



COMMITTED TO CNS DRUG DEVELOPMENT

INNOVATIVE TREATMENTS TO IMPROVE QUALITY OF LIFE

Full Year Results 2025 and Outlook 2026

Tuesday, March 24, 2026, 2:30 pm CET/1:30 pm UK/9:30 am EDT



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FULL YEAR RESULTS 2025 AND OUTLOOK 2026 TELEPHONE CONFERENCE

Please dial in five to ten minutes prior to the beginning of the call using one of the following telephone numbers:

Switzerland/Europe: +41 (0)58 310 50 00

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For other countries, please see [HERE](#)

Speakers:

Stefan Weber, CEO

Ravi Anand, CMO

Roberto Galli, CFO

2025 – WHAT A YEAR !

Evenamide – Schizophrenia

- Following the execution of the validating license agreements with EA Pharma / Eisai Group and Myung In Pharm for evenamide in Japan/ Asia and South Korea, and the cashing-in of downpayments and milestones for almost EUR 48 million ...
- Initiation of pivotal Phase III ENIGMA-TRS clinical program:
 - regulatory approval for pivotal Phase III ENIGMA-TRS program in patients with treatment-resistant schizophrenia in May 2025
 - start of enrolment for ENIGMA-TRS 1, an international, one-year, double-blind, placebo-controlled Phase III study in at least 600 patients, in August 2025, actively enrolling patients across all target continents
 - start of ENIGMA-TRS 2, a US and international, 12-week, double-blind, placebo-controlled Phase III study in at least 400 patients, in December 2025, in the US, with enrolment starting and first ex-US centers having received approvals
 - initiation by EA Pharma/Eisai group of its Phase III clinical trial with evenamide in Japan, in January 2026



2025 – WHAT A YEAR (2/3)



Evenamide – Schizophrenia

- Publication of impressive study 014/015 and study 008A results in the *International Journal of Neuropsychopharmacology* and in *Therapeutic Advances in Psychopharmacology*
- Publication of new findings by the University of Pittsburgh in the *International Journal of Neuropsychopharmacology*
 - first to demonstrate that evenamide targets a key site of schizophrenia pathology in the hippocampus, further distinguishing itself from traditional dopamine-based APs

Evenamide - IP

- Issuance by the EPO of the decision to grant to the Company an additional substance (COM) patent with life until 2044, covering crystalline forms of evenamide, processes for their preparation, and their uses

2025 – WHAT A YEAR (3/3)



Corporate

- Initiation of sell-side coverage by four new US and European analysts
- Funding
 - entering into an agreement for the subscription of newly issued shares for proceeds of up to EUR 38 million with a group of existing and new shareholders from Europe and Asia, in February 2026
 - Delaying all EIB loan tranches' repayment to end of June 2028, in March 2026
- Board of Directors
 - Dr. Chris Martin elected as new Chairman, succeeding Dr. Ulrich Köstlin who served as Chair from 2013
 - Two highly experienced industry and financial experts, George Garibaldi and Paolo Zocchi, proposed for election as independent, non-executive directors (April 2026)
 - Patrick Langlois and Luca Benatti not standing for re-election as members of Newron' Board



2026 – WHAT TO EXPECT ?

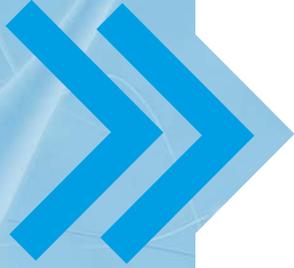
Evenamide

- 12-week results from pivotal Phase III ENIGMA-TRS program
- *Evaluation of evenamide in additional indications beyond schizophrenia*
- *Preparation of NDA Dossier*

Corporate

- Strengthening of institutional shareholder base
- *Preparations for US listing*
- **Upcoming shareholders' meeting (April 23, 2026)**





01

**THE EVENAMIDE
OPPORTUNITY**

TRANSFORMING SCHIZOPHRENIA TREATMENT WITH EVENAMIDE



Lead program Evenamide: First-in-class glutamate modulator

Addresses 25 million patients



worldwide with schizophrenia

Completely novel MoA



Modulates glutamate release and targets hippocampal hyperexcitability – the core pathology of schizophrenia

Potential first add-on therapy



for TRS or poor responders to current antipsychotics

Phase II/III clinically validated



Broad symptom improvement, >25% remission after 1 year

Excellent tolerability



Low incidence of treatment-emergent adverse events and minimal drop out due to intolerance

No need to change current therapy, minimizing risk



of patient relapse

Potential beyond schizophrenia



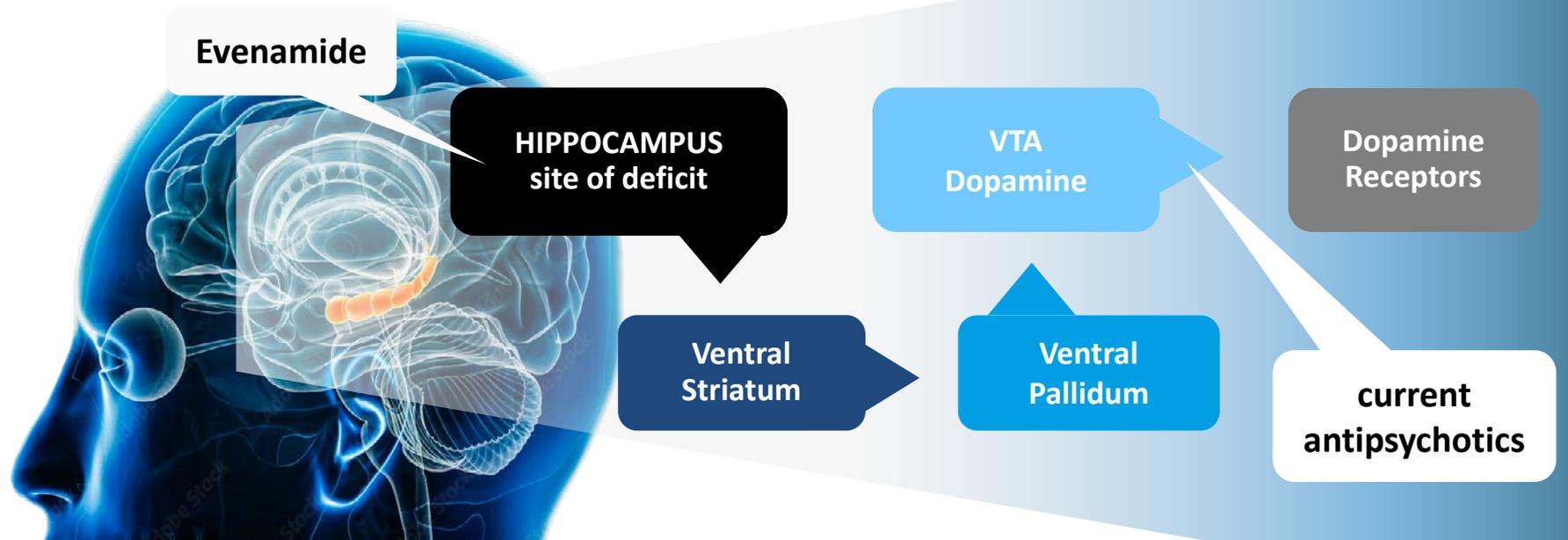
Mechanism relevant to other CNS indications (bipolar, depression, dementia)

