

**Neuren (NEU) – ASX Announcement****27 May 2025****Chairman's Address at 2025 Annual Meeting of Shareholders**

2024 was another highly successful year for the Neuren business, with record financial performance, record sales of DAYBUE™ and two more successful Phase 2 trial results for NNZ-2591. For the second year in succession Neuren received the Australian Growth Company of the Year Award for Health and Life Sciences. Across 2023 and 2024 our income from Acadia for DAYBUE was A\$445 million at 100% pre-tax margin, which led to cash of A\$341 million at 31 March 2025. That cash has come from income and not from capital raising. This puts us in an excellent position to pursue the realisation of the value of NNZ-2591, which has the potential to be many multiples of DAYBUE. Relative to our peers, we believe this provides a unique proposition for investors – a valuation backstop as well as the potential to add much more value using existing funds. It was only a few years ago that we had to work really hard to raise fresh capital of \$20 million dollars to support our growth plans. Earlier this month we reported that our royalty income from Acadia for the first quarter of 2025 alone was \$13.5 million, which underlines just how much our financial position has strengthened on the back of the long-term partnership we put in place with Acadia for trofinetide. The \$50 million share buy-back program that we commenced in November last year, which remains ongoing today, is a further statement of our confidence in the current and future cash flows of Neuren.

Despite this huge progress and all nine analysts that cover Neuren with “buy” recommendations, at an average target share price of \$26, our share price has fallen significantly from its peak, which is frustrating and disappointing. Neuren was the best performing ASX 200 stock in 2023, a year in which DAYBUE was approved and launched, together with a first positive Phase 2 trial result for NNZ-2591. In 2024 we were impacted negatively by momentum trading, initially triggered by a switch to negative sentiment about DAYBUE sales, which has ultimately proven to be inaccurate. In the early launch period, with limited experience, there was heavy focus in the investment community on quarterly sales rather than the long-term opportunity for Neuren. In addition to this, whilst there is much media and industry attention on the actions of the new administration in the United States, we currently see no impact of this at all in our business. However, we are in a challenging and volatile market environment with uncertainty negatively impacting investor sentiment and risk appetite for the biotech sector broadly.

We continue to maintain that the DAYBUE launch has been very successful and better than comparators, with net sales reaching US\$348 million in the first full year of sales. Acadia has committed substantial additional resources to expand DAYBUE in the USA and has forecast continued growth in 2025. The recent reporting for Q1 2025 highlighted renewed growth in the number of active patients to a record 954. 65% of patients currently on therapy have now been treated for more than 12 months. This provides a very stable base, which means that sales have become much more predictable. There are still two thirds of the expanding pool of diagnosed patients in the US who have not yet tried treatment. This, together with the coming expansion into Canada, Europe, Japan and potentially other countries, provides substantial upside and a long-term growth opportunity for Neuren. Acadia has done an impressive job so far and with new commercial leadership and initiatives in place is now in an even better position to maximise that global opportunity. Most importantly, the stories from families of benefits that children and adults with Rett syndrome are experiencing on DAYBUE are heartening and extremely motivating for the Neuren team. We are very pleased that



Acadia announced the appointment of a distributor to facilitate named patient supply outside North America, Europe and Japan, especially as this may potentially include the Pacific region.

For NNZ-2591, we were excited that during 2024 the positive Phase 2 trial results for Pitt Hopkins syndrome and Angelman syndrome were consistent with the Phelan-McDermid syndrome results, validating our thesis that NNZ-2591 can potentially have a broad impact on neurodevelopmental conditions. We were very pleased with the outcome of our End of Phase 2 Meeting with the FDA for Phelan-McDermid syndrome, enabling us to move straight to Phase 3 with a similar program to the successful DAYBUE program in Rett syndrome. Last month we were excited to announce that we had reached alignment with the FDA on the efficacy endpoints, which is the most complex issue when you are leading the way as a first treatment and there is no precedent to follow. We went through a similar journey with the FDA to align on efficacy endpoints for Rett syndrome. Overall, we believe that the success of DAYBUE de-risks the NNZ-2591 programs, given the similarities in clinical profile, scientific rationale, trial design and endpoints. Building on the Rett syndrome experience, we are eager to embark on the first ever Phase 3 trial in Phelan-McDermid syndrome, aiming to provide a first treatment option to that community. We are excited to also now be targeting hypoxic-ischemic encephalopathy (HIE), a devastating type of brain injury in newborns. We believe that NNZ-2591 can potentially provide a highly differentiated form of treatment, continuing beyond acute treatment in the neonatal intensive care unit, to target both the acute effects and the long-term neurodevelopmental impairments resulting from HIE.

During the past year we have been transitioning Neuren's capabilities from Phase 2 development to Phase 3 development. That has required some changes in the skills and location of roles as well as a major focus on uplifting the sophistication of Neuren's quality systems. We are delighted to welcome the new team members to our company and on behalf of the Board I'd like to thank the whole Neuren team for their diligence through this transition and for all their many achievements during the year.

