Neuren Pharmaceuticals Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Neuren Pharmaceuticals Limited
ARBN:	111 496 130
Reporting period:	For the half-year ended 30 June 2026
Previous period:	For the half-year ended 30 June 2025

2. Results for announcement to the market

	2026 $'000	2025 $'000	Change $'000	Change %
Revenues from ordinary activities	42,746	39,723	3,023	8%
Profit from ordinary activities after tax attributable to the owners of Neuren Pharmaceuticals Limited	4,852	15,031	(10,179)	(68%)
Profit for the half-year attributable to the owners of Neuren Pharmaceuticals Limited	4,852	15,031	(10,179)	(68%)

	2026 Cents	2025 Cents
Basic earnings per share	3.83	11.88
Diluted earnings per share	3.81	11.65

Comments
In H1 2026, Neuren's earned royalty income from Acadia Pharmaceuticals for DAYBUE® (trofinetide) of US$23.3 million (A$33.2 million), up 29% from H1 2025 in US dollars and up 17% reported in Australian dollars, driven by continued growth in the US and sales from named patient programs in other territories.

Research and development costs increased by A$12.5 million to A$27.4 million in H1 2026, driven by the progression of Neuren's Koala Phase 3 study of NNZ-2591 in Phelan-McDermid syndrome. Corporate and administration costs of A$3.0 million in H1 2026 were more than offset by interest income of A$5.6 million.

The profit after income tax for the half-year ended 30 June 2026 was A$4.9 million, compared with A$15.0 million for the half-year ended 30 June 2025.

Neuren has introduced the Company's first ever dividend policy and declared a fully franked interim dividend, anchored to the growing royalty income from DAYBUE (trofinetide).

For further commentary on the Company's results, please refer to the accompanying ASX release and the Directors' report within the Interim Report. This information should be read in conjunction with the most recent Annual Report (for the financial year ended 31 December 2025).

3. Net tangible assets

	As at 30 Jun 2026 Cents	As at 31 Dec 2025 Cents
Net tangible assets per ordinary security	257.38	258.90

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends and other shareholder distributions

Current period
Subsequent to the half year ended 30 June 2026, the Directors have a determined to pay a fully franked interim dividend of 15.0 cents per share. The dividend will be fully franked based on tax of 30%.

Interim dividend dates

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

During the half-year ended 30 June 2026, Neuren completed on-market buy-backs totalling $3.9 million. Neuren purchased 315,550 ordinary shares on issue at the average price of $12.29.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

During the half-year ended 30 June 2025, Neuren completed on-market buy-backs totalling $39.6 million. Neuren purchased 3,273,098 ordinary shares on issue at the average price of $12.09.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Accounting standards

The interim financial statements have been prepared in accordance with *International Accounting Standard 34* and NZ IAS 34 *Interim Financial Reporting*.

10. Auditors review

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of Neuren Pharmaceuticals Limited for the half-year ended 30 June 2026 is attached.

Neuren Pharmaceuticals Limited
Appendix 4D
Half-year report

12. Signed

Signed _____ Date: 25 August 2026

Patrick Davies
Non-Executive Chair
Melbourne

Neuren Pharmaceuticals Limited

ARBN 111 496 130

Consolidated Interim Financial Report for the Half-Year ended 30 June 2026

Neuren Pharmaceuticals Limited
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Neuren Pharmaceuticals Limited
Directors' report
30 June 2026

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Neuren Pharmaceuticals Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2026.

Directors
The following persons were directors of Neuren Pharmaceuticals Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Patrick Davies (Non-Executive Chair)
Jonathan Pilcher (Chief Executive Officer/Managing Director)
Dianne Angus (Non-Executive Director)
Dr Jenny Harry (Non-Executive Director)
Joe Basile (Non-Executive Director)

Principal activities
During the financial half-year the principal continuing activities of the consolidated entity consisted of:
- Development of pharmaceutical products for the treatment of neurodevelopmental disorders
- Royalty revenue from licence of intellectual property

Review of operations
Neuren Pharmaceuticals Limited ("Neuren" or the "Company"), and its subsidiaries (collectively the "Group") is a biopharmaceutical company, incorporated in New Zealand and listed on the Australian Securities Exchange (ASX: NEU). Neuren is developing new drug therapies to treat multiple serious neurological disorders that are caused by genetic abnormalities or brain injury and have no or limited approved treatment options.