Strong IP Position



COM US: 2035
Process patents US: 2042
New COM US (submitted): 2044
Decision to grant by EPO (01/2026)

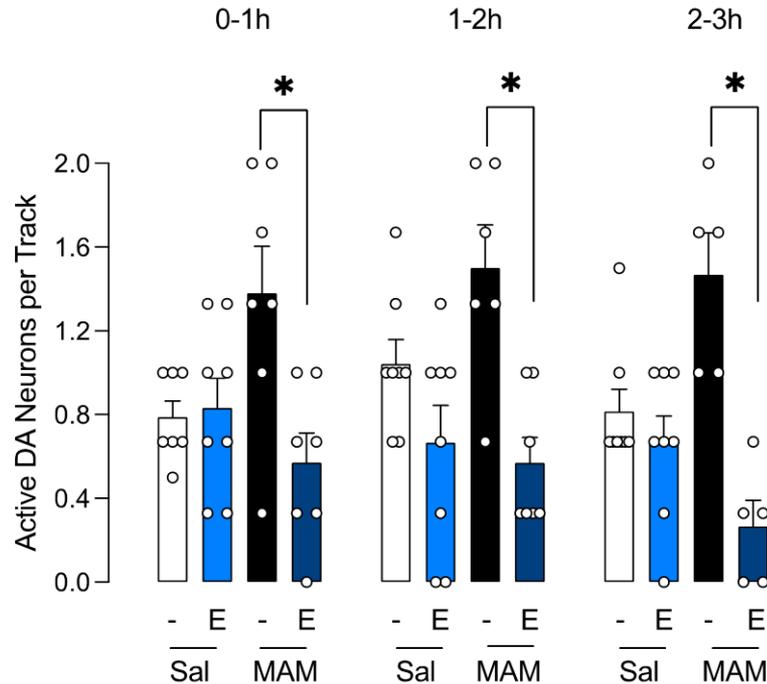
STRAIGHT TO THE HEART OF THE BRAIN



EVENAMIDE: SIGNIFICANT EFFICACY IN THE MAM MODEL POINTS TO LONG TERM NEUROPLASTICITY EFFECTS

DOMAIN	KEY FINDINGS ON EVENAMIDE
Neuronal Activity	Reduces Hippocampal Pyramidal Neuron Hyperactivity
	Normalizes VTA Dopamine Neuron Population Activity
	Impacts Primarily Lateral VTA Dopamine
	Effects of Evenamide outlast its presence in the brain → Induction of Long-Term Plasticity (after a single dose) → Potential for disease modification
Cognition	Normalizes Novel Object Recognition Model of Cognition
Negative symptoms	Normalizes Social Approach/Interaction Model of Negative Symptoms

MAM MODEL: EVENAMIDE EFFECTS PERSIST WELL BEYOND THE DRUG HALF-LIFE THIS IMPLIES INDUCTION OF LONG-TERM PLASTICITY AFTER A SINGLE DOSE

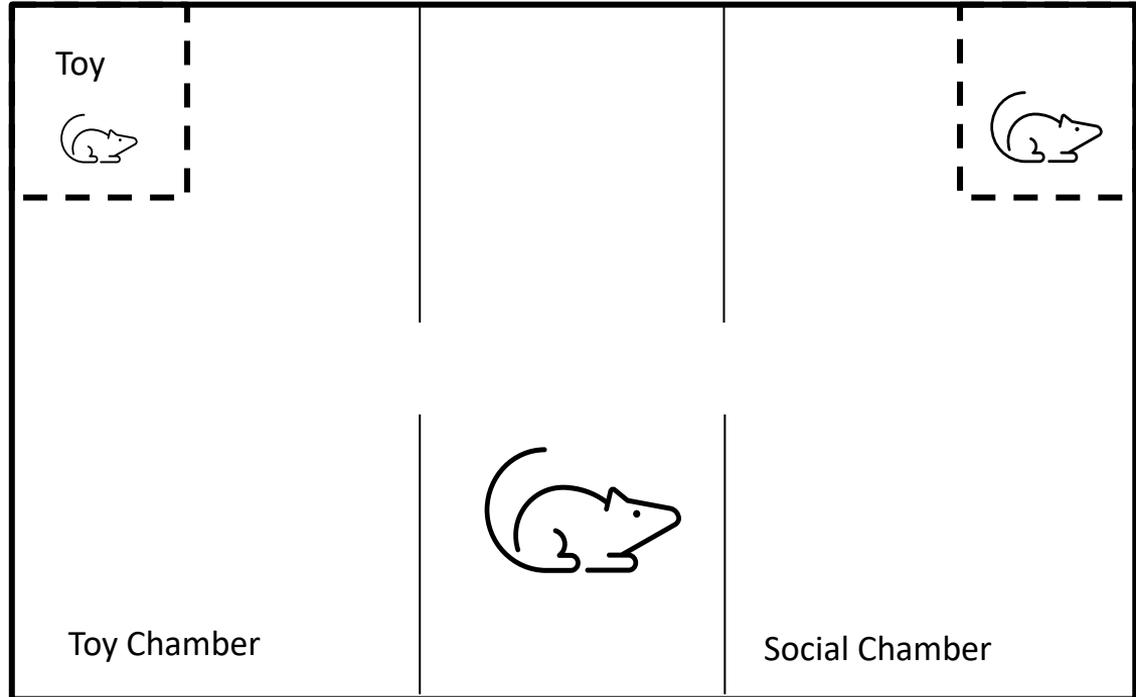


- : no drug
E : evenamide

MAM MODEL: EVENAMIDE NORMALIZES SOCIAL APPROACH/INTERACTION MODEL OF NEGATIVE SYMPTOMS

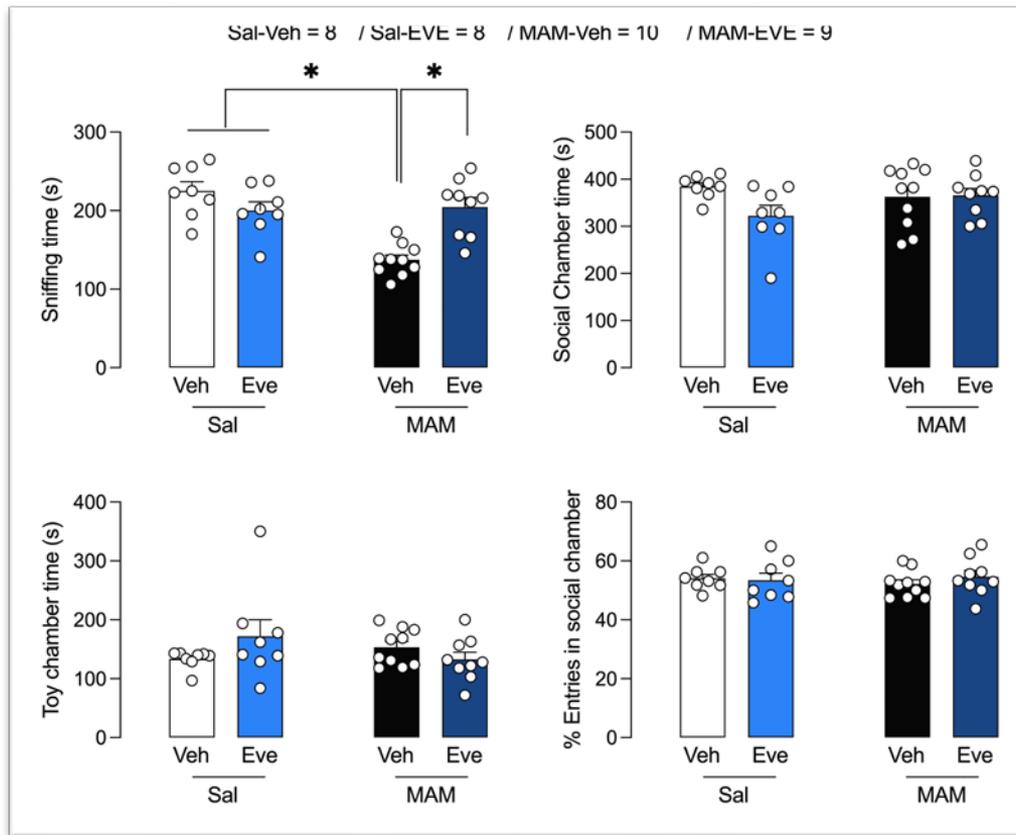
Sniffing time – social stimulus (s)
Total time in the social chamber (s)
Total time in the Toy chamber (s)
% Entries in the Social chamber

