Neurizon

FY26 in review and the road to HEALEY ALS Trial topline



Annual General Meeting - 25 November 2026

ABN 35 094 006 023

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Neurizon: A late clinical-stage biotech developing therapies for neurodegenerative diseases

Lead ALS/MND program in Phase 2/3, with topline results expected in late Q2 CY2027

WHO WE ARE

Neurizon is developing therapies for neurodegenerative diseases, with its lead investigational therapy, NUZ-001, currently being evaluated in ALS/MND.

NUZ-001 is an oral small molecule with preclinical evidence demonstrating effects on cellular protein clearance pathways associated with neurodegeneration.

ASX: NUZ · OTCQB: NUZTF

LEAD ASSET: NUZ-001

Investigational oral small molecule being developed initially in ALS/MND and currently evaluated in the Phase 2/3 HEALEY ALS Platform Trial.

NUZ-001 IN ALS/MND AT A GLANCE

ORAL	PHASE 2/3	250	LATE Q2 2027
Once-daily administration	HEALEY ALS Platform Trial	Regimen I participants, randomised 3:1	Expected topline

BUILT AROUND THE CLINICAL OPPORTUNITY

CLINICAL VALIDATION	API SUPPLY ESTABLISHED	EXPANDED EVIDENCE	NEAR-TERM CATALYST	BROADER POTENTIAL
250-participant Phase 2/3 HEALEY	Long-term supply agreement with Elanco	NIH-funded EAP up to 200 participants	Topline expected late Q2 CY2027	Preclinical evidence in other neurodegenerative diseases

FY26: Twelve months of execution across every workstream

Progress between July 2025 and November 2026

Dosing start in Regimen I

First participant dosed in Regimen I in February 2026

250 participants

Enrolled in HEALEY Regimen I, with enrolment completed in July 2026 – up from the initial 160 participant estimate

Funded to data

Flexible funding arrangements in place, with the Phase 2/3 funded under existing agreements to top-line data. Balance sheet strength to advance NUZ-001 commercialisation

Readiness

Established agreements with Elanco, CEO appointment, regulatory engagement and HEALEY EAP, underpin commercial readiness

A SERIES OF KEY MILESTONES ACHIEVED IN FY26:

Clinical

Regimen I cleared Dec 2025, first participant dosed Feb 2026, enrolment complete July 2026

Regulatory

FDA Type C feedback: HEALEY may serve as the single registrational study, subject to the results and confirmatory evidence meeting applicable regulatory requirements

Manufacturing

Three GMP registration batches completed; five-year GMP API supply agreed with Elanco

Funding

R&D tax incentive scaled up, Dare R&D facility added, Obsidian notes fully redeemed

Leadership

Dr Chris Bremer CEO from 1 Oct 2026; Dr Ross Murdoch joined the Board in May 2026

FY26 = 1 July 2025 to 30 June 2026; enrolment completion, Type C feedback, CEO commencement and Obsidian redemption occurred after the period. Sources: ASX announcements, FY26 Appendix 4E and quarterly Appendix 4C reports.

Disciplined Communication During a High-Execution Period

In the last year, NUZ maintained regular market disclosure across key operational and value-driving milestones.

A strong cadence of substantive updates reflecting active execution and transparency.