Last week we announced the approval of some new share options with vesting conditions that incentivise the Neuren team to achieve the important milestones for NNZ-2591 that will deliver value over the next three years and align their interests in the outcome with shareholders.

Neuren is in an enviable position for a biotech company in this country and we are very confident in the prospects of further success ahead of us. With DAYBUE generating substantial sales in the USA and with Acadia pursuing further geographic expansion over the near term we will continue to receive large ongoing royalties and future milestone payments. We now have a path forward to move NNZ-2591 into a pivotal trial for Phelan-McDermid Syndrome later this year and we are pushing ahead with our development plans for other indications. We have the financial resources to confidently execute our plans and we remain bullish about the shareholder value creation that Neuren can deliver. I'm not alone in holding this view, as mentioned earlier all 9 analysts that cover our company have published detailed independent analysis of the upside they see in Neuren. We are grateful to all our supportive shareholders and can assure you that we will continue to evaluate all options to maximise shareholder value. Last, but not least, we thank the patient communities across the indications we are pursuing for their support, determination and courage, which is so critical to achieving the outcomes we are all striving for.

**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. Recognising the urgent unmet need, all programs have been granted “orphan drug” designation in the United States. Orphan drug designation provides incentives to encourage development of therapies for rare and serious diseases.

DAYBUE™ (trofinetide) is approved by the US Food and Drug Administration (FDA) and Health Canada 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 positive results achieved in Phase 2 clinical trials in Phelan-McDermid syndrome, Pitt Hopkins syndrome and Angelman syndrome.

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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 201, 697 Burke Road, Camberwell, VIC 3124

**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.*



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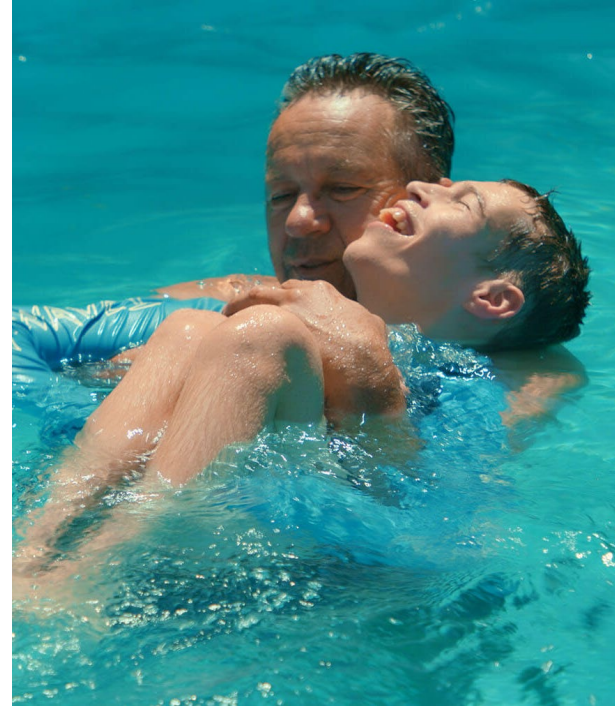


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# Annual Shareholders' Meeting

**27 May 2025**

IMPROVING THE LIVES OF PEOPLE WITH  
NEURODEVELOPMENTAL DISABILITIES



# 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.





# The 2024 numbers – a record year of income for shareholders

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Comprehensive income (CI)