10 mins test

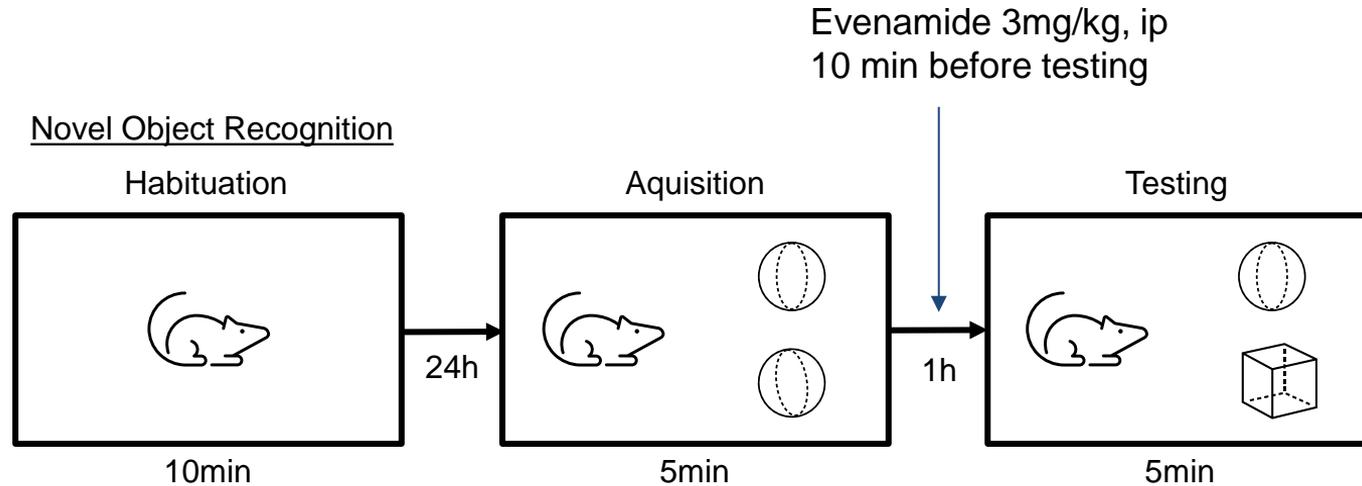


Rats tested after 10 min
of evenamide injection

MAM MODEL: EVENAMIDE NORMALIZES SOCIAL APPROACH/INTERACTION MODEL OF NEGATIVE SYMPTOMS

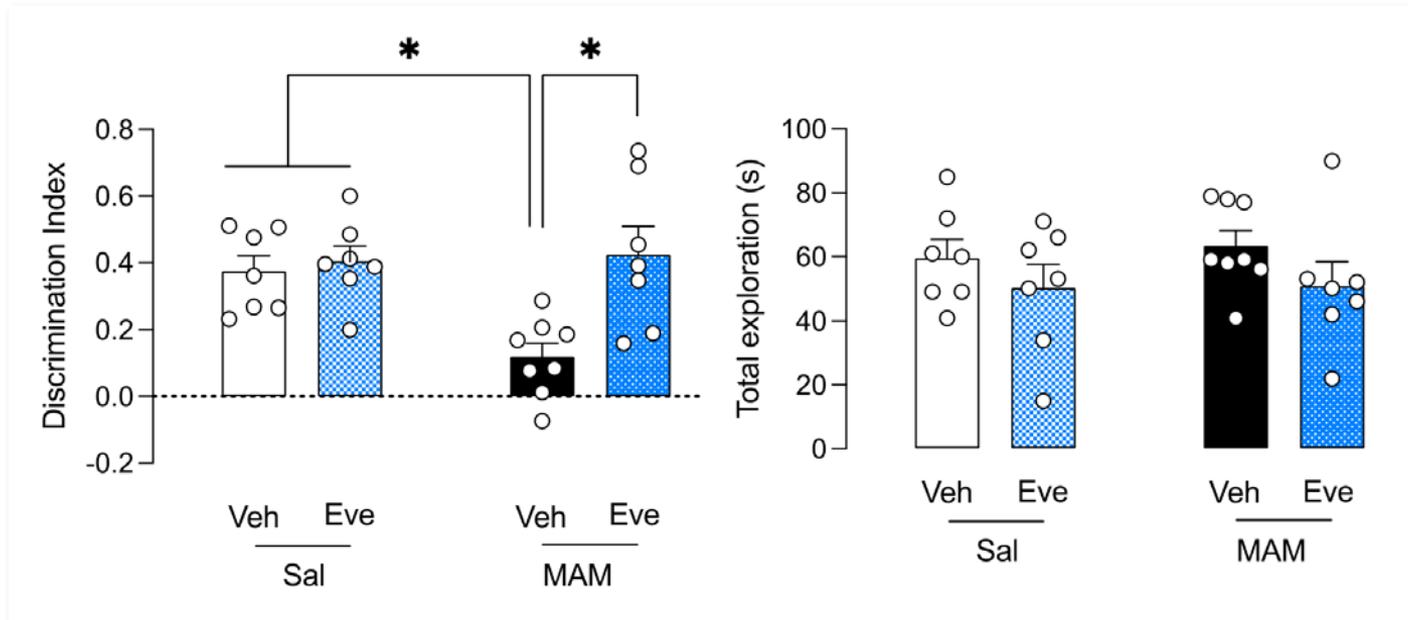


MAM MODEL: EVENAMIDE NORMALIZES NOVEL OBJECT RECOGNITION MODEL OF COGNITION



Discrimination index = $\frac{\text{novel} - \text{familiar object exploration} - (s)}{\text{Novel} + \text{familiar object exploration} (s)}$

MAM MODEL: EVENAMIDE NORMALIZES NOVEL OBJECT RECOGNITION MODEL OF COGNITION



Sal – Veh = 7 / Sal – Eve = 7 / MAM – Veh = 8 / MAM – Eve = 7

Discrimination index = novel object exploration (s) / Novel + familiar object exploration(s)



