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

Growing royalty income anchors Neuren's first-ever dividend program

Highlights:

H1 2026 results

- **First-ever dividend program enhances total shareholder return, with semi-annual dividends anchored to growing royalty income**
- **Interim dividend for H1 2026 of 15 cents per share fully franked**
- **H1 2026 royalty income up 29% to US$23 million vs H1 2025**
- **Profit after tax A$4.9 million, cash and short-term investments A$287 million**

DAYBUE® (trofinetide)

- **H1 2026 net sales US$226 million, up 25% from H1 2025 driven by strong adoption of DAYBUE STIX**
- **Acadia increased full year 2026 global net sales guidance to US$480-510 million and reaffirmed target global net sales in 2028 of US$700 million**
- **European Commission granted marketing authorisation for DAYBU® - launch in Germany anticipated in early Q4 2026**
- **Results of Japan trial expected Sep to Nov 2026, with regulatory submission anticipated in 2027**

NNZ-2591 (ercanetide)

- **15 sites in US and Canada now enrolling for Koala Phase 3 clinical study in Phelan-McDermid syndrome (PMS)**
- **8 sites activated to date for the PMS open-label extension study, enabling transition of patients who have completed the placebo-controlled study**
- **Type B End of Phase 2 face-to-face meeting with FDA for Pitt Hopkins syndrome confirmed for late Oct 2026**
- **Rare Pediatric Disease Priority Review Voucher program reauthorised by US Congress**

Melbourne, Australia: Neuren Pharmaceuticals (ASX: NEU) today declared a fully franked interim dividend for H1 2026 as part of the Company's first ever dividend policy to enhance total shareholder return, anchored to Neuren's growing royalty income from DAYBUE® (trofinetide).

Neuren CEO Jon Pilcher commented: "Neuren's substantial income from trofinetide means that we are in the enviable position of being able to fund all development programs for NNZ-2591 aiming for significant capital appreciation, as well as optimise total shareholder return through ongoing fully franked dividends."

The ongoing dividend policy targets a semi-annual payout ratio between 70% and 100% of the after-tax amount of Neuren's royalty income less corporate and administrative costs ("Available Pool"). The Board has declared an interim dividend for H1 2026 of 15 cents per share representing 90% of the H1

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2026 Available Pool of A$21.1 million. The interim dividend will be paid on 7 October 2026 and will be fully franked. It is the Company's intention to frank dividends to the maximum extent possible subject to available credits.

A$m unless otherwise stated	H1 2026 actual	Full year 2026 estimates
Royalty income US$m	*23.3*	*52.6 - 56.2*
A$/US$ exchange rate	*0.702*	*0.70*
Royalty income	**33.2**	**75.1 - 80.3**
Corporate & administration costs	(3.0)	(6.6)
Net total before tax	30.2	68.5 - 73.7
Applicable tax @30%	(9.0)	(20.6 - 22.1)
Available Pool	**21.1**	**48.0 - 51.6**
Payout ratio	90%	
Payout Amount	**19.0**	
Dividend per share A$	**0.15**	

Interim dividend dates

Ex-dividend date	15 September 2026
Record date for dividend entitlements	16 September 2026
Payment date	7 October 2026

In H1 2026, Neuren's earned royalty income of US23.3 million (A$33.2 million), up 29% from H1 2025 in US dollars and up 17% reported in Australian dollars. Research and development investment increased to A$27.4 million in H1 2026, driven by the expected progression of the Koala Phase 3 study in Phelan-McDermid syndrome. Modest corporate and administration costs of A$3.0 million in H1 2026 were fully offset by interest income of A$5.6 million. Neuren's balance sheet remains strong with A$287 million cash and short-term investments at 30 June 2026. All NNZ-2591 development activities continue to be fully funded, with expected total costs for the Phelan-McDermid syndrome program within the previously guided range of US$80-90 million.