Trofinetide

Neuren has granted an exclusive worldwide license to Acadia Pharmaceuticals Inc. for the development and commercialisation of trofinetide. In April 2023, Acadia launched DAYBUE® (trofinetide) in the United States as the first approved treatment for Rett syndrome.

DAYBUE net sales for H1 2026 were US$226.0 million, up 25% from US$180.7 million in H1 2025, delivering royalties to Neuren of US$23.3 million, 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 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.

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.

In Europe, the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) adopted a positive opinion at the end of June 2026, following a re-examination procedure, recommending the granting by the European Commission (EC) of a marketing authorisation for DAYBU® (trofinetide) for the treatment of neurobehavioral symptoms of Rett syndrome in adults and pediatric patients aged five years and older. Confirmation that the EC had granted marketing authorisation was announced by Acadia on 24 August 2026. The marketing authorisation applies to all 27 EU member states, as well as Iceland, Liechtenstein and Norway. Commercial launch 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 the EU, and tiered royalties from mid-teens to low-20s % of EU net sales.

In Japan, Acadia expects topline results of the ongoing trofinetide clinical trial in September to November 2026, 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.

NNZ-2591 (ercanetide)

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 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.

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.

In February 2026, Neuren received written feedback from the FDA on its plan to submit an IND application for the treatment of 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. 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 the FDA in H1 2027 to discuss the clinical development program.

In February 2026 the United States Congress reauthorized 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 June 2026, a drug developer announced 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.

Financial commentary

The consolidated interim financial statements for the half-year are presented on pages 6 to 15. All amounts in the Financial Statements are shown in Australian dollars unless otherwise stated.

Royalty revenue of A$33.2 million (US$23.3 million) was earned under the license agreement with Acadia, increasing from A$28.3 million (US$18.1 million) for the half-year ended 30 June 2025. Other income includes interest income of A$5.6 million (30 June 2025: A$6.3 million) and a foreign currency gain of A$4.0 million (30 June 2025: A$5.1 million gain), mainly due to the translation of cash and short-term investments held in Australian dollars to the US dollars functional currency.

Research and development costs increased by A$12.5 million to A$27.4 million, with higher expenditure for the half-year ended 30 June 2026 mainly due to the progression of the NNZ-2591 Phase 3 clinical trial in PMS.

Corporate and administrative costs of A$3.0 million increased A$0.5 million from the prior period. A loss of A$4.7 million was recognised at 30 June 2026 (30 June 2025: A$2.6 million loss) on the fair value of forward contracts to sell Australian dollars and buy US dollars. Income tax expense recognised for the half-year ended 30 June 2026 was A$2.8 million (30 June 2025: A$4.7 million).

The Group's net profit after income tax for the half-year ended 30 June 2026 was A$4.9 million, compared with a net profit after tax of A$15.0 million for the half-year ended 30 June 2025.

The basic earnings per share for the half-year to 30 June 2026 was A$0.0383 (half-year to 30 June 2025: earnings per share A$0.1188) based on a weighted average number of shares outstanding of approximately 126.8 million (half-year to 30 June 2025: 126.6 million).

Total cash and short-term investments at 30 June 2026 were A$286.5 million (31 December 2025: A$296.1 million). Net cash generated from operating activities was A$8.0 million, compared with A$128.3 million for half-year to 30 June 2025. The receipts from license agreements were A$34.4 million, relating to quarterly royalty payments, compared with A$191.3 million for the half-year ended 30 June 2025, due to the receipt of the first sales milestone and share of priority review voucher sale proceeds earned in Q4 2024. Net cash used in financing activities was A$2.2 million, comprising A$3.9 million of payments for share buy-backs, offset by A$1.7 million of proceeds received on conversion of share options.