**A\$166m**

CI margin

**73%**

NPAT

**A\$142m**

FX gain

**A\$24m**

Corporate & admin costs

**A\$5m**

R&D investment in NNZ-2591

**A\$33m**

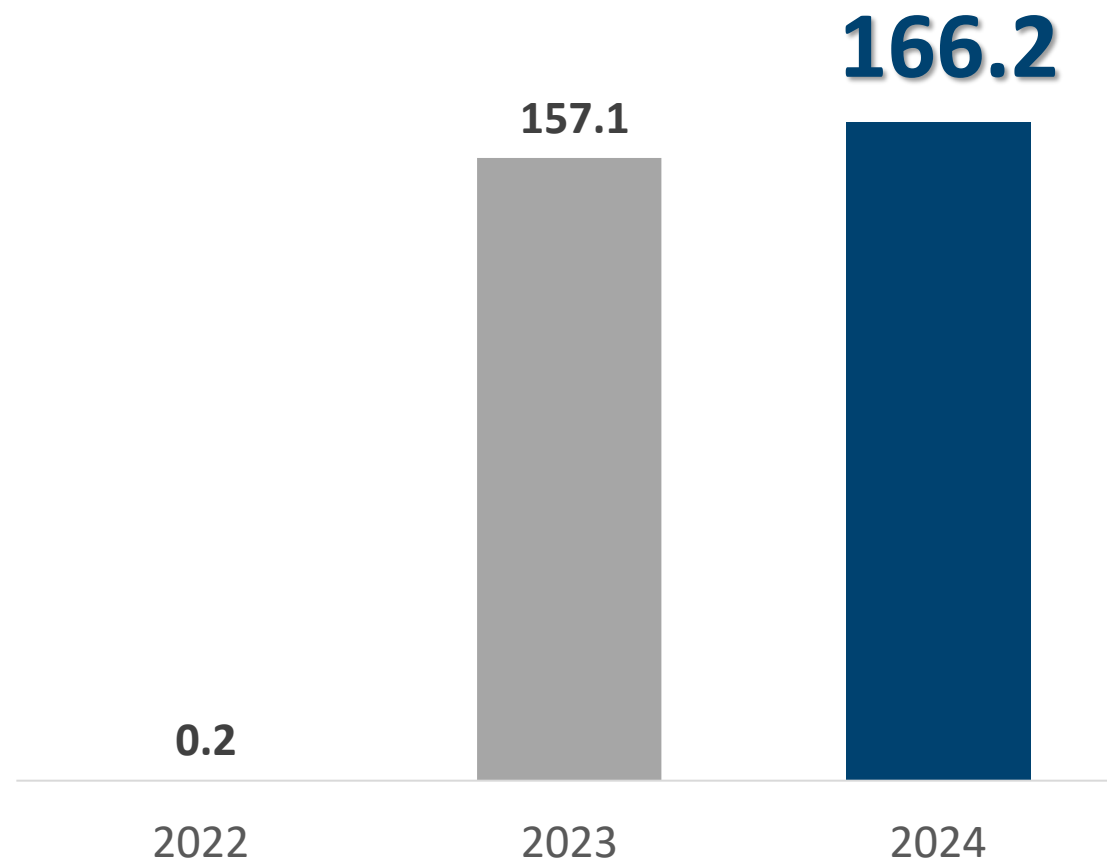
DAYBUE™ revenue 23 & 24

**A\$445m**

Pro-forma cash

**A\$359m**

Total comprehensive income (A\$m)



# Key milestones met and targeted

## Milestones Achieved in 2024

- ✓ CY2024 DAYBUE net sales of ~US\$348m in the US, generated A\$56m royalties to Neuren and exceeded threshold for first sales milestone of US\$50m
- ✓ CY2024 Neuren total comprehensive income of A\$166m
- ✓ DAYBUE approved by Health Canada
- ✓ Trofinetide PIP accepted by EMA
- ✓ PRV sold for US\$150m, Neuren received 1/3
- ✓ Positive Phase 2 results for PMS, PTHS, AS
- ✓ Positive End of Phase 2 meeting with FDA for PMS
- ✓ A\$222m cash at 31 Dec 2024, A\$359m pro-forma cash<sup>1</sup>

## 2025 Milestones

- ✓ Submission by Acadia of EU marketing application for trofinetide
- ✓ Acadia initiated Managed Access Program in Europe and engaged distributor for named patient supply in RoW regions
- ✓ Confirmed alignment with FDA on primary efficacy assessment for PMS Phase 3 trial at Type C meeting
- ✓ Announced HIE as a new indication for NNZ-2591
- CY2025 DAYBUE US net sales guidance US\$380 – 405m, implying A\$62 – 67m US royalties to Neuren<sup>2</sup>
- Commence Phase 3 trial for PMS
- Seek alignment with FDA on registration path for PTHS, AS and HIE
- Advance Prader-Willi syndrome and/or undisclosed indications

<sup>1</sup> A\$222 million cash and short-term investments at 31 December 2024, adjusted to include receipt in Q1 2025 of PRV sale proceeds, sales milestone and Q4 2024 royalty and payment in Q1 2025 of Q4 2024 tax

<sup>2</sup> Based on CY25 Acadia DAYBUE Net Sales Guidance of US\$380-405m, 10% of DAYBUE net sales up to US\$250m and 12% of DAYBUE net sales between US\$250m and US\$500m, and AUDUSD of 0.65

# Ground-breaking impact on pediatric neurological Orphan indications

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## Neurodevelopmental disorders

## Brain injury

**Rett**  
(MECP2)

**Fragile X**  
(FMR1)

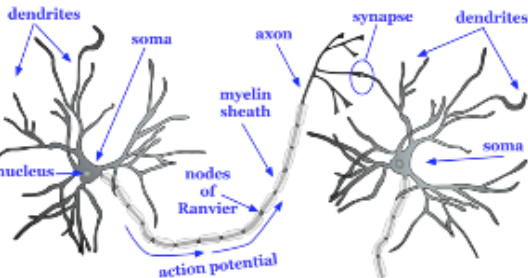
**Phelan-McDermid**  
(SHANK3)

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

**Angelman**  
(UBE3A)

**Pitt Hopkins**  
(TCF4)

**Prader-Willi**  
(15q11-q13)



*Impaired communication between neurons, abnormal formation/pruning of dendrites & chronic inflammation*

Neuren's drugs target the critical role of **IGF-1** in this upstream process, using analogs of naturally occurring peptides that can be taken orally as liquids

*Excitotoxicity, mitochondrial dysfunction, and acute & chronic inflammatory processes*