02

STRONG CLINICAL DATA

EVENAMIDE KEY CLINICAL RESULTS SUMMARY

Sustained and robust efficacy over one year

- 1-year Phase II study demonstrated permanent improvement in all efficacy endpoints, with an extremely low dropout rate
- Responder rates doubled or tripled; 50% of patients were no longer diagnosable as TRS
- 25% achieved remission lasting ≥ 6 months
- No relapses reported during the 1-year treatment period

Phase III confirms Phase II results

- 4-week Phase III study confirmed Phase II findings across all endpoints (PANSS total, CGI-S, responder rates)
- All endpoints reached statistical significance
- As expected after 4 weeks, moderate absolute treatment effect observed – consistent with the progressive improvement seen in the 1-year study, at that point in time

Favorable safety and tolerability profile

- Low incidence of treatment-emergent adverse events and minimal drop out due to intolerance
- No pattern of QTc prolongation, cardiac or laboratory abnormalities
- No antipsychotic-related side effects (EPS, weight gain, sexual dysfunction, hormonal changes or CNS effects)

CLINICAL EXPOSURE



120 patients
treated for one year

>500 unique subjects

>400 patients
with schizophrenia
treated with Evenamide

PHASE III STUDY 008A: DESIGN AND KEY CHARACTERISTICS

Study Design:

A potentially pivotal, phase II/III, 4-week, international randomized, double-blind, placebo-controlled study

Objectives:

to evaluate the efficacy, safety, tolerability, of Evenamide 30 mg bid vs placebo in patients who are inadequate responders to SGAs

Sample Size: 291 patients randomized in a 1:1 ratio → Evenamide 30 mg bid OR matching Placebo

Efficacy Measures :

PANSS, CGI-S, CGI-C, LOF

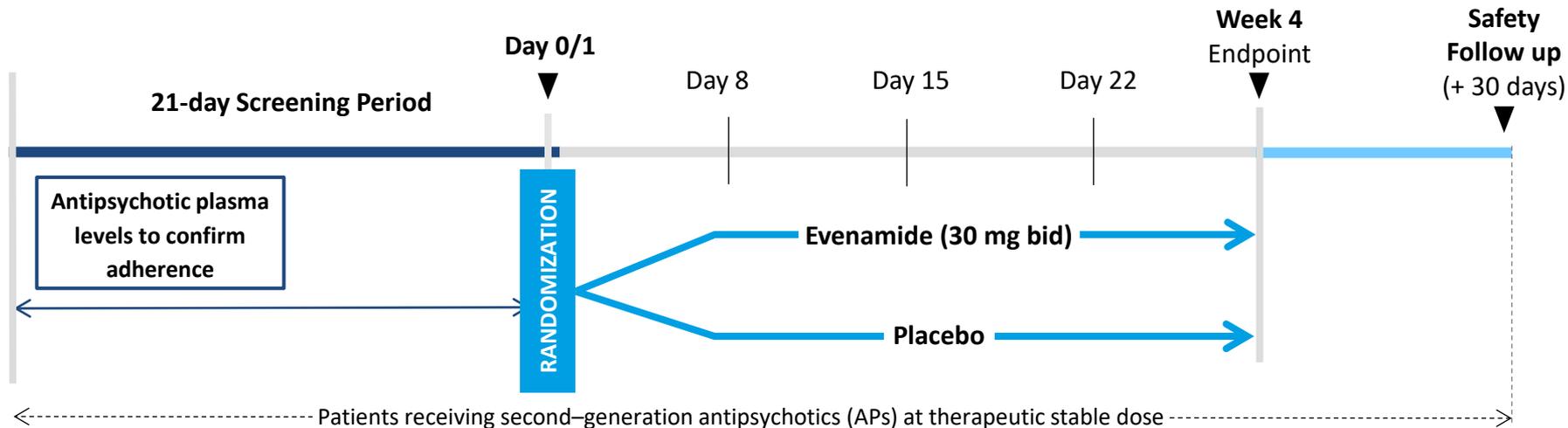
Study Population:

- Outpatients with chronic schizophrenia (DMS-5) on therapeutic doses of SGAs who are still symptomatic, despite ≥ 4 weeks of treatment at a stable dose (adherence confirmed by plasma levels)
- Current symptoms present for at least one month
- Total PANSS 70-85
- CGI-S rating of moderately (4) to severely ill (6)
- Patients with ≥ 2 core positive symptoms (hallucinations, suspiciousness, conceptual disorganization and unusual thought content) rated moderately severe or higher

Countries:

EU (CZ, EST, HUN, ITA, RO, SPA), IND, MEX, ARG

STUDY 008A: STUDY DESIGN AND KEY FEATURES



Allowed SGAs → Aripiprazole; Clozapine; Olanzapine; Paliperidone; Quetiapine; Risperidone; Cariprazine

STUDY 008A: FAVORABLE SAFETY & TOLERABILITY COMPARABLE TO PLACEBO

System Organ Class (SOC) ≥4.5% on Evenamide	Evenamide 30 mg bid N=132; n (%)	Placebo N=159; n (%)	Overall N=291; n (%)
Nervous system disorders	9 (6.8)	12 (7.5)	21 (7.2)
Psychiatric disorders	6 (4.5)	12 (7.5)	18 (6.2)
Gastrointestinal disorders	9 (6.8)	5 (3.1)	14 (4.8)
Infections and infestations	7 (5.3)	4 (2.5)	11 (3.8)
Preferred Term (PT) ≥1.5% on Evenamide	Evenamide 30 mg bid	Placebo	Overall
Nasopharyngitis	3 (2.3)	1 (0.6)	4 (1.4)
Headache	3 (2.3)	4 (2.5)	7 (2.4)
Vomiting	3 (2.3)	1 (0.6)	4 (1.4)
Diarrhoea	2 (1.5)	0 (0.0)	2 (0.7)
Somnolence	2 (1.5)	5 (3.1)	7 (2.4)

Evenamide was well tolerated, with a low incidence of treatment-emergent adverse events (TEAEs) comparable to placebo and no new safety signals observed