Neuren Pharmaceuticals Limited
Directors' declaration
30 June 2026

The Directors of Neuren Pharmaceuticals Limited ("Neuren") declare that:

The accompanying consolidated interim financial statements of Neuren and its subsidiaries for the half-year ended 30 June 2026 and the notes to those consolidated interim financial statements:

- comply with International Accounting Standard 34 and NZ IAS 34 *Interim Financial Reporting*; and

- present fairly, in all material respects, the financial position as at 30 June 2026 and of the performance for the half-year ended on that date of Neuren and its subsidiaries.

In the Directors' opinion there are reasonable grounds to believe that Neuren will be able to pay its debts as and when they become due and payable.

This report is signed and the declaration is made in accordance with a resolution of the Board of Directors dated 25 August 2026.

On behalf of the directors

Patrick Davies
Non-Executive Chair

Joe Basile
Non-Executive Director

25 August 2026
Melbourne

Neuren Pharmaceuticals Limited
Consolidated interim statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2026

	Note	Half year ended Jun 2026 $'000	Half year ended Jun 2025 $'000
Revenue from contracts with customers	6	33,155	28,277
Finance income		5,561	6,293
Net foreign currency gains		4,030	5,153
Total income		42,746	39,723
Expenses			
Research and development costs		(27,423)	(14,897)
Corporate and administrative costs		(3,012)	(2,483)
Loss on financial derivatives measured at fair value through profit and loss		(4,705)	(2,622)
Total expenses		(35,140)	(20,002)
Profit before income tax expense		7,606	19,721
Income tax expense	7	(2,754)	(4,690)
Profit after income tax expense for the half-year attributable to the owners of Neuren Pharmaceuticals Limited		4,852	15,031
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(9,395)	(17,969)
Other comprehensive loss for the half-year, net of tax		(9,395)	(17,969)
Total comprehensive loss for the half-year attributable to the owners of Neuren Pharmaceuticals Limited		(4,543)	(2,938)
		Cents	**Cents**
Basic earnings per share	3	3.83	11.88
Diluted earnings per share	3	3.81	11.65

The above consolidated interim statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Neuren Pharmaceuticals Limited
Consolidated interim statement of financial position
As at 30 June 2026

	Note	As at 30 Jun 2026 $'000	As at 31 Dec 2025 $'000
Assets			
Current assets			
Cash and cash equivalents		26,943	4,227
Short term investments		259,599	291,895
Trade and other receivables		1,284	1,812
Contract assets		17,777	18,924
Derivative financial instruments		3,407	-
Income tax receivable		14,275	5,807
Other current assets		10,213	9,568
Total current assets		333,498	332,233
Non-current assets			
Plant and equipment		38	45
Deferred tax asset		7,087	10,581
Total non-current assets		7,125	10,626
Total assets		340,623	342,859
Liabilities			
Current liabilities			
Trade and other payables		7,179	2,402
Derivative financial instruments		-	1,935
Total current liabilities		7,179	4,337
Non-current liabilities			
Employee benefits		62	68
Total non-current liabilities		62	68
Total liabilities		7,241	4,405
Net assets		333,382	338,454
Equity			
Share capital	8	133,577	134,944
Share option reserve		6,312	5,474
Currency translation reserve		(22,226)	(12,831)
Retained earnings		215,719	210,867
Total equity		333,382	338,454

The above consolidated interim statement of financial position should be read in conjunction with the accompanying notes

Neuren Pharmaceuticals Limited
Consolidated interim statement of changes in equity
For the half-year ended 30 June 2026

	Share capital $'000	Share option reserve $'000	Currency translation reserve $'000	Retained earnings $'000	Total equity $'000
Balance at 1 January 2025	165,270	4,695	13,508	180,431	363,904
Profit after income tax expense for the half-year	-	-	-	15,031	15,031
Other comprehensive loss for the half-year, net of tax	-	-	(17,969)	-	(17,969)
Total comprehensive (loss)/income for the half-year	-	-	(17,969)	15,031	(2,938)
Transactions with owners in their capacity as owners:					
On-market share buy-back	(39,573)	-	-	-	(39,573)
Loan funded shares converted	1,380	-	-	-	1,380
Share based payments	-	512	-	-	512
Transfer on conversion of loan funded shares and options	525	(525)	-	-	-
Issue costs on conversion of loan funded shares	(11)	-	-	-	(11)
Balance at 30 June 2025	127,591	4,682	(4,461)	195,462	323,274