### Severe impact on nearly every aspect of life

### Long-term impact on survivors

Walking and balance issues

Anxiety and hyperactivity

Seizures

Developmental delays

Seizures

Impaired communication

Intellectual disability

Impaired social interaction

Cognitive impairment

Impaired hand use

Sleep disturbance

Gastrointestinal problems

Cerebral palsy



# Large potential upside for shareholders is enabled by financial strength

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Maximise value of **NNZ-2591** as a multiple indication platform

- ✓ Positive Phase 2 results in each of **Phelan-McDermid, Pitt Hopkins and Angelman syndromes**
- ✓ Alignment with FDA for Phase 3 program in **Phelan-McDermid syndrome**
- ✓ Advancing HIE and potentially other Orphan indications

Long-term income growth from Acadia's successful global commercialization of



**A\$445m income from Daybue™ across 2023/24**

**A\$341 million cash at 31 Mar 2025**

Value

# Economics to Neuren from Acadia partnership

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## 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)		Sales Milestones	
Annual Net Sales	Rates	Net Sales in one calendar year	US\$m
≤US\$250m	<b>10%</b>	≥US\$250m	✓ <b>50</b>
>US\$250m, ≤US\$500m	<b>12%</b>	≥US\$500m	<b>50</b>
>US\$500m, ≤US\$750m	<b>14%</b>	≥US\$750m	<b>100</b>
>US\$750m	<b>15%</b>	≥US\$1bn	<b>150</b>

## Outside North America

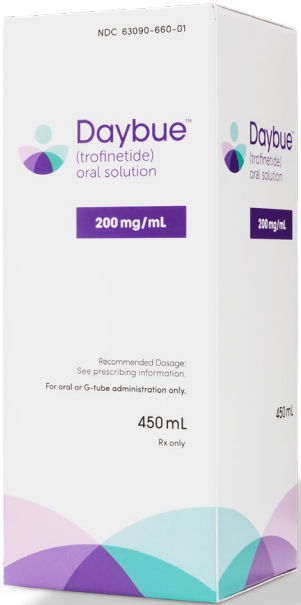
- ✓ **US\$100m** upfront in 2023
- US\$35m** following 1st commercial sale in Europe
- US\$15m** following 1st commercial sale in Japan
- US\$10m** following 1st commercial sale of a 2<sup>nd</sup> indication Europe
- US\$4m** following 1st commercial sale of a 2<sup>nd</sup> indication Japan

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

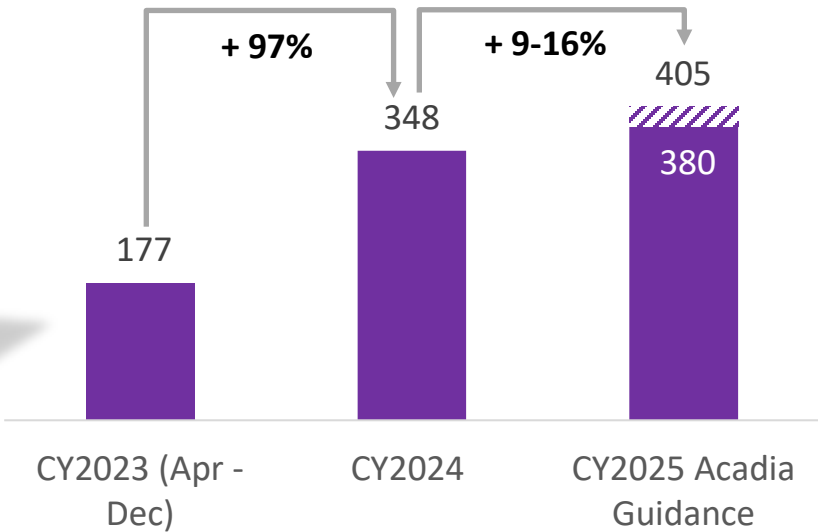
# Growing sustainable income from DAYBUE™ (trofinetide)

Potential Rett patients

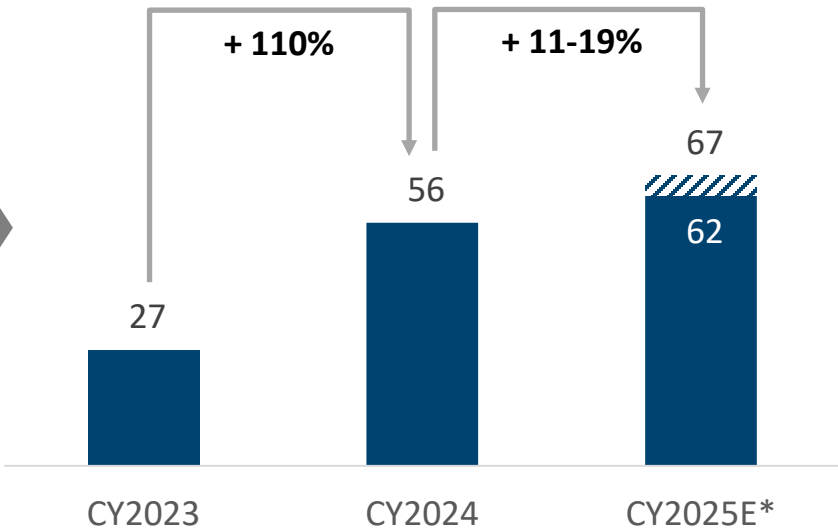
US	Canada	Europe	Japan
6,000 - 9,000 <sup>1</sup>	600 - 900 <sup>1</sup>	9,000 - 12,000 <sup>1</sup>	1,000 - 2,000 <sup>1</sup>