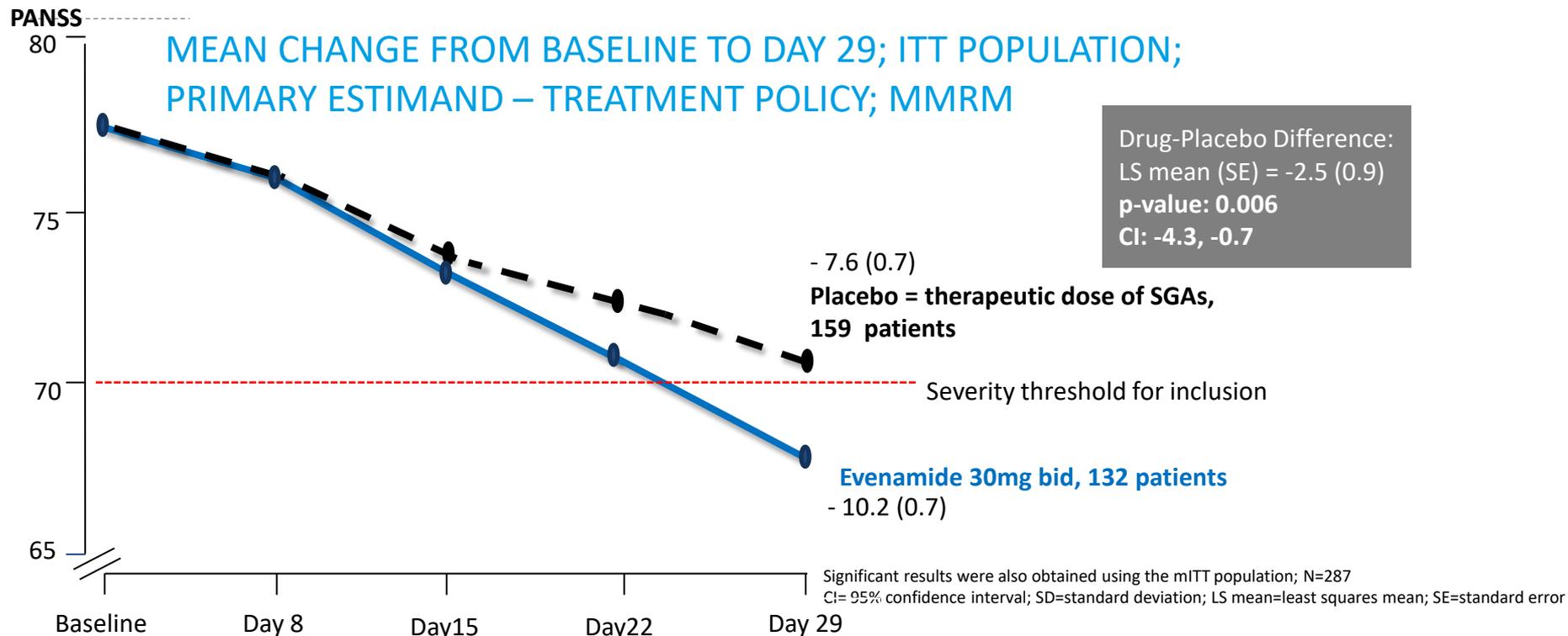
STUDY 008A: SIGNIFICANT SYMPTOM IMPROVEMENT VS. PLACEBO AFTER JUST 4 WEEKS

Scale	Visit	Evenamide 30 mg bid N=132	Placebo N=159
PANSS total score	Baseline – mean (SD)	78.4 (4.1)	78.7 (4.0)
	Day 29 – LS mean (SE)	-10.2 (0.7)	-7.6 (0.7)
	LS mean difference (SE)	-2.5 (0.9)	
	<i>p-value [CI]</i>	0.006 [-4.3, -0.7]	
CGI of Severity (CGI-S)	Baseline – mean (SD)	4.4 (0.6)	4.5 (0.6)
	Day 29 – LS mean (SE)	-0.6 (0.1)	-0.5 (0.1)
	LS mean difference (SE)	-0.16 (0.08)	
	<i>p-value [CI]</i>	0.037 [-0.3, -0.0]	

Evenamide achieved statistically significant improvements versus placebo in both PANSS total score and CGI-S after 29 days, demonstrating early efficacy and clinical benefit in patients with schizophrenia

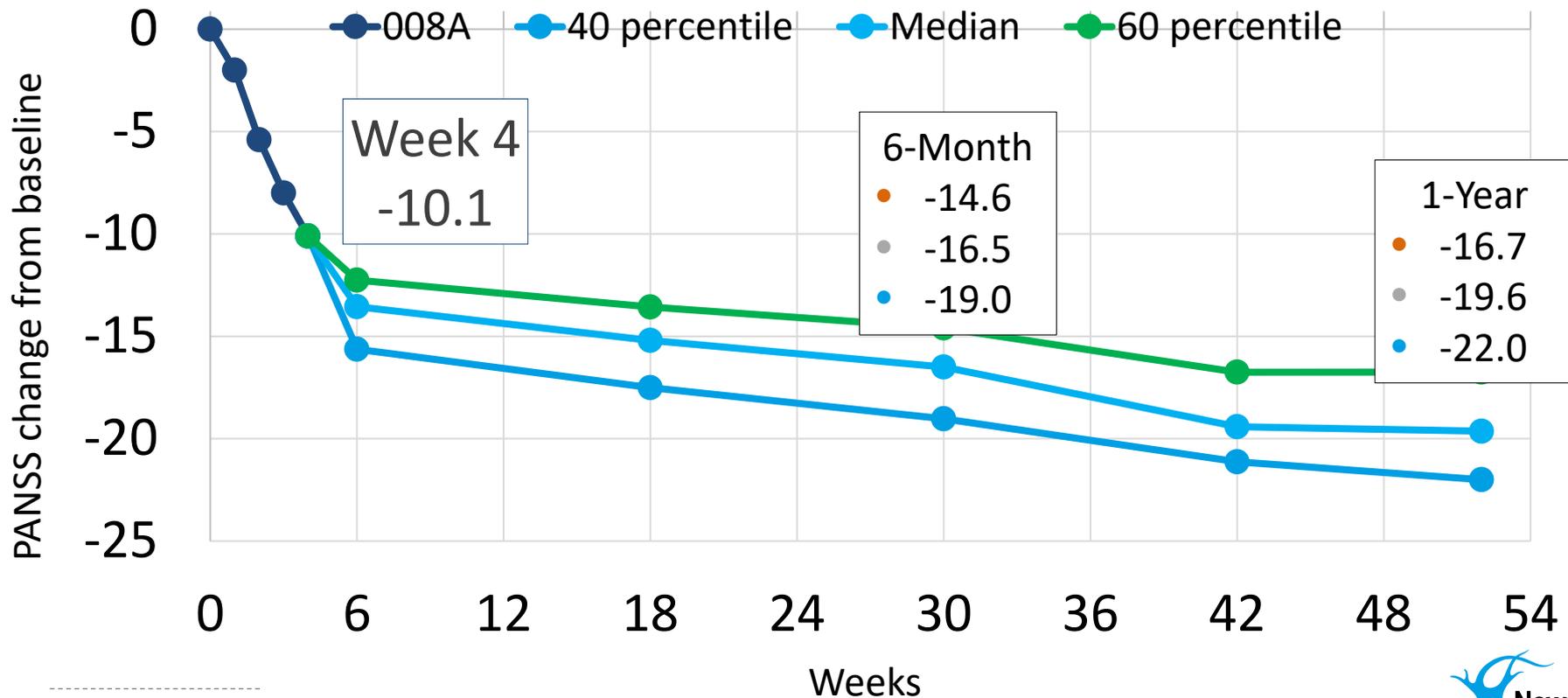
Significant results were also obtained using the mITT population; N=287
CI= 95% confidence interval

STUDY 008A: SIGNIFICANT PANSS IMPROVEMENT VS. PLACEBO AFTER 4 WEEKS



Evenamide produced a statistically significant greater reduction in PANSS total score compared with placebo at Day 29, confirming early and clinically meaningful improvement in schizophrenia symptoms