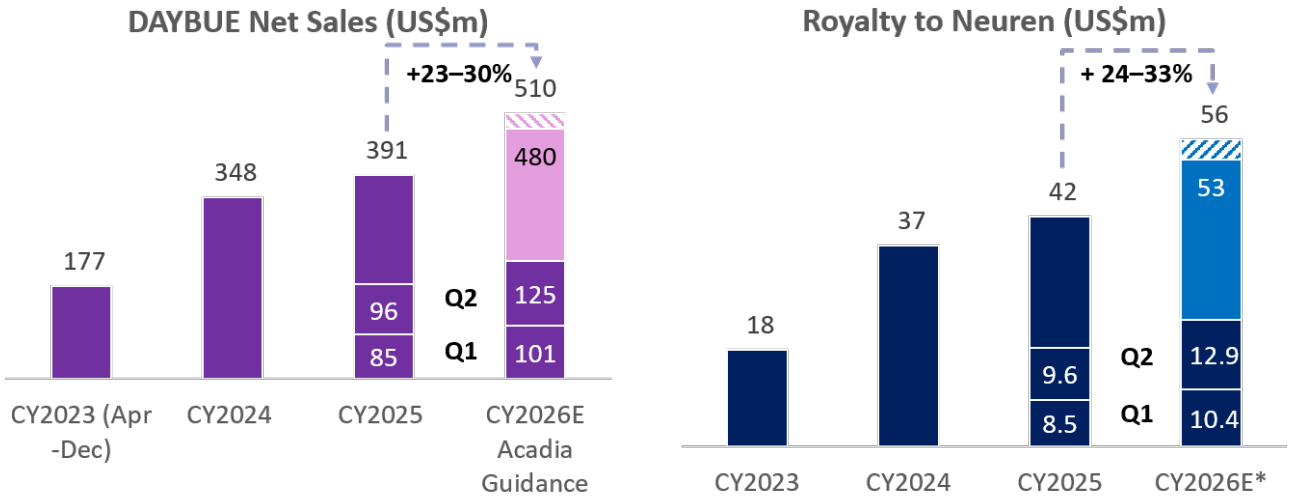
DAYBUE (trofinetide)[1] for Rett syndrome

Neuren's exclusive global licensee for DAYBUE (trofinetide), Acadia Pharmaceuticals, reported global net sales for H1 2026 of US$226 million, up 25% from US$181 million in H1 2025, driven by continued growth in the US and sales from named patient programs in other territories.

DAYBUE STIX, a new powder formulation of trofinetide, was launched in the US on a limited basis in Q1 2026 focusing on Rett syndrome Centers of Excellence before becoming broadly available in the US in Q2 2026. By 30 June 2026 40% of all US DAYBUE patients were receiving STIX and in Q2 2026 approximately 45% of STIX demand came from new or returning patients.

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Acadia recently increased guidance for full year 2026 global DAYBUE net sales to US$480-510 million. Neuren's anticipated royalties for the full year 2026 increased to US$53-56 million. Acadia also reaffirmed target global net sales in 2028 of US$700 million. Under the licence agreement, the next potential milestone payment for North America is US$50 million following the first calendar year in which net sales in North America alone exceed US$500 million.



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

On 24 August 2026 Acadia announced that the European Commission had granted marketing authorization for DAYBU (trofinetide) for the treatment of neurobehavioral symptoms of Rett syndrome in adults and pediatric patients aged five years and older, making it the first and only treatment approved for Rett syndrome in the European Union (EU). The marketing authorisation applies to all 27 EU member states, as well as Iceland, Liechtenstein and Norway. Commercial launch by Acadia in Germany is anticipated in early Q4 2026. Under the licence agreement the next potential milestone payment for Europe is US$35 million following first commercial sale. The agreement also provides for sales milestone payments of up to US$170 million on achievement of escalating thresholds of annual net sales in Europe, and tiered royalties from mid-teens to low-20s % of Europe net sales.

In Japan, topline results of Acadia's ongoing trofinetide clinical trial remain on track for the September to November 2026 timeframe, with a regulatory submission in Japan under Orphan Drug designation anticipated in 2027. Under the licence agreement the next potential milestone payment for Japan is US$15 million following first commercial sale. The agreement also provides for sales milestone payments of up to US$110 million on achievement of escalating thresholds of annual net sales in Japan, and tiered royalties from mid-teens to low-20s % of Japan net sales.

[1] Refer to www.acadia.com for DAYBUE prescribing information and important safety information. DAYBUE is not approved for sale in Australia.

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NNZ-2591 (ercanetide)[2]

Neuren's investigational drug candidate, NNZ-2591 (ercanetide), is in clinical development as an oral solution treatment for multiple neurodevelopmental disorders. Programs for Phelan-McDermid syndrome, Pitt Hopkins syndrome and Angelman syndrome have 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 US Food and Drug Administration (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.