	Share capital $'000	Share option reserve $'000	Currency translation reserve $'000	Retained earnings $'000	Total equity $'000
Balance at 1 January 2026	134,944	5,474	(12,831)	210,867	338,454
Profit after income tax expense for the half-year	-	-	-	4,852	4,852
Other comprehensive loss for the half-year, net of tax	-	-	(9,395)	-	(9,395)
Total comprehensive (loss)/income for the half-year	-	-	(9,395)	4,852	(4,543)
Transactions with owners in their capacity as owners:					
On-market share buy-back	(3,877)	-	-	-	(3,877)
Share based payments	-	1,633	-	-	1,633
Share options exercised	1,724	-	-	-	1,724
Transfer on conversion of options	795	(795)	-	-	-
Share issue costs	(9)	-	-	-	(9)
Balance at 30 June 2026	133,577	6,312	(22,226)	215,719	333,382

The above consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes

Neuren Pharmaceuticals Limited
Consolidated interim statement of cash flows
For the half-year ended 30 June 2026

	Note	Half year ended Jun 2026 $'000	Half year ended Jun 2025 $'000
Cash flows from operating activities			
Receipts from license agreement		34,414	191,340
Income tax paid		(6,159)	(46,973)
Withholding tax paid		(1,601)	(5,636)
Interest received		5,607	5,800
GST refunded		166	135
Payments for employees and directors		(2,106)	(1,988)
Payments to other suppliers		(22,320)	(14,372)
Net cash from operating activities	4	8,001	128,306
Cash flows from investing activities			
Purchase of plant and equipment		(8)	(5)
Less cash transferred from/(to) short-term investments (i)		18,821	(85,568)
Net cash from/(used in) investing activities		18,813	(85,573)
Cash flows from financing activities			
Proceeds from issue of shares		1,724	1,380
Payment of share issue expenses		(9)	(15)
Payments for share buy-back		(3,877)	(39,573)
Net cash used in financing activities		(2,162)	(38,208)
Net increase in cash and cash equivalents		24,652	4,525
Cash and cash equivalents at the beginning of the financial half-year		4,227	3,153
Effects of exchange rate changes on cash and cash equivalents		(1,936)	(1,772)
Cash and cash equivalents at the end of the financial half-year		26,943	5,906

(i) The Company has reclassified cash held in short-term deposits from Cash and Cash Equivalents to Short-term Investments.

The above consolidated interim statement of cash flows should be read in conjunction with the accompanying notes

Neuren Pharmaceuticals Limited
Notes to the consolidated interim financial statements
30 June 2026

Note 1. Nature of the business

Neuren Pharmaceuticals Limited ("Neuren" or the "Company"), and its subsidiaries (collectively the "Group") is a publicly listed biopharmaceutical company developing drugs for neurological disorders.

The Company is a limited liability company incorporated in New Zealand. The address of its registered office in New Zealand is at the offices of Lowndes Jordan, Level 15 HSBC Tower, 188 Quay Street, Auckland 1141. Neuren operates in Australia and its ordinary shares are listed on the Australian Securities Exchange (ASX code: NEU).

These consolidated interim financial statements were approved for issue by the Board of Directors on 25 August 2026.

Note 2. Material accounting policy information

Basis of preparation
These condensed consolidated interim financial statements are for the half-year ended 30 June 2026 and have been prepared in accordance with, and comply with International Accounting Standard 34 and NZ IAS 34 *Interim Financial Reporting*.

The Group is a Tier 1 for-profit entity under the External Reporting Board Accounting Standards Framework in New Zealand.

New or amended Accounting Standards and Interpretations adopted
There have been no significant changes in accounting policies during the current period. The accounting policies that materially affect the measurement of the Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income, Consolidated Interim Statement of Financial Position, Consolidated Interim Statement of Changes in Equity and the Consolidated Interim Statement of Cash Flows have been applied on a basis consistent with those used in the audited financial statements for the year ended 31 December 2025 and the unaudited interim financial statements for the half-year ended 30 June 2025.