STUDY 008A ESTIMATED TRAJECTORY BEYOND WEEK 4 UP TO 1-YEAR PANSS TOTAL IMPROVEMENT BASED ON STUDY 014/015 RESULTS*



* 30 mg bid dose



STUDY 008A: FIRST ADD ON SHOWING CONSISTENT EFFICACY ACROSS ALL STANDARD ANTIPSYCHOTICS

Antipsychotic	Evenamide 30 mg bid N=132		Placebo N=159	
	n (%)	PANSS change from baseline (SD)	n (%)	PANSS change from baseline (SD)
Risperidone	51 (38.6)	-8.8 (6.5)	63 (39.6)	-7.3 (7.4)
Olanzapine	32 (24.2)	-13.4 (8.6)*	32 (20.1)	-7.9 (6.5)*
Clozapine	19 (14.4)	-7.3 (6.2)	17 (10.7)	-4.4 (4.4)
Paliperidone	15 (11.4)	-7.9 (9.5)	24 (15.1)	-5.5 (8.4)
Aripiprazole	11 (8.3)	-11.9 (9.6)	14 (8.8)	-11.8 (10.9)

Evenamide improved PANSS scores across all background antipsychotic treatments, including in patients receiving clozapine - supporting its potential as an effective add-on therapy regardless of co-medication

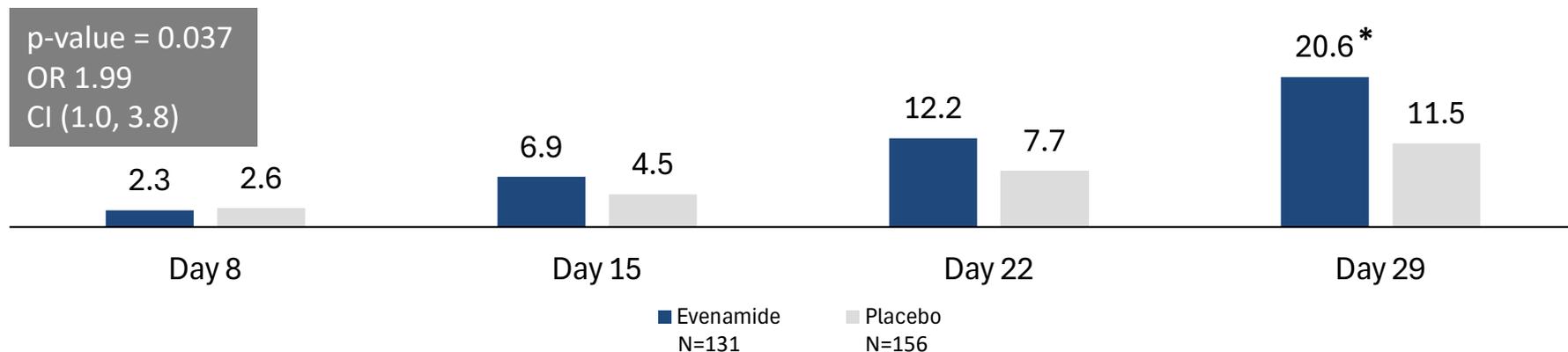
SD=standard deviation

* p-value <0.05 (Student's t-test)

STUDY 008A: RESPONDER RATE VS. PLACEBO AFTER 4 WEEKS NEARLY DOUBLED

PANSS RESPONDER ANALYSIS –

Proportion of patients (%) improving $\geq 20\%$ from baseline; mITT; OC



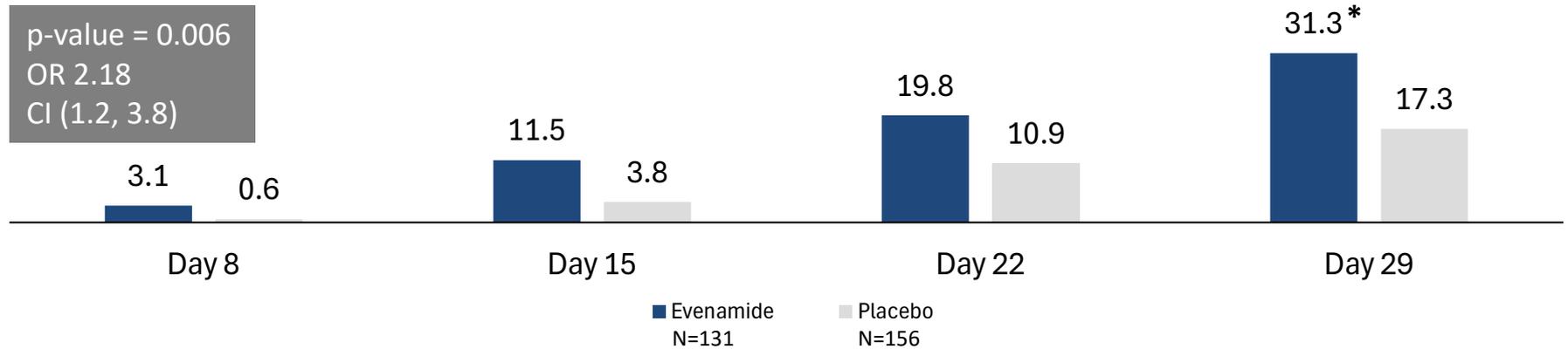
A significantly higher proportion of patients treated with Evenamide achieved $\geq 20\%$ improvement in PANSS total score at Day 29 compared with placebo, nearly doubling the responder rate

CI=95% confidence interval; OR=odds ratio

STUDY 008A: CLINICIAN-RATED IMPROVEMENT NEARLY DOUBLED VS. PLACEBO AT DAY 29

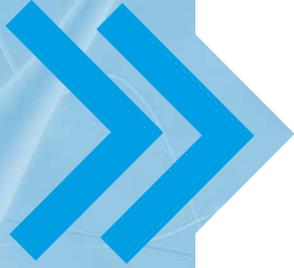
CGI-C RESPONDER ANALYSIS –

Proportion of patients (%) “At least much improved”; mITT



A significantly higher proportion of patients treated with Evenamide were rated as “much improved” or better on the CGI-C scale at Day 29 compared with placebo, confirming meaningful clinician-assessed improvement

CI=95% confidence interval; OR=odds ratio

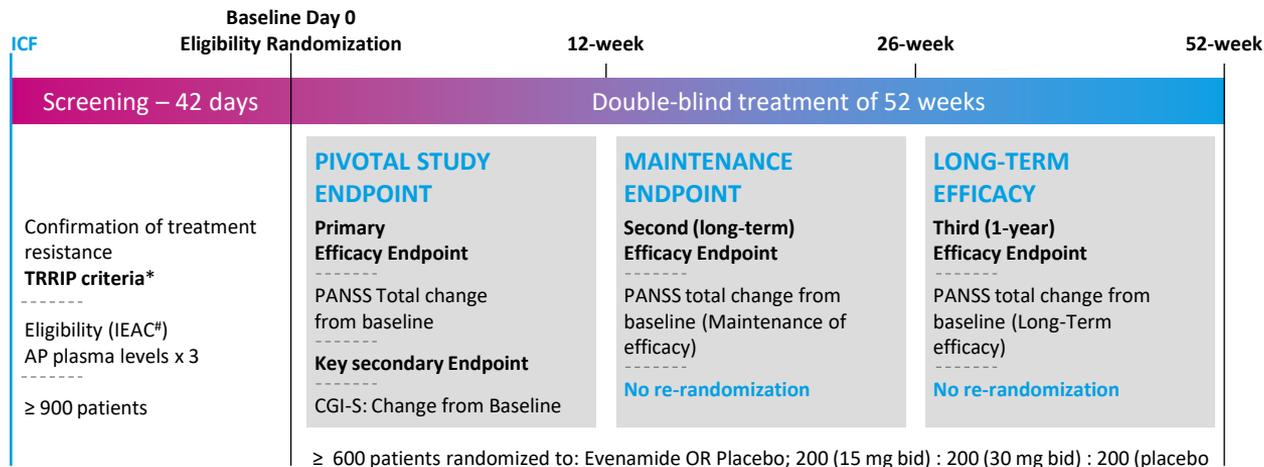


03

**PIVOTAL ENIGMA TRIALS
ONGOING**

ENIGMA-TRS 1: PIVOTAL 1-YEAR PHASE III STUDY EVALUATING EVENAMIDE AS ADD-ON THERAPY IN TRS – RECRUITING -

A *Phase III, 52-week, prospective, randomized, double-blind, placebo-controlled, parallel-group, multi-center study, with a primary efficacy endpoint at 12 weeks, to determine the efficacy, safety, and tolerability of Evenamide as add-on in patients with documented treatment-resistant schizophrenia (TRS), which is not adequately controlled by a stable therapeutic dose of the patient's current antipsychotic medication(s)*