DAYBUE US Net Sales (US\$m)



US Royalty to Neuren (A\$m)



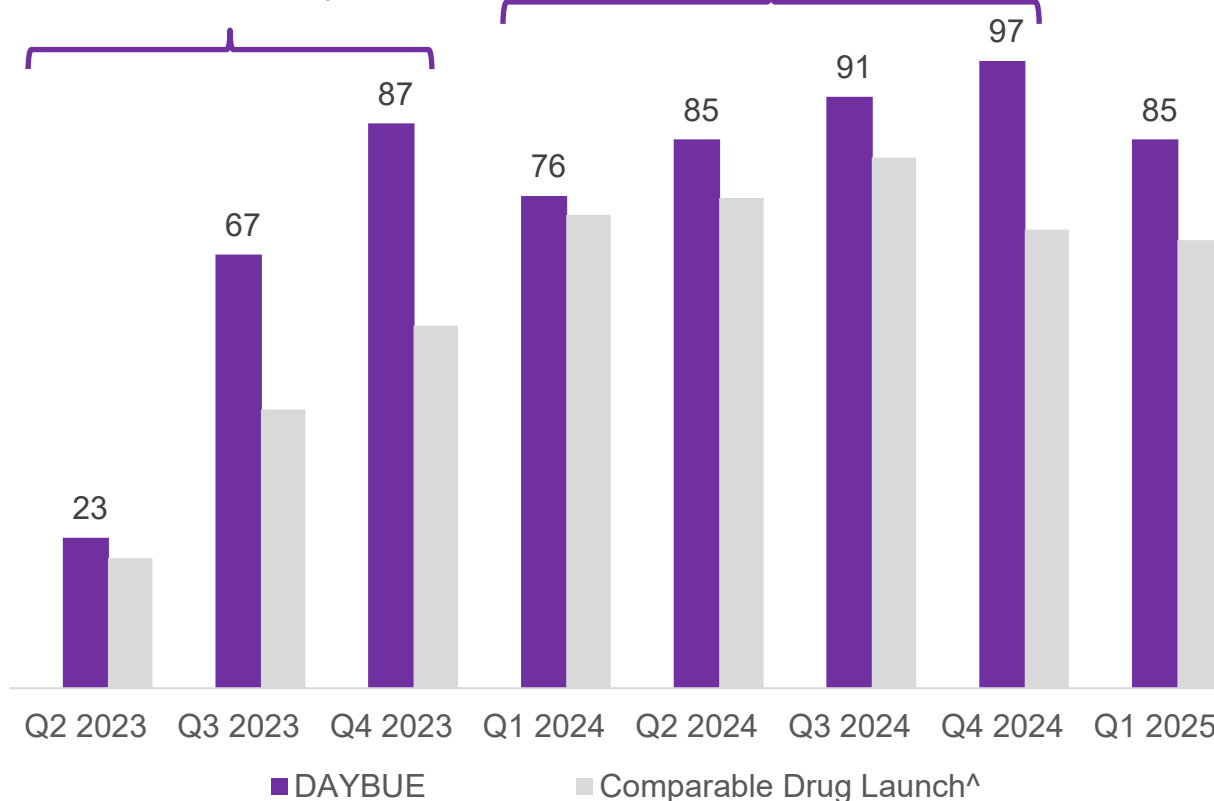
<sup>1</sup> Acadia estimates  
\* Based on CY25 Acadia DAYBUE US Net Sales Guidance of US\$380-405m, 10% of DAYBUE net sales up to US\$250m and 12% of DAYBUE net sales between US\$250m and US\$500m, and AUDUSD of 0.65

# Active patients in the US reached record high in Q1 2025

## US Net Sales (US\$m)

CY24 DAYBUE US\$348m (up 97% y-o-y)

CY23 DAYBUE US\$177m



## Significant further growth potential in the US<sup>1</sup>:

- Diagnosed population expanding towards prevalence of 6,000-9,000
  - Currently 5,500–5,800 diagnosed patients in the US, grown from 4,500 at launch
- Continue growing new patient starts beyond 1/3 of diagnosed patients treated to date
  - 954 active patients in Q1 2025, up 4% on Q4 2024
  - Acadia expanded size of field force by ~30%
  - Launching branded direct-to-consumer campaigns
  - Bringing positive experience to life, using growing body of real-world evidence, including LOTUS study, HCP peer-to-peer program, caregiver program series
- Maintaining stabilized persistency rate
  - 50% or higher after 12 months
  - 65% of active patients have been on treatment >12 months