There is no cyclical seasonality of interim operations.

The presentation currency of the Group is Australian dollars and the functional currency is US dollars.

These interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 31 December 2025.

Note 3. Earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to the equity holders of the company by the weighted average number of ordinary shares on issue during the period excluding shares held as treasury stock.

Diluted earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

	Half year ended Jun 2026 $'000	Half year ended Jun 2025 $'000
Profit after income tax attributable to the owners of Neuren Pharmaceuticals Limited	4,852	15,031
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	126,773,976	126,576,586
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	408,775	2,414,558
Weighted average number of ordinary shares used in calculating diluted earnings per share	127,182,751	128,991,144

Note 3. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	3.83	11.88
Diluted earnings per share	3.81	11.65

Note 4. Reconciliation of profit after income tax to net cash from operating activities

	Half year ended Jun 2026 $'000	Half year ended Jun 2025 $'000
Profit after income tax expense for the half-year	4,852	15,031
Adjustments for:		
Depreciation of property, plant and equipment	14	11
Share based payments expense	1,633	512
Foreign exchange gain	(4,030)	(5,153)
Loss on derivative financial instruments	4,705	2,622
Change in working capital:		
Decrease in trade and other receivables	528	151,449
Decrease in contract assets	1,147	3,752
Increase in current tax receivable	(8,468)	(43,053)
Decrease/(increase) in deferred tax assets	3,494	(633)
Increase in other current assets	(645)	-
Increase in trade and other payables	4,771	3,768
Net cash from operating activities	8,001	128,306

Note 5. Operating segments

Identification of reportable operating segments
The segment reporting reflects the way information is reported internally to the chief operating decision maker. The Chief Executive Officer (CEO) has been identified as the chief operating decision maker and regularly reviews the operating results of each segment for the purposes of assessing performance and allocating resources. The Group has two reportable operating segments, commercial products and research and development.

Reportable segment	Principal activities
Commercial products	Milestone and royalty revenue from licence of intellectual property.
Research & development	Development of pharmaceutical products for the treatment of neurodevelopmental disorders.

Note 5. Operating segments (continued)

	Commercial products		Research & development		Corporate		Total	
	Jun-26 $'000	Jun-25 $'000	Jun-26 $'000	Jun-25 $'000	Jun-26 $'000	Jun-25 $'000	Jun-26 $'000	Jun-25 $'000
Revenue	33,155	28,277	-	-	-	-	33,155	28,277
Research and development costs	-	-	(27,423)	(14,897)	-	-	(27,423)	(14,897)
Finance income	-	-	-	-	5,561	6,293	5,561	6,293
Net foreign currency gain	-	-	-	-	4,030	5,153	4,030	5,153
Loss on financial derivatives	-	-	-	-	(4,705)	(2,622)	(4,705)	(2,622)
Other expenses	-	-	-	-	(3,012)	(2,483)	(3,012)	(2,483)
Profit before income tax	**33,155**	**28,277**	**(27,423)**	**(14,897)**	**1,874**	**6,341**	**7,606**	**19,721**
Income tax expense	-	-	-	-	(2,754)	(4,690)	(2,754)	(4,690)
Profit after income tax	**33,155**	**28,277**	**(27,423)**	**(14,897)**	**(880)**	**1,651**	**4,852**	**15,031**
Other comprehensive income	-	-	-	-	(9,395)	(17,969)	(9,395)	(17,969)
Total comprehensive income	**33,155**	**28,277**	**(27,423)**	**(14,897)**	**(10,275)**	**(16,318)**	**(4,543)**	**(2,938)**

All revenue from licences of intellectual property is from Acadia Pharmaceuticals Inc. (Acadia) and is from the United States.

Assets and liabilities are not allocated to segments and are therefore not reported.

Note 6. Revenue from contracts with customers

Disaggregation of revenue from contracts with customers
The Group derives revenue from the sale of goods and services at a point in time under the following major business activities:

	Half year ended Jun 2026 $'000	Half year ended Jun 2025 $'000
Revenue from contracts with customers		
Licenses of intellectual property - royalty income	33,155	28,277

All revenue from licences of intellectual property is received from the United States.