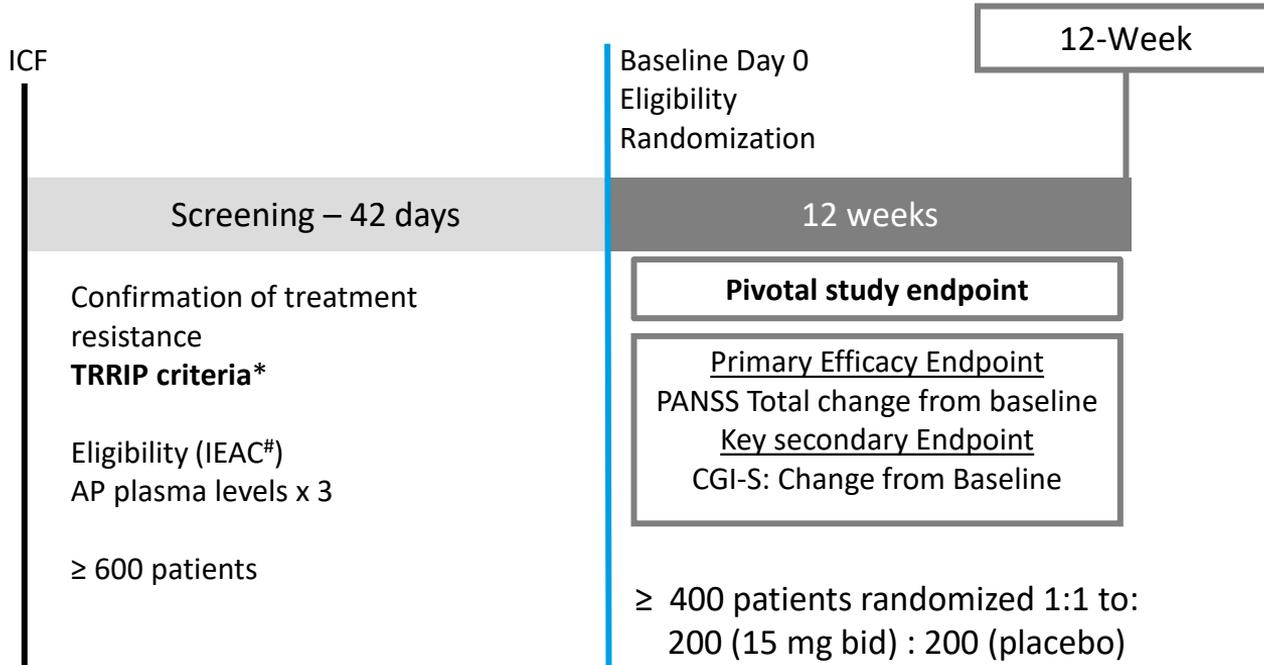


* TRRIP Working Group Howes et al., 2017

KEY SELECTION CRITERIA

- Treatment resistance (TRS) according to TRRIP working group (Howes et al., 2017)
- Antipsychotic treatment as per 'Standard of Care', minimally one oral or depot antipsychotic at a stable therapeutic dose
- BPRS total score ≥ 45 at Screening
- Prominent positive symptoms as measured by the BPRS
- CGI-S rating of mildly ill to severely ill (score of 3 to 6)
- Antipsychotic (AP) plasma levels tested at screening and throughout the study to confirm adherence to the background AP therapy and Evenamide therapy

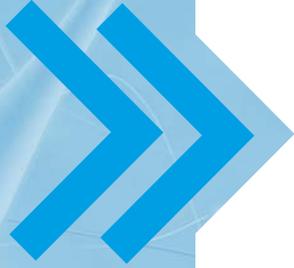
ENIGMA-TRS 2: PIVOTAL 12-WEEK STUDY EVALUATING EVENAMIDE AS ADD-ON THERAPY IN TRS – RECRUITING



KEY SELECTION CRITERIA

- Treatment resistance (TRS) according to TRRIP working group (Howes et al., 2017)
- Antipsychotic treatment as per 'Standard of Care', minimally one oral or depot antipsychotic at a stable therapeutic dose
- BPRS total score ≥ 45 at Screening
- Prominent positive symptoms as measured by the BPRS
- CGI-S rating of mildly ill to severely ill (score of 3 to 6)
- Antipsychotic (AP) plasma levels tested at screening and throughout the study to confirm adherence to the background AP therapy and Evenamide therapy

* TRRIP Working Group [Howes et al., 2017](#) # Independent Eligibility Assessment Committee



04

2026 CONGRESSES

2026 CONGRESS SEASON

SIRS	25-29 March 2026	Florence, Italy	<ul style="list-style-type: none">• 2-hour Workshop• 3 Posters accepted• 1 Advisory Board Meeting
EPA	28-31 March 2026	Prague, Czech Republic	<ul style="list-style-type: none">• 3 Posters accepted
CINP	26-29 June 2026	Glasgow, UK	<ul style="list-style-type: none">• 1-hour Symposium• 2 Data Blitz oral presentations
ECNP	10-13 October 2026	Munich, Germany	<ul style="list-style-type: none">• ≥3 Abstracts in preparation• New drug pipeline in preparation
WFSBP	27-30 August 2026	Jaipur, India	<ul style="list-style-type: none">• 3 Abstracts submitted• 90-minute Symposium• Pharmaceutical Pipeline



05

**FINANCIAL INFORMATION
AGM/EGM**

NEWRON SHARE INFORMATION



LISTING PROFILE AS OF DECEMBER 31, 2025

- Newron is listed at
 - SIX since December 2006 and
 - Since June 26, 2019, traded also at the Dusseldorf Stock Exchange (XETRA)
- Newron issues ordinary shares (nominal value 0.20€), only
- Number of outstanding shares as of Dec. 31, 2025: 20,014,585
 - Senior managers and Directors hold 84,973 shares (0.4%)
- Number of outstanding call options/derivative holding as of Dec. 31, 2025: 775,731 / 1,582,900
 - Senior managers and Directors hold 462,923 call options (2.1%*)
 - EIB holds 807,169 warrants; at current exchange ratio 892,589 (4.1%*) shares

Additional info can be found in Corporate Governance section of 2025 annual report: <https://www.newron.com/investors/reports-and-presentation/year/2025>

*: fully diluted



ANALYST

Sell-side analyst coverage:

Baader Europe/Dr. Martin Schnee
HC Wainwright/Raghuram Selvaraju, Ph.D.
Roth Capital/Boobalan Pachaiyappan, Ph.D.
Lucid Capital/Elemer Piros, Ph.D.