^ For illustrative purposes only. Comparable Orphan Drug has different patient/clinician experience, approval and distribution/logistical dynamics

<sup>1</sup> Latest stats based on Acadia 1Q 2025 financial results presentation 7 May 2025, 4Q and full year 2024 Earnings Presentation 26 February 2025 and 43<sup>rd</sup> Annual JP Morgan Healthcare Conference Presentation 14 January 2025

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# Long term growth opportunity for trofinetide through global expansion

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## Canada

600 - 900 Rett patients<sup>1</sup>  
Approved in Oct 2024

## US

6,000 - 9,000 Rett patients<sup>1</sup>  
Launched in Apr 2023

## Europe

9,000 - 12,000 Rett patients<sup>1</sup>  
MAA filed with potential approval  
Q1 2026  
1<sup>st</sup> patient in Germany served in Apr  
2025 under managed access  
program  
Acadia building EU leadership and  
launch teams

## Japan

1,000 - 2,000 Rett patients<sup>1</sup>  
Clinical study start by Q3  
2025 to support marketing  
application

## RoW

Distribution agreements in place to facilitate named patient supply in geographies including  
Latin America, Middle East and Asia Pacific

<sup>1</sup> Acadia estimates

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# NNZ-2591 is a multi-indication platform

Most advanced program in PMS and PTHS, oral therapy for AS, new treatment paradigm for HIE

Indications	Usage	Orphan	Rare Pediatric	Fast Track	Positive Phase 2	Phase 3 agreed	Competitive position
Phelan-McDermid syndrome (PMS)	Chronic for life	✓	✓		✓	✓	Most advanced clinical program
Pitt Hopkins syndrome (PTHS)	Chronic for life	✓	✓	✓	✓		Most advanced clinical program
Angelman syndrome (AS)	Chronic for life	✓	✓		✓		Two RNA therapies (spinal injections) in Phase 3
Hypoxic-Ischemic Encephalopathy (HIE)	Acute + chronic						Only program for treatment beyond initial injury
Other pending							

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NNZ-2591

# Validated by positive Phase 2 trial results in 3 indications

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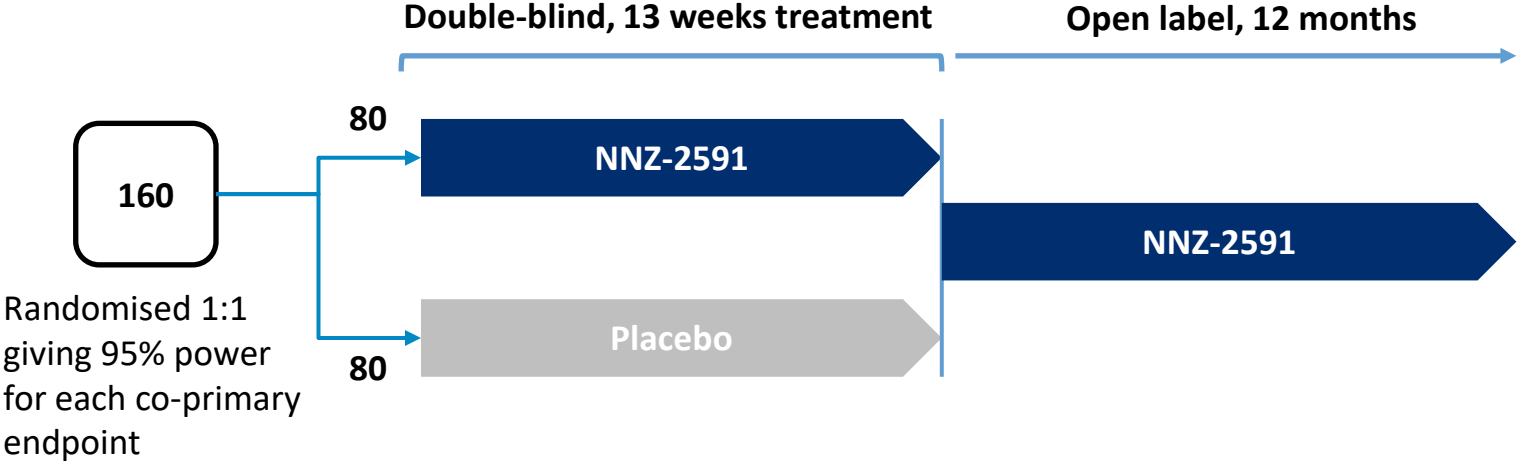
	PMS (N=18, 13 weeks)	PTHS (N=11, 13 weeks)	AS (N=13, 13 weeks)	
Safety & tolerability	Safe and well tolerated, with no meaningful trends in laboratory values or other safety parameters during treatment			
Efficacy			All	3-12 years
Clinician Global Impression of Improvement (CGI-I) mean score (% of patients improved)	2.4 (89%)	2.6 (82%)	3.0 (85%)	2.8 (100%)
Caregiver Impression of Change (CIC) mean score (% of patients improved)	2.7 (83%)	3.0 (73%)	3.2 (67%)	2.6 (100%)
# patients with Clinical Global Impression of Severity (CGI-S) improvement (% of patients)	7 (39%)	6 (55%)	4 (31%)	
Consistent improvement in clinically important aspects	Communication, behavior, cognition, social	Communication, social, cognition, motor	Communication, behavior, cognition, motor	

