Phase 2 Trial Results

Ann M. Neumeyer,[1] Siddharth Srivastava,[2] J. Lloyd Holder, Jr.,[3] Mark A. Milad,[4] Liza Squires,[5] Nancy Elizabeth Jones,[5] Larry Glass,[5] and Elizabeth Berry-Kravis[6]

Neurol Genet 2026;12:e200338. doi:10.1212/NXG.0000000000200338

Abstract

Background and Objectives

Phelan-McDermid syndrome (PMS) is a rare genetic neurodevelopmental disorder with no currently approved treatments. NNZ-2591, a synthetic analog of the insulin-like growth factor 1 metabolite cyclic glycine-proline, was evaluated in children and adolescents with PMS in a phase 2, multisite, open-label clinical trial.

Methods

Participants aged 3–12 years at screening received twice-daily oral NNZ-2591 for 13 weeks; doses were uptitrated from 4 mg/kg to 12 mg/kg over 6 weeks (NCT05025241). Safety and pharmacokinetic profiles were primary end points; 14 efficacy assessments were secondary end points, which included global and symptom-specific PMS assessments, quality of life, communication, behavior, adaptive behavior/self-care, gastrointestinal health, and sleep assessments. Wilcoxon signed-rank tests evaluated change from or observed change relative to baseline vs the null median, with $p < 0.05$ indicating significance.

Results

Eighteen participants received NNZ-2591 (mean [SD] age 8.6 years, mean [SD] weight: 30.4 [10.8] kg). NNZ-2591 was well tolerated; most treatment-emergent adverse events were mild to moderate. Significant improvements from baseline were observed in 10 of 14 efficacy assessments at week 13, including global and symptom-specific PMS assessments, quality of life, behavior, gastrointestinal symptoms, and sleep. At week 13, the PMS-specific Clinical Global Impression (CGI) of Improvement mean (SD) score was 2.4 (0.9) and the median (range) score was 2.0 (1.0, 4.0) ($p < 0.0001$), with 16 of 18 participants showing improvement; the PMS-specific Caregiver Impression of Change mean (SD) score was 2.7 (1.0) and the median (range) score was 3.0 (1.0, 5.0) ($p = 0.0003$), with 15 of 18 participants showing improvement. PMS-specific assessment subdomains of communication, cognition/learning, and socialization showed consistent improvements. A 24-hour steady-state area under the curve ($AUC_{24,ss}$) was estimated for each participant using a one-compartment, linear, population pharmacokinetic model where clearance and volume of distribution parameters were scaled by body weight. Participants with an NNZ-2591 $AUC_{24,ss} > 300$ µg · h/mL experienced improvements in the PMS-specific CGI of Improvement scores.

Discussion

For children and adolescents with PMS, NNZ-2591 appeared generally safe, with clinicians and caregivers reporting meaningful improvements in important symptoms of PMS. The benefit-risk and pharmacokinetic profiles support continued evaluation of NNZ-2591 for PMS.

Trial Registration Information

ClinicalTrials.gov; NCT05025241. Submitted August 24, 2021. First participant enrolled on August 8, 2022.

[1]Lurie Center for Autism, Massachusetts General Hospital, Lexington, MA; [2]Department of Neurology, Rosamund Stone Zander Translational Neuroscience Center, Boston Children's Hospital, Boston, MA; [3]Department of Pediatrics, Baylor College of Medicine, Houston, TX; [4]Milad Pharmaceutical Consulting, Plymouth, MI; [5]Neuren Pharmaceuticals, Camberwell, Australia; [6]Department of Pediatrics, Rush University Medical Center, Chicago, IL.

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Co-primary Endpoints in Koala	Phase 2 Results[1]
Phelan-McDermid Syndrome Assessment of Change (PMSA-C), *previously referred to as CGI-I in Phase 2*	**16/18 subjects showed improvement** **Mean score: 2.4** ($P < 0.0001$[2])
Receptive Communication sub-domain of the Vineland Adaptive Behavior Scales, 3rd Edition (VABS-3 Receptive-Raw Score)	**16/18 subjects showed improvement** **Mean improvement: 7.5 (from baseline of 29.0)** [3] ($P = 0.0001$[2]) [3]

Key Secondary Endpoint in Koala	Phase 2 Results[1]
Caregiver Impression of Change (CIC) score	**15/18 subjects showed improvement** **Mean score: 2.7** ($P = 0.0003$[2])

NNZ-2591 was well tolerated in Phase 2, with no clinically meaningful changes in safety parameters during treatment

NNZ-2591 is an investigational medicine and is currently not approved for sale in any country