120 Total ASX announcements

31 Substantive market updates[1]

30 Trading days with substantive updates[1]

SUBSTANTIVE UPDATES BY CATEGORY

Across 30 unique trading days



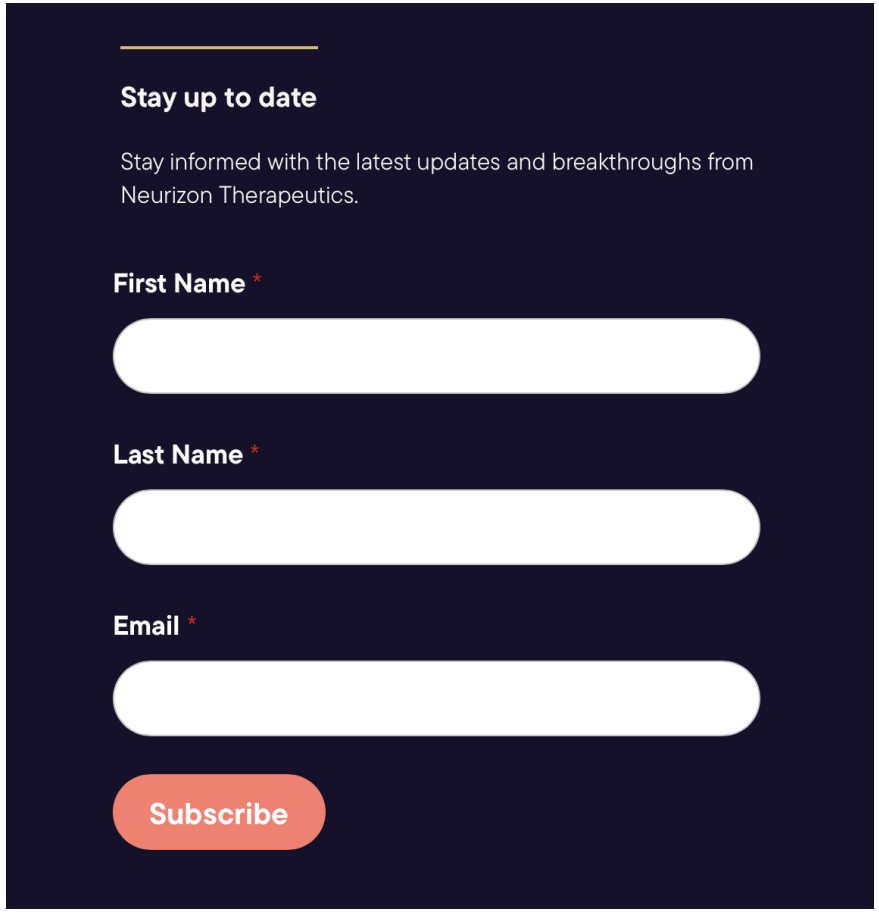
Clinical & Regulatory	13
Scientific & Preclinical	1
Non-Dilutive Funding	2
Capital Management / Raisings	5
Financial Reporting	6
Corporate Governance	4

This communication cadence reflects active operational execution and a commitment to timely shareholder disclosure.

[1] Excludes procedural filings such as cleansing statements, securities quotation applications and escrow releases. Analysis period from 1 December 2025 through to 23 November 2026

Transparent and Consistent Shareholder Communication

Neurizon will continue to act in line with ASX continuous disclosure obligations and best industry practice



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Significant progress in 2026
Neurizon