# First ever Phase 3 trial in PMS to commence mid-2025

Same population and dose as positive Phase 2 trial, similar design to successful Rett Phase 3

Single Phase 3 trial:

- Randomised, double-blind, placebo-controlled
- 160 children aged 3-12 with Phelan-McDermid syndrome
- Target dose equivalent to dose tested in Phase 2
- Expected total cost US\$80m – 90m, funded from existing cash



## Co-primary Endpoints

**Phelan-McDermid Syndrome Assessment of Change (PMSA-C), previously referred to as CGI-I in Phase 2**

**Receptive Communication sub-domain of the Vineland Adaptive Behavior Scales, 3<sup>rd</sup> Edition (VABS-3 Receptive-Raw Score)**

## Positive Phase 2 Results

16/18 subjects showed improvement  
Mean score: 2.4  
P < 0.0001

16/18 subjects showed improvement  
Mean improvement: 7.5 (from baseline of 29.0)  
P = 0.0001



# Phase 2 trial clinician and caregiver testimonials

## Clinicians

## Caregivers

*"Marked improvement in expressive language and moderate improvement in socialization."*

*"Teachers noted improvement in learning new skills."*

*"Able to focus work at school, both to the things they always enjoy and new tasks."*

*"Expressive communication- significant improvement in using more complex phrases, better back and forth communication. Better expressing needs. Some commentary on how mom is feeling, "I want you to be happy"."*

*"Expressive communication- babbling much more than baseline."*

*"A few 1-2 word phrases that were not at baseline "oh boy", "Hi Mama", "I love you", "oh my"."*

*"Gross motor- Stronger climbing ladders, comes downstairs which never did before, Walks upstairs without help (needed help at baseline)."*

*"Using more words while retaining eye contact... Improved pretend play... Initiating eye contact"*

*"Less scripting, less stimming... More flexible with changes... In general, they are more safe-even at bus stop"*

*"More focused , engaged, aware of their environment, people."*

*"So much happier, not throwing self to ground when can't get his way"*

*"More attentive and it makes for an easy learner, Now can focus better on what we are trying to teach."*

*"Attention span is great right now... He can focus long enough to complete tasks and try new things."*

*"Can now run instead of walking fast... Good balance, not needing assistance on stairs."*

# NNZ-2591 in HIE – targeting a new paradigm of treatment

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HIE program retains all the advantages of the other NNZ-2591 programs:

- Orphan Drug
- Pediatric
- Urgent unmet need
- Limited competition
- Leverages the non-clinical and manufacturing platform that has been built

## Clinical & Regulatory

- Exploring potential for **Phase 2/3 trial**
- **Pre-IND** meeting with FDA planned for **Q4 2025**
- Concentration of clinical sites at large hospitals available

## Scientific Foundation

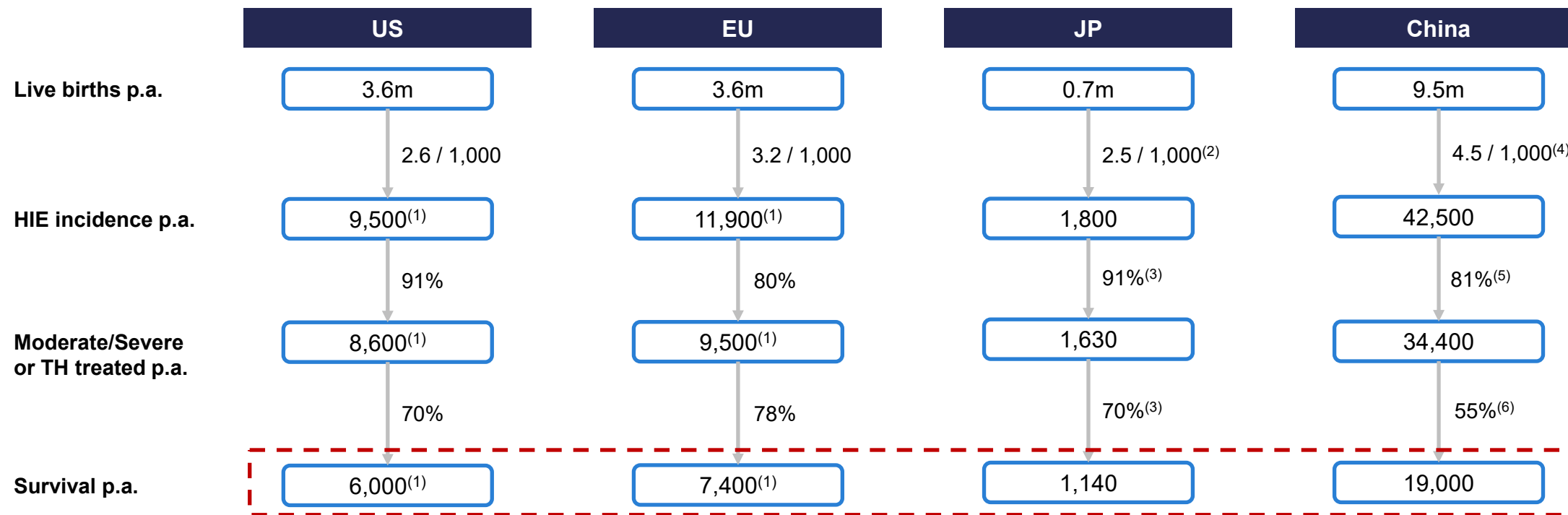
- **IGF-1** promotes cell survival, modulates inflammation, and regulates synaptic transmission
- **IGF-1** levels are reduced in infants with HIE, correlating with HIE severity and outcome
- Supporting data from a range of in-vitro and in-vivo models

