



First Quarter 2026 Earnings Call

May 6, 2026



Call Agenda

Welcome

Al Kildani

Senior Vice President, IR and Corporate Communications

CEO Opening Remarks

Catherine Owen Adams

Chief Executive Officer

Commercial Update

Tom Garner

Executive Vice President, Chief Commercial Officer

R&D Update

Elizabeth H.Z. Thompson, Ph.D.

Executive Vice President, Head of Research and Development

Financial Update

Mark Schneyer

Executive Vice President, Chief Financial Officer

Closing Remarks

Catherine Owen Adams

Chief Executive Officer

Q&A Session

All

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements other than statements of historical fact and can be identified by terms such as “may,” “will,” “should,” “could,” “would,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “projects,” “predicts,” “outlook,” “potential,” “milestone,” “guidance” and similar expressions (including the negative thereof) intended to identify forward-looking statements. Forward-looking statements contained in this presentation, include, but are not limited to, statements about: (i) our business strategy, objectives and opportunities; (ii) plans for, including timing, development and progress of commercialization or regulatory timelines for our products, including NUPLAZID and DAYBUE, and our product candidates; (iii) benefits to be derived from and efficacy of our products, including the potential advantages of our products; (iv) the timing and conduct of our clinical trials; (v) estimates regarding the prevalence of the diseases targeted by our products and product candidates; (vi) potential markets for any of our commercial products; and (vii) our estimates regarding our future financial performance, cash position, profitability, expenses, or capital requirements, including our 2026 financial guidance.

Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by our forward-looking statements. Such risks, uncertainties and other factors include, but are not limited to: our dependency on the continued successful commercialization of our products and our ability to maintain or increase sales of our products; the costs of our commercialization plans and development programs, and the financial impact or revenues from any commercialization we undertake; our ability to obtain necessary regulatory approvals for our product candidates and, if and when approved, market acceptance of our products; our dependence on third-party collaborators, clinical research organizations, manufacturers, suppliers and distributors; the impact of competitive products and therapies; our ability to generate or obtain the necessary capital to fund our operations; our ability to grow, equip and train our specialized sales forces; our ability to manage the growth and complexity of our organization; our ability to maintain, protect and enhance our intellectual property; our ability to meet our financial guidance; and our ability to continue to stay in compliance with applicable laws and regulations. Given the risks and uncertainties, you should not place undue reliance on these forward-looking statements. For a discussion of these and other risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ, please refer to our quarterly report on Form 10-Q for the quarter ended March 31, 2026, anticipated to be filed today, as well as our subsequent filings with the Securities and Exchange Commission from time to time. The forward-looking statements contained herein are made as of the date hereof, and we undertake no obligation to update them after this date, except as required by law.

Non-GAAP Financial Measures:

In addition to the financial results and financial guidance that are provided in accordance with accounting principles generally accepted in the United States (GAAP), this presentation also contains the following non-GAAP (also referred to herein as adjusted) financial measures: non-GAAP adjusted revenues for NUPLAZID for the first quarter of 2025 and non-GAAP adjusted total revenues for the first quarter of 2025. When preparing the non-GAAP financial results, the Company excludes adjustments made to reflect the change in estimate in its NUPLAZID Inflation Reduction Act rebate accruals covering the first quarter of 2025, which management considers to be unusual and a non-recurring item. These non-GAAP financial measures are provided as a complement to results provided in accordance with GAAP. Our management uses this non-GAAP measure to better analyze the Company’s financial results, compare period-to-period and year-to-year changes and evaluate performance, and believes these non-GAAP financial measures are useful to investors and other users of the Company’s financial statements to help facilitate period-to-period comparisons. These non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures; should be read in conjunction with the Company’s condensed consolidated financial statements prepared in accordance with GAAP; have no standardized meaning prescribed by GAAP; and are not prepared under any comprehensive set of accounting rules or principles in the reconciliation table herein. Accordingly, the non-GAAP measures presented here are also unlikely to be comparable with non-GAAP disclosures released by other companies. In addition, from time to time in the future, there may be other items that the Company may exclude for purposes of its non-GAAP financial measures; and the Company may in the future cease to exclude items that it has historically excluded for purposes of its non-GAAP financial measures.

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are presented in the tables at the end of this presentation.