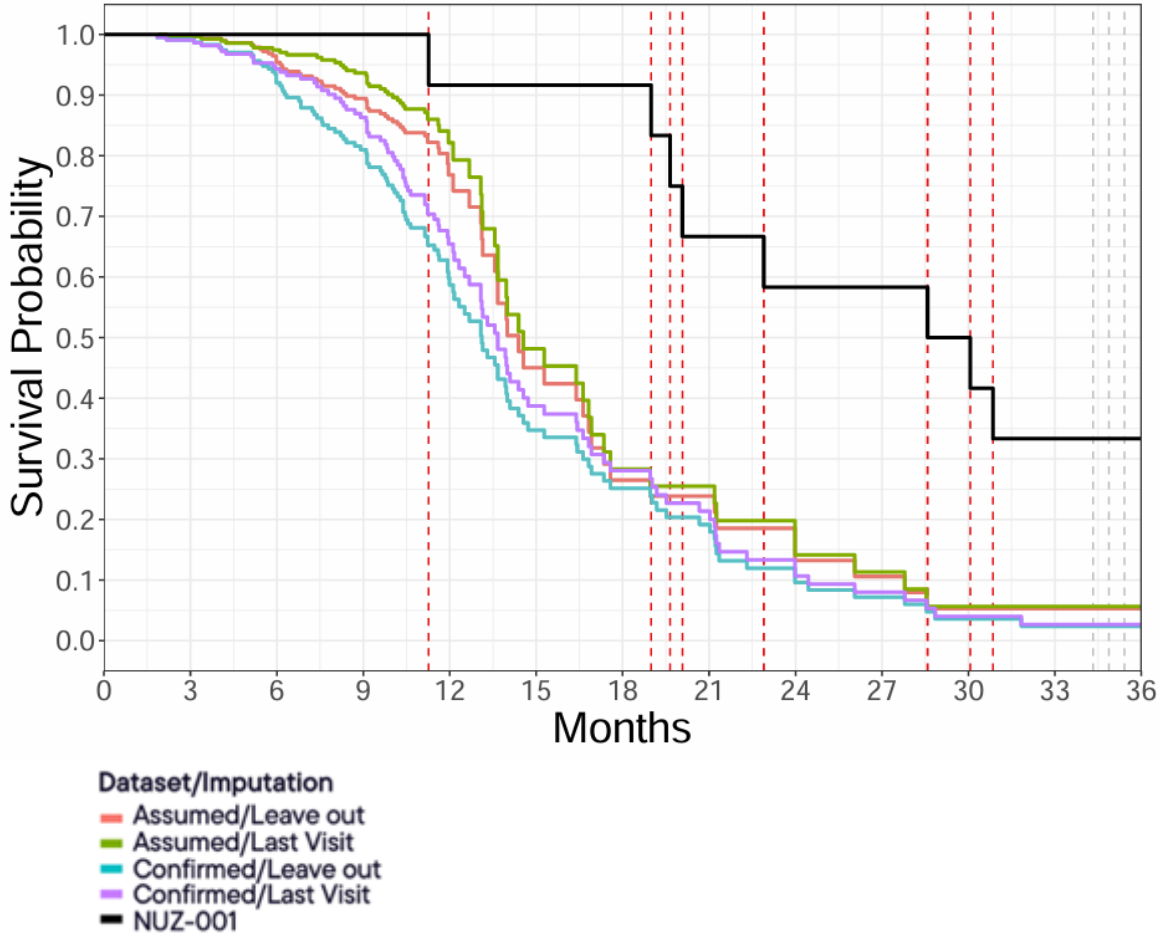
Phase 1b & Open Label Extension

NUZ-001 shows improved survival vs matched controls

NUZ-001 treatment resulted in statistically significantly longer survival of participants with ALS, (X^2=11.35, p=0.00075), compared to matched controls[1] from the PRO-ACT database[2]

Analysis* suggests that treatment with NUZ-001 reduces the risk of death by 71%:

Hazard ratio of 0.29 (95% CI: (0.131, 0.644), p = 0.0024)



1. Matched on time since onset, baseline ALSFRS-R, pre-baseline ALSFRS-R slope, and disease onset location
2. Atassi N, Berry J, Shui A, Zach N, Sherman A, Sinani E, Walker J, Katsovskiy I, Schoenfeld D, Cudkowicz M, Leitner M. The PRO-ACT database: design, initial analyses, and predictive features. Neurology. 2014 Nov 4;83(19):1719-25. doi: 10.1212/WNL.0000000000000951.Epub 2014 Oct 8. PMID: 25298304; PMCID: PMC4239834

* Neurizon Phase 1 and Open Label Extension Study data from September 2025

Regimen I is designed to investigate clinical benefit

REGIMEN I AT A GLANCE

Design	Double-blind, placebo-controlled adaptive Phase 2/3 under the HEALEY master protocol
Participants	250 enrolled at close of recruitment (protocol expanded from 160 to 240 in May 2026)
Randomisation	3:1 NUZ-001 to placebo — a fully concurrent, internally consistent placebo arm
Dose and route	10 mg/kg once daily, oral — the dose carried forward from the Phase 1b open-label extension
Treatment period	36-week double-blind period, followed by a 36-week active treatment extension

WHY THESE DESIGN CHOICES MATTER

36-week blinded period

Earlier HEALEY regimens read out at 24 weeks. A longer blinded window gives more time for functional curves to separate in a disease where treatment effects accumulate slowly and variably and optimises the chance of showing a clinically meaningful treatment effect.