## Commercial

- Standard of care is therapeutic hypothermia (TH), which reduces mortality and morbidity
- Critical unmet need to **improve long-term outcomes** with a neuroprotective treatment post TH
- **Repeating pool of patients**
- Addressable in ICUs - a **new in-hospital channel** for Neuren
- Eligible for **Orphan and Rare Pediatric Disease** designations

# Addressable market in the major regions

## Eligible for Orphan Drug and Rare Pediatric Disease designations



(1) Neuren estimates based on various published literature

(2) JCR Pharmaceuticals investor presentation

(3) Assume same as US

(4) Wang Z, Zhang P, Zhou W, Xia S, Zhou W, Zhou X, Cheng X, Shi Y, Lin Z, Song D, Cheng G. Neonatal hypoxic-ischemic encephalopathy diagnosis and treatment: a National Survey in China. BMC Pediatr. 2021 Jun 5;21(1):261. doi: 10.1186/s12887-021-02737-6. PMID: 34090355; PMCID: PMC8178820.

(5) % hospitals used neuroprotective agents to treat HIE in China

(6) Neuren estimates based on HIE contributing to 15.2% of mortality in children under 5-years of age in China; mortality rate in children under 5-years of age in China of 10.55 per 1000 live births

# Working hand-in-hand with the HIE community

**Brian Kalish MD**, a neonatologist and neuroscientist in the Division of Newborn Medicine at Boston Children's Hospital and Harvard University and member of the Hope for HIE Scientific Advisory Board:

**"I am genuinely excited about Neuren's development program for NNZ-2591 in HIE. There is a tremendous need for therapeutics to address both acute and chronic consequences. NNZ-2591 has demonstrated an ability to target early effects of brain injury as well as longer term effects on brain development and neuroplasticity. Its role in restoring IGF-1 levels in the brain, which are significantly impacted by HIE, is very promising. I'm looking forward to working with Neuren to make this program successful."**

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# Key milestones met and targeted

## Milestones Achieved in 2024

- ✓ CY2024 DAYBUE net sales of ~US\$348m in the US, generated A\$56m royalties to Neuren and exceeded threshold for first sales milestone of US\$50m
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- ✓ Announced HIE as a new indication for NNZ-2591
- **CY2025 DAYBUE US net sales guidance US\$380 – 405m, implying A\$62 – 67m US royalties to Neuren<sup>2</sup>**
- **Commence Phase 3 trial for PMS**
- **Seek alignment with FDA on registration path for PTHS, AS and HIE**
- **Advance Prader-Willi syndrome and/or undisclosed indications**

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# Resolutions Proxy Votes Received

Resolution 1	Lodged For		Lodged Open		Lodged Against		Total Available Votes	% issued capital
	Votes	%	Votes	%	Votes	%		
RE-ELECTION OF DIANNE ANGUS AS A DIRECTOR	40,846,621	98.48	175,895	0.42	455,727	1.10	41,478,243	32.77

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# Resolutions Proxy Votes Received

Resolution 2	Lodged For		Lodged Open		Lodged Against		Total Available Votes	% issued capital
	Votes	%	Votes	%	Votes	%		
RE-ELECTION OF JENNY HARRY AS A DIRECTOR	40,763,607	98.28	179,595	0.43	534,571	1.29	41,477,773	32.77

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# Resolutions Proxy Votes Received

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Resolution 3	Lodged For		Lodged Open		Lodged Against		Total Available Votes	% issued capital
	Votes	%	Votes	%	Votes	%		
AUTHORISATION TO FIX AUDITOR FEES AND EXPENSES	45,077,851	99.60	176,298	0.39	6,116	0.01	45,260,265	35.76

# Resolutions Proxy Votes Received

Resolution 4	Lodged For		Lodged Open		Lodged Against		Total Available Votes	% issued capital
	Votes	%	Votes	%	Votes	%		
INCREASE TO NON-EXECUTIVE DIRECTOR FEE POOL	44,351,938	98.14	139,693	0.31	703,180	1.56	45,194,811	35.71

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