Neuren is eligible to receive quarterly royalty income, calculated as a percentage of net sales of DAYBUE in North America and is recognised in the period the Acadia makes the sales of DAYBUE. The royalty rate for ≤US$250 million of annual net sales is 10%. The royalty rate then increases to 12% for annual net sales greater than US$250 million but less than or equal to US$500 million, and to 14% for annual net sales greater than US$500 million but less than US$750 million. The royalty rates for sales of Trofinetide outside North America range from mid-teen to low twenties percent.

Neuren is also eligible to receive future milestone payments of up to US$300 million on achievement of a series of three thresholds of total annual net sales. The next sales milestone payment of US$50 million is payable when annual net sales of DAYBUE in North America reach US$500 million or greater.

Note 7. Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the half-year ended 30 June 2026 is 30%.

	Half year ended Jun 2026 $'000	Half year ended Jun 2025 $'000
Income tax expense		
Current tax	(478)	5,039
Deferred tax - origination and reversal of temporary differences	3,142	(587)
Under provision in prior years	90	238
Aggregate income tax expense	2,754	4,690
Deferred tax included in income tax expense comprises:		
Decrease/(increase) in deferred tax assets	3,142	(587)
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	7,606	19,721
Tax at the statutory tax rate of 30%	2,282	5,916
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	490	154
Non-assessable income	(1,165)	(1,360)
Other	11	43
	1,618	4,753
Under provision in prior years	90	238
Utilisation of carried forward tax losses	-	(269)
Foreign exchange on New Zealand deferred tax assets	1,096	-
Difference in overseas tax rates	(50)	(32)
Income tax expense	2,754	4,690

Note 8. Share capital

	Half-year ended 30 June 2026 Shares	Year ended 31 December 2025 Shares	Half-year ended 30 June 2026 $'000	Year ended 31 December 2025 $'000
Ordinary shares - issued	126,773,976	126,639,526	133,577	134,944

Ordinary shares
At 30 June 2026, 126,773,976 ordinary shares (31 December 2025: 126,639,526) are quoted on the ASX, and nil unquoted ordinary shares were held as treasury stock. On 11 February 2026 Neuren commenced a share buy-back program, buying back 315,550 shares in the half year period to 30 June 2026. The share buy-back program granted a maximum number of shares to be repurchased of no more than 5% of the outstanding shares as at 11 February 2026, comprising 6,350,631 units. The share buy-back program will run for a period of no more than 12 months.

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Note 8. Share capital (continued)

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share based payments
During the half-year to 30 June 2026 $1.63 million (30 June 2025: $0.51 million) was recognised in share-based payments expense.

Options to acquire ordinary shares
At 30 June 2026, there are 2.75 million options to acquire ordinary shares on issue to employees and consultants. During the half-year ended 30 June 2026, 50,000 options to acquire ordinary shares were forfeited due to service conditions not being met.

On 27 May 2026, options to acquire 360,000 ordinary shares were granted to CEO & Managing Director Jon Pilcher. Options to acquire ordinary shares vest subject to remaining an employee or consultant if and when the following non-market performance vesting conditions are met in respect of NNZ-2591:

i. One third of the Options shall vest on the last patient dosing in a Phase 3 clinical trial
ii. One third of the Options shall vest on the acceptance for filing of a marketing application, or execution of a material partnering transaction
iii. One third of the Options shall vest on the first patient dosing in a pivotal clinical trial for a second indication

Each of these vesting conditions shall be tested separately from the other vesting conditions.

The estimated fair value of the options to acquire ordinary shares has been determined using the Black-Scholes valuation model. The significant inputs into the model were the share price on date of valuation, the estimated future volatility of the share price, the risk-free rate, the expected life and a dividend yield of 0%. The estimated future volatility of the share price was derived by analysing the historic volatility of the share price on a daily basis during the three years prior to the issue date of 27 May 2026, as this period is reflective of the anticipated volatility in the future.