Primary and Secondary Endpoints

P: Change in ALSFRS-R and survival from baseline to Week 36
S: Slow vital capacity from baseline to Week 36
S: Freedom from death or permanent assisted ventilation from baseline to Week 36

Exploratory Endpoints

Biological validation of disease progression and mechanism of action through extensive exploratory biomarker panel (NfL, mtDNA, protein panel, speech)

Fully concurrent placebo arm

Regimen I carries its own placebo group, removing the temporal-drift and comparability associated with pooled placebos.

July CY2026
Recruitment complete
All participants enrolled and dosing commenced

Early Q2 CY2027
RCT Completion
36-week randomised period, then active extension

Q2 CY2027
Database lock
Data cleaning and validation

Late Q2 CY2027
Topline result
Primary efficacy and safety readout

The FDA feedback provides clarity on a US registration pathway

October 2026 FDA feedback points to HEALEY as a potential single registrational study

US REGULATORY PATHWAY

FDA Type C feedback (October 2026)

HEALEY Regimen I may serve as the single registrational study supporting a US NDA

Subject to substantial evidence of effectiveness

- Positive results could support a traditional approval pathway
- FDA agreed with the plasma NfL approach
- Neurizon may resubmit for Fast Track

FILING READINESS

CMC and Manufacturing progress

- Three GMP registration batches on stability to support NDA Module 3 (Quality)
- Long-term GMP API supply secured with Elanco

Approval pathway, timing and label depend on the Regimen I results and on regulator review of the full data package.

Sources: Neurizon ASX announcements of 2 January 2026 (Fast Track) and 6 October 2026 (FDA Type C); FY26 Annual Report.

Expanded access protocol extends NUZ-001 to people outside Regimen I

EAP is complementary to HEALEY RCT and funded by a US National Institutes of Health (NIH) grant

WHAT THE PROGRAM DOES

Access outside the trial

Provides NUZ-001 to people with ALS who cannot access Regimen I.

Funded externally

Funded by a multi-year NIH grant. Access is extended without drawing on capital allocated to HEALEY.

Operates alongside the RCT

Separate from Regimen I; no effect on its conduct, randomisation or blinding. Observations are uncontrolled and are not evidence of efficacy.

WHY IT MATTERS

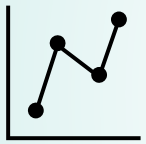
HEALEY REGIMEN I (RCT)

- Randomised, blinded, 3:1
- 36-week blinded period, placebo controlled
- Topline late Q2 CY2027

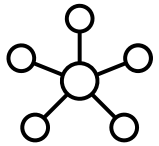
EXPANDED ACCESS PROTOCOL (EAP)

- NIH-funded, non-dilutive
- Broader patient population, all on active
- Observations without placebo control

WHAT THE EAP ADDS TO THE PROGRAM



Longer-term safety in a broader population



Grant-funded drug supply and safety systems



Wider clinician experience with NUZ-001

Supply chain and IP put in place ahead of topline data

Capital efficiency operational progress to ready the organisation for filing and launch planning

180 kg

GMP-manufactured NUZ-001 API procured from Elanco in FY2026

3

GMP tablet registration batches made at Catalent ahead of schedule, at a minimum 1:10 commercial scale; on stability for NDA Module 3

5 years

GMP monepantel supply agreement with Elanco (June 2026), with a Quality Agreement covering manufacture, QC and batch release

2041

US method-of-use patent protection; Australian patent granted October 2025; NEURIZON® trademark registered in five markets

ELANCO

Licensor, supplier and Board observer

- Exclusive global licence (July 2025) to Elanco's monepantel data package and IP for human neurodegenerative disease
- Nominal upfront; US$9.75m development milestones for initial product, up to US$65m sales milestones and tiered single-digit royalties
- Elanco manufacturing and quality data supported the IND
- Dr Steve Nanchen (Elanco) is non-voting Board observer

Sources: Neurizon ASX announcements of 2 July 2025, 21 October 2025, 4 December 2025, 20 January 2026 and 17 June 2026; FY26 Annual Report.