Further coverage:

RX Securities, ValueLab, Edison, Octavian



MOST RECENT INFO ON SHAREHOLDINGS

Disclosed** significant shareholders (>3%)

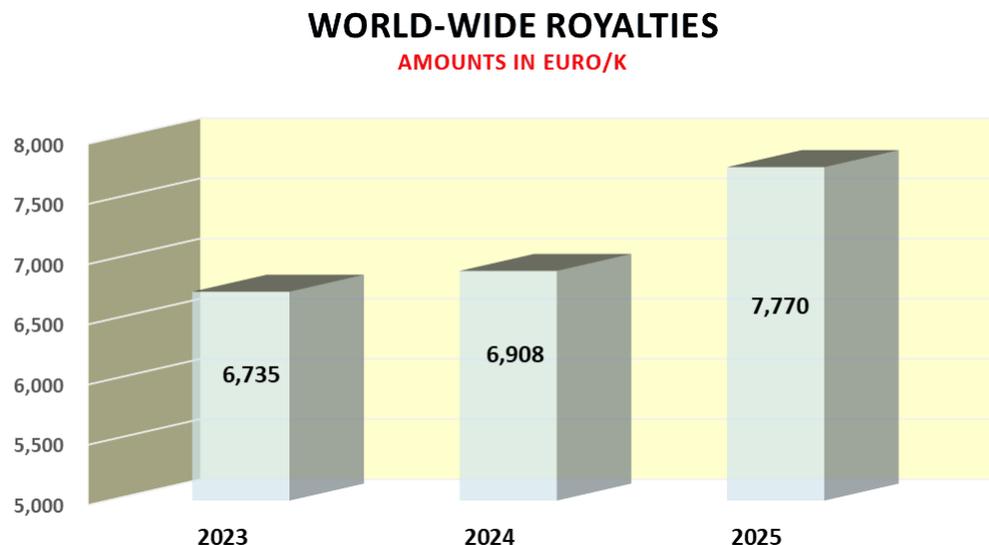
Tobias Scherer	> 9%
UBS	> 3%
Group of 6 beneficial owners	> 9%
Group of 37 beneficial owners	> 3%

** : to the best of Newron' knowledge <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>



GROUP CONSOLIDATED FINANCIALS (IFRS) FY 2025 – INCOME STATEMENT

EUR/000	2025	2024
Licence income	8,628	44,470
Royalties	7,770	6,920
Other income	2,728	0
Research and development expenses	(15,119)	(13,642)
General and administrative expenses	(8,704)	(11,575)
Operating profit/(loss)	(4,697)	26,173
Financial result, net	(7,657)	(4,779)
Income tax	(885)	(5,551)
Net profit/(loss)	(13,239)	15,843
Profit/(loss) per share (EUR)	(0.66)	0.85



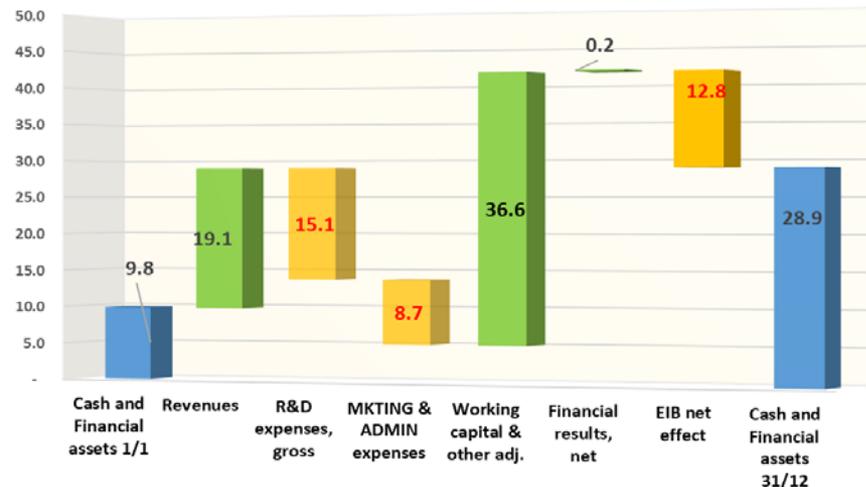
- Licence income 2024 balance included the downpayment of the EA Pharma deal; 2025 one includes Myung-In deal downpayment and certain milestones related to the TRS 1 study progression
- Other income comprises about Eur 1.9mio of R&D tax credit benefit
- Increase in Financial result is related to the warrants' fair value evaluation (IFRS technicality, no cash impact - Eur 2,5m)
- Income tax 2025 balance represents the withholding taxes paid by Newron during 2025

GROUP CONSOLIDATED FINANCIALS (IFRS) FY 2025 – BALANCE SHEET AND CASH FLOW STATEMENTS

EUR/000	2025	2024
Non-current assets	1,976	2,804
Current assets	9,203	51,278
Cash and other financial ass.	28,876	9,826
Total shareholders' equity	(11,135)	1,458
Non-current liabilities	1,059	38,944
Current liabilities	50,131	23,506

- Current assets were mainly composed by EA Pharma receivable cashed-in in early 2025
- Cash and Other financial assets together with the cashed-in receivables will finance Newron' development activities way into 2027
- EIB loan (at amortized cost) reclassified among Current liabilities and equal to 37.5m€ (13.4m€ have been repaid to EIB in Nov 2025) but delayed till June 28, 2028

CASH FLOW FULL YEAR 2025
(amounts in EUR/m)



- Opening and year-end position, includes both Cash and Other current financial assets
- Working capital includes: i) decrease in Current receivables; ii) decrease in Trade and other Payables and iii) partially compensated by revenues not yet generating cash

ANNUAL GENERAL MEETING



DATE

April 23, 2026



TIME

10.00am CET



LOCATION

Newron- Via Meucci 3, Bresso (Italy)



ORDINARY

1. Approval of financial statements as at 31 December 2025
 2. Appointment of the members of the Board of Directors for the financial years 2026, 2027 and 2028:
 1. Christopher John Martin: as Chairman of the Board and non-executive director;
 2. Stefan Weber: as executive director;
 3. George Garibaldi: as a non-executive director;
 4. Gillian Dines: as a non-executive director;
 5. Margarita Chavez: as a non-executive director;
 6. Paolo Zocchi: as a non-executive director.
- Gross yearly remuneration and consequent resolution

EXTRAORDINARY

1. Amendment of the Newron By-laws Articles 6 (Share Capital), 9 (Convening), 10 (Admission – Proxy), 13 (Extraordinary General Meeting) and 25 (Obligations arising from listing).
2. Proposal to grant powers to Directors to increase Company's share capital for a max of 5% for option plan/s
3. Proposal to grant powers to Directors to increase Company's share capital for a max of 15% (uplisting to NASDAQ)
4. Proposal to create ADRs

All documents connected with the agenda as per applicable laws and regulations as well as the necessary information to register and attend the meeting are or will be made available on the Company's website

37 (www.newron.com/investors/shareholders-meeting)

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