[1] NEU-2591-PMS-001: An Open-Label Study of the Safety, Tolerability, and Pharmacokinetics of Oral NNZ-2591 in Phelan-McDermid Syndrome - 13 weeks treatment of patients age 3-12 years at 4 US sites

[2] Wilcoxon signed rank test - p-values are nominal without type 1 error control

[3] Based on post hoc analysis of overall VABS-3 secondary endpoint

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Neuren's leadership in science and community for PMS

Koala Phase 3 study[1] continues to gain momentum

Koala

- 16 trial sites in US/Canada activated
- 100+ patients referred to sites or await site activation
- 8 sites activated in OLE for completers of 13-weeks study
- First patient from Phase 2 study enrolled in OLE

Recent published study supported by Neuren estimating the prevalence of PMS to be **1 in 7,300** people (**~39,000** in North America[2])



Autism Research WILEY INSAR

RESEARCH ARTICLE OPEN ACCESS

Prevalence of Phelan McDermid Syndrome Estimated To Be ~1:7300 Using a Multisource Model

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Keywords: ASD | autism | genetic disorder | Phelan-McDermid syndrome | prevalence | rare disorder | SHANK3

ABSTRACT

Estimating the prevalence of genetic disorders is complicated by many factors including sampling bias and differing methods of estimation. However, establishing the true prevalence of these disorders is critical for understanding disease burden, pharmacoeconomic modeling, and resource allocation for testing and care. Phelan-McDermid syndrome (PMS) is a genetic neurodevelopmental disorder with an unknown true prevalence and previous estimates vary from 2.5–10 per million births. The study team reached out to a multitude of sources, including clinical genetic testing laboratories, research centers, and clinical centers. Sites provided the number of PMS diagnoses made out of the total number participants with autism tested at their site. Further extrapolations were made to adjust for the proportion of individuals with PMS who do not have autism, autism diagnosis age limitations, and type of genetic variant. Lastly, Centers for Disease Control estimates of autism rates were used to extrapolate to the general population. Ten sources participated and data from 179,837 autism cases were evaluated. The frequency of PMS diagnoses ranged from 1% to ~2.5%. However, the studies had different levels of sensitivity depending on the assay(s) used, and therefore raw results should not be directly compared. After applying extrapolations, including adjustments for assay sensitivity and other factors, the final weighted average was 13.7 per 100,000 (95% CI 10.02–18.60 per 100,000), indicating 1 in ~7300 individuals in the general population have PMS. We leveraged a diverse set of genetic data from multiple sources to generate a population-level estimate of the prevalence of PMS. Our findings indicate that PMS affects approximately 13.7 per 100,000 individuals, substantially higher than previous estimates.

1 | Introduction

Elucidating the prevalence of rare genetic disorders is complicated by various factors including barriers to diagnosis, lack of centralized data, and limited research. While these data are critical, there is currently no systematic way to estimate the true prevalence of genetic disorders, and most estimates are likely underestimated. Knowing the true prevalence is important for understanding the disease burden, gaining interest from industry and pharmaceutical companies, advising

For a complete list of the Genetic Testing Consortium Investigators, see the Acknowledgments section.

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[1] Koala is a randomised, double-blind, placebo-controlled clinical trial evaluating the safety and efficacy of NNZ-2591 for 13 weeks in approximately 160 children aged 3 to 12 years and a 52-week open-label extension study

[2] Estimate based on United Nations population data 2025, derived by applying the estimated prevalence rate to the populations under 60 years

Aiming for the first investigational medicine in Phase 3 for Pitt Hopkins syndrome (PTHS)

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NNZ-2591 program

- ✓ Type B End of Phase 2 meeting with FDA scheduled for Oct 2026 to align Phase 3 study
- ✓ Clinical improvements observed by clinicians and caregivers in Phase 2 trial[1]
- ✓ Positive effects observed in *tcf4*$^{+/-}$ model of PTHS[2]
- ✓ Orphan Drug designation (US and EU)
- ✓ Fast Track designation (US)
- ✓ Rare Pediatric Disease designation (US)

PITT HOPKINS RESEARCH FOUNDATION

Phase 2 trial highlights[1]

- 13 weeks treatment of patients age 3-17 years in open label trial at 5 US sites
- Mean CGI-I of 2.6 with 9 out of 11 children showing improvement (p = 0.0039[3])

Improvements were seen in clinically important aspects of Pitt Hopkins syndrome, including:

- communication
- social interaction
- cognition; and
- motor abilities

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[1] NEU-2591-PTHS-001: An Open-Label Study of the Safety, Tolerability, and Pharmacokinetics of Oral NNZ-2591 in Pitt Hopkins syndrome - 13 weeks treatment of patients age 3-17 years at 5 US sites