Cost and Capital Management

A simplified capital structure, fully funded[1] structure to HEALEY topline in Q2 CY2027

No convertible notes on issue. Capital efficient program. Material non-dilutive funding. Near term readout

SIMPLIFIED FUNDING STRUCTURE

- Outstanding Obsidian convertible notes redeemed, reducing overhang and selling pressure.
- Facility remains in place but will only be drawn if in shareholders' interests - after assessing other funding opportunities.
- Strong SPP participation may remove the need for any further drawdown.

DISCIPLINED CAPITAL ALLOCATION

Focused	Spend prioritised to HEALEY topline; all other costs reduced. Regimen I expanded with no funding impact.
~30%	Lower research cost via HEALEY's shared sites and infrastructure[1]
Elanco	Capital efficient regulatory and manufacturing readiness through Elanco License and Supply Agreements

NON-DILUTIVE FUNDING

- **R&D Tax Incentive:** Advance and Overseas Finding supports substantial rebate on R&D spend (including HEALEY). Funding accelerated to reduce dilution via the Dare Capital Strategic R&D loan.
- **Expanded Access Program:** EAP for up to 200 participants – fully funded by US NIH.
- **HEALEY / MGH:** Philanthropic contribution towards the cost of expanding Regimen I from 160 to 250 participants.

RECENT PLACEMENT

$4.3m — Funds raised at 6.8c from new and existing institutional, sophisticated and professional investors.

SHARE PURCHASE PLAN

Target $2m — Up to $30,000 per holder at 6.8c, plus one free option per share (12c, 18 months; subject to shareholder approval).

CONVERTIBLE NOTES ON ISSUE

Zero — All remaining Obsidian notes redeemed and resolution to support drawdown after 2026 AGM withdrawn.

Neurizon

1. Funding strategy to topline readout includes one further facility drawdown (not before April 2027 and subject to shareholder approval), with the ability to displace it with alternative funding. Multiple alternative funding avenues are under development and assessment.
2. https://wfneurology.org/activities/news-events/archived-news/2023-10-17-wcn-cudkowicz



The Road Ahead

Neurizon

Newsflow to topline: a defined sequence of events

Late Q2 CY2027 Regimen I topline is the defining event

Nov-Dec 2026

Shareholder events

AGM 25 Nov; SPP open 16 Nov to 4 Dec; general meeting 17 Dec to approve options and director participation

Q1 CY2027

Expanded Access opens

First EAP participants expected by February 2027

Early Q2 CY2027

Randomised phase completes

Last participants complete the 36-week blinded period and move to the active extension

Late Q2 CY2027

HEALEY topline

Database lock, then the first randomised efficacy data for NUZ-001

Post-topline

Agency and partner engagement

FDA engagement on the data package; partnering and international strategy set by the results

THROUGHOUT

Blinded safety oversight continues (no untoward safety signal reported to the company as at 5 November 2026); ongoing preclinical work on mechanism and potential indication expansion to other neurodegenerative diseases

Timing reflects current company guidance and may change. Sources: Neurizon ASX announcements of 17 July, 9 September and 2 November 2026; Q1 FY27 quarterly activities report and 5 November 2026 investor call.

Regimen I topline results: a catalyst for Neurizon's next phase

Regulatory progress, market opportunity and strategic groundwork support future optionality

01

Potential US regulatory pathway

- FDA has indicated HEALEY may serve as the single registrational study, subject to the results and confirmatory evidence
- Registration drug supply batches on stability
- US and EU orphan designations held

02

Addressing significant unmet medical need

- About 35,000 people live with ALS in the US
- No approved therapy has substantially altered disease course for the broad population
- Oral, once-daily tablet

03

Partnering from strength

- Exclusive Elanco licence for neurodegenerative disease, initial five-year GMP supply and US method-of-use patents to 2041
- CEO brings more than US$1bn of licensing transactions in previous roles
- SAB and KOL engagement for topline result readiness

04

Potential beyond ALS

- Preclinical data in a Huntington's disease model (ASENT 2026)
- Proteostasis rationale across neurodegenerative diseases
- Patents cover ALS/MND, Alzheimer's, Huntington's and Parkinson's

IMMEDIATE PRIORITY

Disciplined execution as Regimen I progresses towards topline results, while ensuring Neurizon is ready for the regulatory, partnering and commercial pathways that may follow

Forward-looking; not a forecast. US prevalence per company materials. Shionogi announcement, 22 December 2025 (completed April 2026). Sources: Neurizon ASX announcements and FY26 Annual Report.