In February 2026, Neuren announced the first participant had completed the 4-weeks screening period and commenced dosing in the "Koala" trial, the first Phase 3 trial ever conducted in Phelan-McDermid syndrome (PMS). 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. Since 1 January 2026, the number of trial sites in the US and Canada activated for enrolment has grown from 2 to 15. The families of more than 100 potential participants have been referred by Neuren to active sites or await activation of closer sites. So far 8 sites have been activated for the open-label extension study, enabling the transition of patients who have completed the placebo-controlled study. Patients from Neuren's previously completed Phase 2 study are also eligible to recommence treatment in the open-label extension study if they meet the enrolment criteria and the first of those patients has been enrolled. As momentum for the study continues to build, last month Neuren was proud to support and participate in the biannual Phelan-McDermid Syndrome Foundation Family Conference as the Presenting Sponsor.

Neuren supported a study recently published in the *Autism Research* journal estimating the prevalence of PMS to be 1 in 7,300 people, which is significantly higher than previous estimates, reinforcing the magnitude of the unmet need and the importance of ongoing initiatives to accelerate diagnosis and improve genetic testing.

A Type B End of Phase 2 face-to-face meeting with FDA has been scheduled for late October 2026 to discuss and agree the path forward for NNZ-2591 in Pitt Hopkins syndrome (PTHS). In early 2026, Neuren received written feedback from the FDA regarding its clinical development plans, which indicated that in a controlled trial to demonstrate efficacy of NNZ-2591, an approach similar to that agreed and being implemented in Neuren's ongoing Phase 3 trial in PMS would be acceptable. Neuren considered that this was not appropriate or executable given that PTHS is significantly rarer and generally more profoundly disabling than PMS. Alternative trial designs and endpoint analysis methodologies have been assessed and Neuren now looks forward to discussing this assessment with the FDA in October.

On 13 November 2026 the Pitt Hopkins Research Foundation will host an Externally-Led Patient-Focused Drug Development (EL-PFDD) Meeting with the FDA. The insights shared during this meeting will help create a Voice of the Patient Report, capturing the experiences and priorities of the Pitt Hopkins

community. This report can be used to help inform future drug development, clinical trial design and regulatory decision-making, ensuring that the patient and caregiver perspective remains at the centre of future treatments. EL-PFDD meetings were previously held for each of PMS and Rett syndrome.

In February 2026, Neuren received written feedback from the FDA on its plan to submit an IND application for the treatment of hypoxic ischemic encephalopathy (HIE) and a proposed initial clinical study to open the IND. FDA generally accepted the IND-opening clinical study and the doses of NNZ-2591 to be evaluated, but requested that Neuren conduct an additional juvenile animal safety study prior to initiating the clinical study. Neuren submitted the animal study protocol to the FDA for review in mid-May 2026, however feedback has still not been received. Subject to any feedback, the study is scheduled to commence imminently. The IND application will require the animal study data and therefore is now expected to be submitted in H1 2027 rather than in Q4 2026 as planned. Neuren also intends to meet with FDA in H1 2027 to discuss the clinical development program.

In February 2026 the United States Congress reauthorised the Rare Pediatric Disease Priority Review Voucher (PRV) program to 30 September 2029. The program provides for the award of a voucher to drug developers that receive FDA approval for a drug for a designated rare pediatric disease. The voucher entitles the holder to priority review of a different drug or may be transferred or sold to another drug developer. Most recently in July 2026, a drug developer reported the sale of a voucher for US$215m. Neuren currently holds Rare Pediatric Disease designations for NNZ-2591 in PMS, PTHS and Angelman syndrome. FDA approval of NNZ-2591 in any one of these designated rare pediatric diseases would qualify Neuren for a voucher, of which Neuren would retain 100% ownership and proceeds of any sale.

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

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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.

Neuren has granted an exclusive worldwide license to Acadia Pharmaceuticals Inc. for the development and commercialisation of trofinetide, which is the only approved treatment for Rett syndrome in the United States, the European Union, Canada and Israel. Trofinetide is approved for use under the name DAYBUE® and DAYBUE®STIX in the United States and under the name DAYBUE® in Canada and DAYBU® in the European Union.

Neuren's investigational drug candidate NNZ-2591 (ercanetide) is in clinical development as an oral solution treatment for multiple neurodevelopmental disorders, including Phelan-McDermid syndrome, Pitt Hopkins syndrome and Angelman syndrome. Each of these programs has been granted "orphan

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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 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.

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