[2] Drug Validation Initiative. Gen.DDi, 2019. Unpublished data on file

[3] Wilcoxon signed rank test - p-values are nominal without type 1 error control

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Multiple late-stage opportunities wholly owned by Neuren

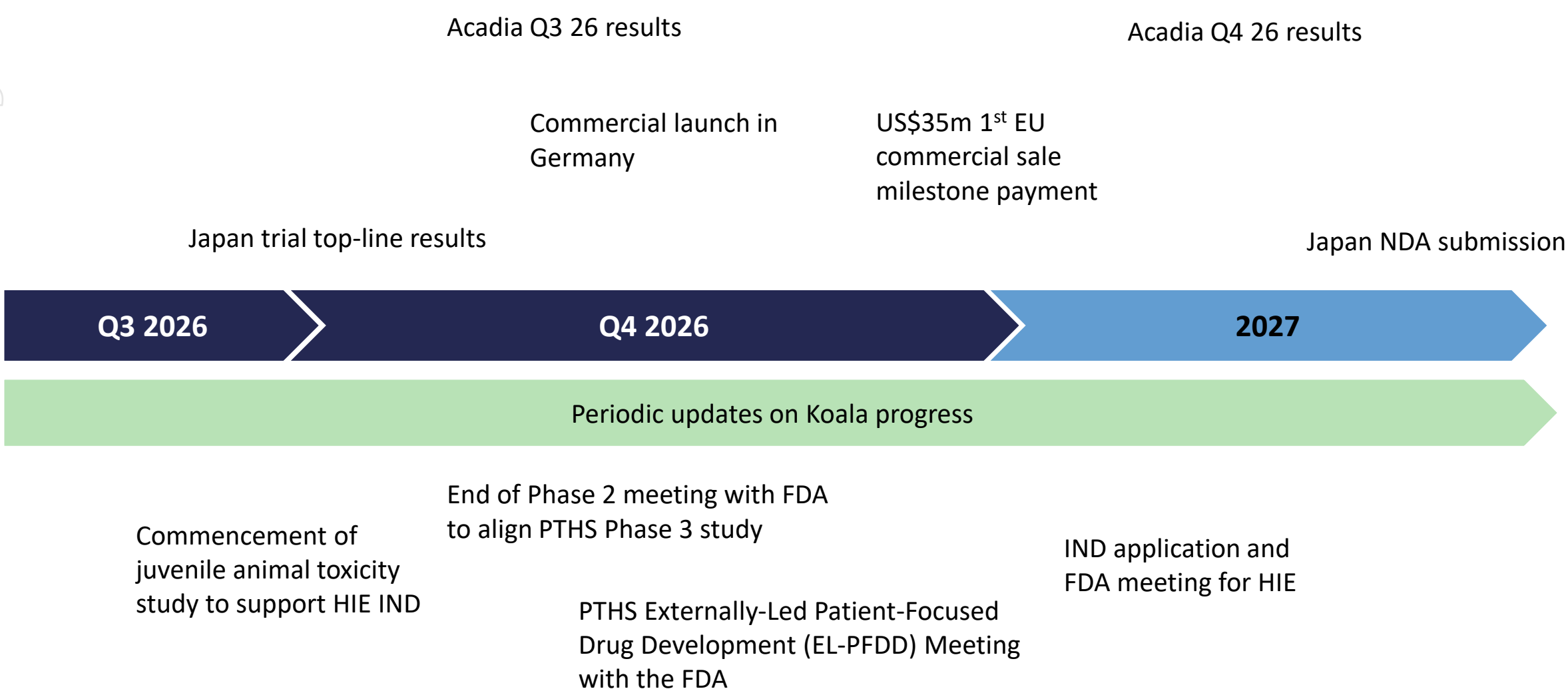
INDICATION	COMPOUND	GEOGRAPHY	PRECLINICAL / PHASE 1	PHASE 2	PHASE 3	REGISTRATION
Phelan-McDermid	NNZ-2591	World	■	■	■	
Pitt Hopkins	NNZ-2591	World	■	■		
HIE	NNZ-2591	World	■			
Angelman	NNZ-2591	World	■	■		
Prader-Willi	NNZ-2591	World	■			
SYNGAP1	NNZ-2591	World	■			

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A milestone-rich roadmap



[1] Refer to www.acadia.com for DAYBUE (trofinetide) US prescribing and important safety information. Trofinetide is approved in the EU, Canada and Israel. Trofinetide is not approved in Australia

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