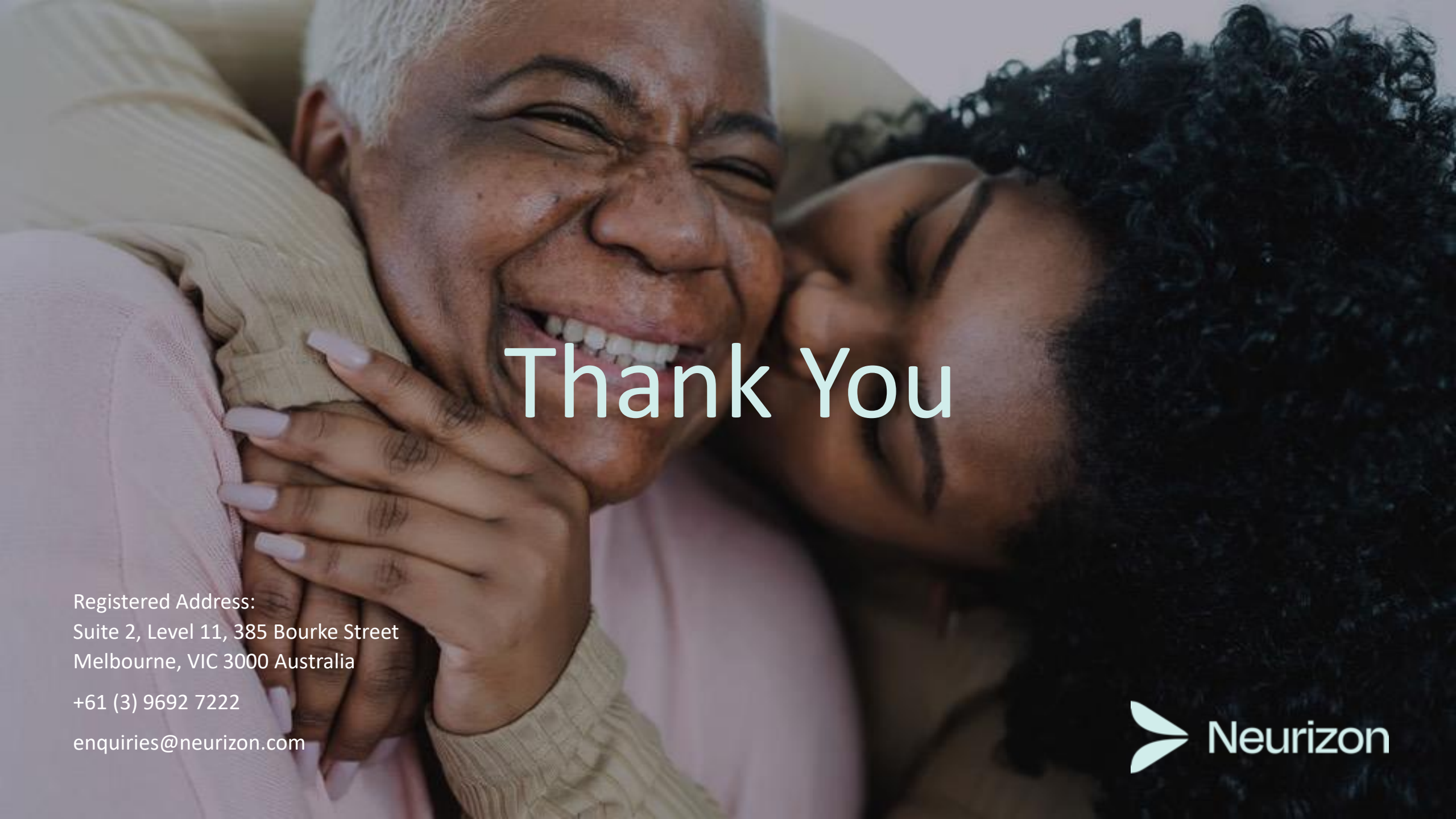
Why Neurizon, why now

A defining randomised readout in late Q2 CY2027, with groundwork in place

Late Q2 CY2027

HEALEY Regimen I topline: the first randomised efficacy data for NUZ-001.