Details of the options to acquire ordinary shares during the half year ended 30 June 2026, the estimated fair value and variable inputs into the valuation model are shown in the following tables:

Number of shares under option	360,000
Grant date	27 May 2026
Exercise price per share option[1]	$13.62
Share price on date of valuation	$13.84
Estimated future volatility	54.24%
Annual risk-free rate	4.54%

	Vesting condition (i)	Vesting condition (ii)	Vesting condition (iii)
Fair value per share option	$6.23	$6.74	$5.73
Expected life (years)	3.63	4.30	3.05

[1] The exercise price for the options to acquire ordinary shares is the 5-day weighted average price at which the shares were traded on the ASX in the 5 days preceding the issue of the options.

Note 8. Share capital (continued)

Movements in the number of Share Options were as follows:

	Share options	Weighted average exercise price
Outstanding at 31 December 2025	2,885,000	$12.88
Granted during the year	360,000	$13.62
Forfeited during the year	(50,000)	$19.63
Exercised during the year	(450,000)	$3.83
Outstanding at 30 June 2026	2,745,000	$14.34
Vested and exercisable at 30 June 2026	86,667	23.09

The weighted average exercise price for the options to acquire ordinary shares is $14.34.

Note 9. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Subsequent to the half year ended 30 June 2026, the Directors have a determined to pay a fully franked interim dividend of 15.0 cents per share. The dividend will be fully franked based on tax of 30%. No liability has been recognised in this half year report in respect of this dividend.

Note 10. Key management personnel disclosures

Key management personnel remuneration is disclosed in the annual financial report.

During the half year ended 30 June 2026, 360,000 share options were issued to key management personnel.

Note 11. Commitments and contingencies

(a) Legal claims
The Group had no significant legal matter contingencies at 30 June 2026 (30 June 2025: nil).

(b) Commitments
The Group was not committed to the purchase of any property, plant or equipment or intangible assets as at 30 June 2026 (30 June 2025: nil).

As at 30 June 2026, the Group had commitments under product development contracts at the end of the reporting period but not recognised as liabilities amounting to approximately $57.9 million, including approximately US $39.8 million.

(c) Contingent liabilities
The Group had no contingent liabilities at 30 June 2026 (30 June 2025: nil) that require disclosure.

Note 12. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Independent Auditor's Review Report

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To the Shareholders of Neuren Pharmaceuticals Limited

Conclusion

We reviewed the consolidated interim financial statements (the "financial statements") of Neuren Pharmaceuticals Limited and its subsidiaries (the 'Group'), which comprise the consolidated interim statement of financial position as at 30 June 2026, and the consolidated interim statement of profit or loss and other comprehensive income, consolidated interim statement of changes in equity and the consolidated interim statement of cash flows for the six month period ended on that date, and a summary of material accounting policies and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements on pages 6 to 15 do not present fairly, in all material respects, the consolidated interim financial position of Neuren Pharmaceuticals Limited as at 30 June 2026, and of its consolidated interim financial performance and consolidated interim cash flows for the six month period ended on that date, in accordance with New Zealand equivalent to International Accounting Standard 34: *Interim Financial Reporting ('NZ IAS 34')* issued in New Zealand by the New Zealand Accounting Standards Board.

Basis for Conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Statements* section of our report. We are independent of the Neuren Pharmaceuticals Limited in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, Neuren Pharmaceuticals Limited.

Director's Responsibilities for the Financial Statements

The Directors are responsible, on behalf of the Group, for the preparation and fair presentation of the financial statements in accordance with NZ IAS 34 issued in New Zealand by the New Zealand Accounting Standards Board, and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects, in accordance with NZ IAS 34 issued in New Zealand by the New Zealand Accounting Standards Board.

A review of the financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on those financial statements.

Restriction on use of our review report

This review report on the financial statements is made solely to the shareholders, as a body. Our limited assurance work has been undertaken so that we might state to the shareholders, as a body, those matters which we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Neuren Pharmaceuticals Limited and the shareholders, as a body, for our work, for this review report or for the conclusion we have formed.

Grant Thornton New Zealand Audit Limited

D Alamar

Partner

Auckland

25 August 2026