1. A 250-participant randomised Phase 2/3 in ALS, efficiently run
2. Fully enrolled at 250 participants, with topline brought forward to late Q2 CY2027
3. Early clinical signals that shaped the Phase 2/3 trial design
4. Supply, manufacturing and biomarker work already in place
5. Established regulatory foundations with partnering and commercial optionality



Thank You

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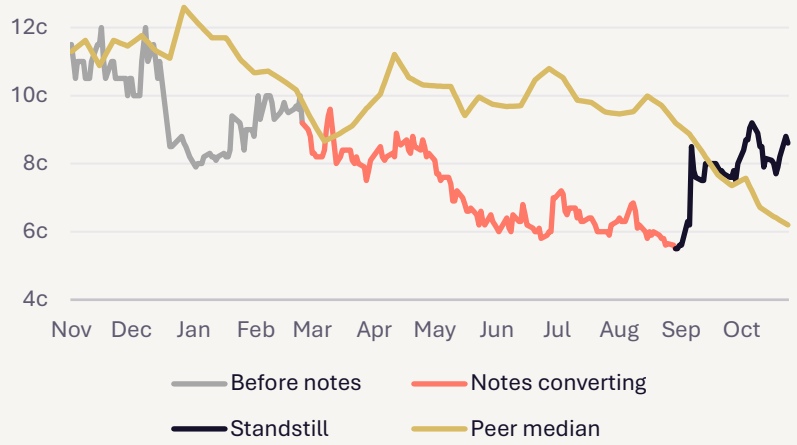
Neurizon

Funding: Why we raised capital rather than draw on the notes again

Fewer new shares, a better price and a cleaner register, with options on tighter terms

1 Conversions weighed on the price



-40%
While the notes converted, against −6% for peers

+56%
NUZ after the buyback and standstill, against -33%

2 A better raise

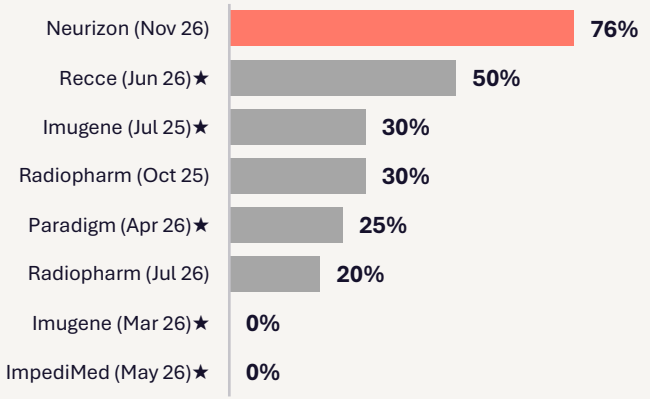
6.8c
Placement price, within 3% of the 3- and 6-month VWAPs; significantly above the price that would have applied if NUZ's price had performed in line with clinical peers.

Lower dilution
Estimated that drawing on the convertible note facility again would have issued around 40% more shares than the placement

Nil
Notes on issue: no structured selling, and open to a broader range of investors

3 Options on tighter terms than peers

Exercise premium (peer median 25%)
★ Also issued extra options on exercise (piggyback or follow-on)



76%
premium: 12c on 6.8c

18 mths
term, past the topline

SPP: eligible holders are offered the same price and option. If exercised, options are a potential source of funds after the readout.

Daily closes, 4 November 2025 to 27 October 2026 (IRESS); peer median of PTX, ATH, ATX, NOX, RAC, ALA, DXB and IMU, rebased to NUZ on 27 October 2025.
Option premium = exercise price over issue price, from each company's ASX announcements; option proceeds depend on approval on 17 December and on exercise.

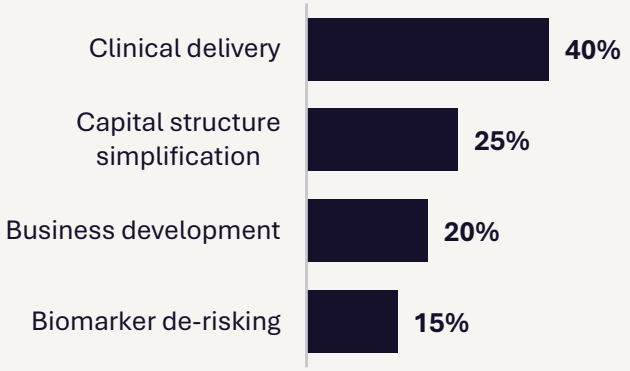
Equity Compensation: Neurizon Executive Incentives

One structure for all executives: Incentives reward project delivery and share price growth

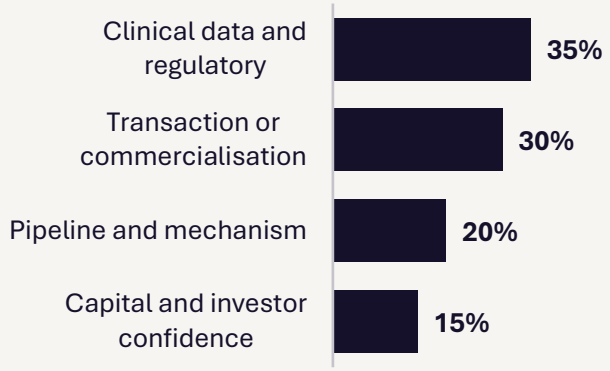
PERFORMANCE RIGHTS:

Performance rights vest only if detailed goals are met. Goals cover the following key areas:

FY2026 (tested on 30 June 2027)



FY2027 (tested 30 June 2028)



- **Detailed goals:** each has specific, measurable conditions and deadlines set by the Board; rights vest in proportion to the goals met
- **Holding lock:** half of any vested rights are locked for a further 12 months
- Transactions count only on terms approved by the Board

OPTIONS:

The options vest only if the share price grows strongly

~5x

share price growth needed before any option vests

~15x

growth from the grant price for all options to vest

	Grant	50% vest	100% vest
FY2026	16c	**79c**	**A$2.50**
FY2027	5.94c	**29c**	**93c**

Hurdles equal 70% to 150% annual share price growth, tested at a 5-day VWAP in June 2028 (FY2026 options) and June 2029 (FY2027 options). Below the threshold the options lapse.

Developed by the Board in consultation with EY. Designed to align with ASX norms and the interests of shareholders

Equity Compensation: Aligns management and shareholders

Incentives reward delivery of value-accretive projects and material share price growth

THE LOGIC

1

Delivering and de-risking clinical outcomes
Clinical goals are linked to timely delivery of HEALEY topline, the most significant value inflection event; Biomarker goals are linked to derisking the clinical program and strengthening the data.

2

Value-accretive capital management
Goals linked to capital structure simplification and business development progress are designed to reduce dilution and strengthen the potential for Neurizon's progress to be reflected in company value.

3

Reward follows success
Rights vest only on following delivery of meaningful clinical, capital management and business development milestones. Options only vest following material share price accretion.

WHY COMPANIES USE SHARE PLANS

Alignment
Every goal targets an outcome that builds shareholder value, consistent with ASX governance principles for executive pay.

Retention
Awards vest over two to three years, encouraging key staff to stay through the HEALEY readout and beyond.

Conserves cash
Equity in place of higher cash pay keeps more of the company's funds for the trial.

Dilution only if hurdles are met
Rights vest only as goals are met, options only after strong share price growth; exercising options also brings in cash.

~5x
share price growth before any option vests

~15x
growth from the grant price for every option to vest

ASX Corporate Governance Council, Principle 8.