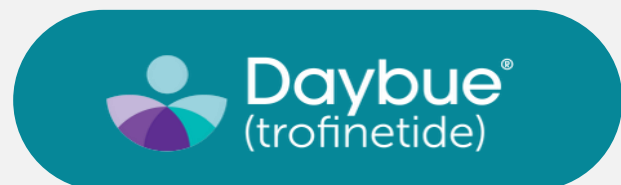


Opening Remarks

Catherine Owen Adams

CHIEF EXECUTIVE OFFICER

First Quarter Highlights



Q1 sales \$101M, +20% YoY –
Highest growth since Q3 2024

DAYBUE STIX - strong early
uptake



Q1 sales \$167M, +6%* YoY –
Underlying demand remains
strong at 8% YoY

Double-digit referral growth
indicates continued prescriber
confidence



Continue to anticipate Ph 2
remlifanserin read-out in
Aug - Oct 2026

Now anticipating trofinetide
Japan Ph 3 read-out in
Sept - Nov 2026

Four pipeline molecules with
~\$11B total peak sales potential

Reaffirming 2026 Financial Guidance



DAYBUE (trofinetide) is only approved in the United States, Canada and Israel for the treatment of Rett syndrome in adults and pediatric patients two years of age and older. NUPLAZID (pimavanserin) is only approved in the U.S. by the FDA for the treatment of hallucinations and delusions associated with Parkinson's disease psychosis. *Non-GAAP adjusted net sales. See the Non-GAAP to GAAP reconciliations at the end of this presentation.



Commercial Update

Tom Garner

CHIEF COMMERCIAL OFFICER



DAYBUE Updates

\$101M

Q1 net sales

+20%

YoY growth

Strong Performance:

- Record patient shipments in Q1
- Highest YoY growth since 3Q '24

Expanding Reach:

- DAYBUE STIX now broadly available in the U.S.
- Continued contribution from Named Patient Supply programs outside the U.S.

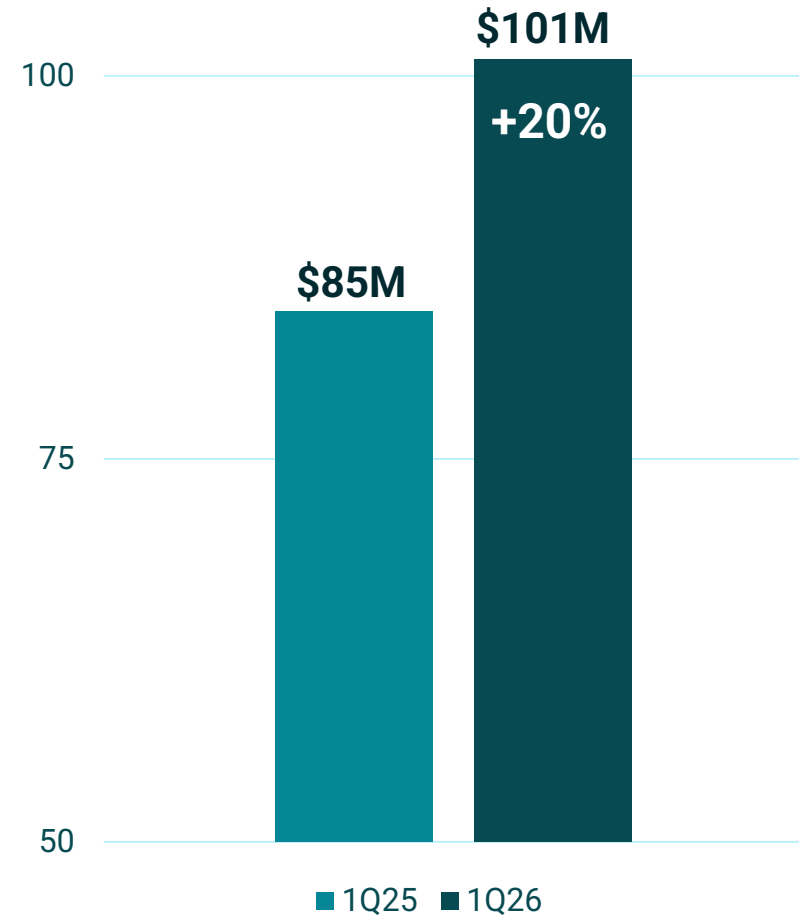
Positive Early Reception for DAYBUE STIX:

- >250 STIX prescriptions in Q1 prior to full launch in Q2
- ~30% from treatment-naïve or returning patients
- >80% caregiver satisfaction with STIX; strong HCP endorsement

Brand Strength and Outlook:

- Sustained strength in referrals and patient persistence

DAYBUE Net Sales



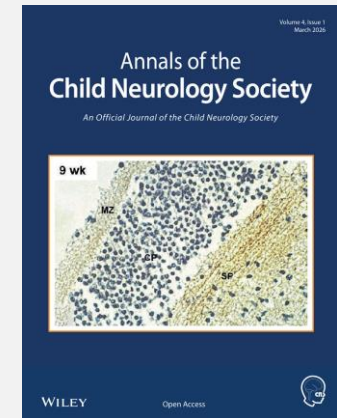
Disciplined Strategy to Expand DAYBUE Reach and Impact



“You've taken the preservatives and the dye out ... and the ease is better. She takes it better. It's easy to transport.” - Caregiver



Named Patient Supply Programs



Delphi Expert Consensus

NUPLAZID Updates

\$167M

Q1 net sales

+6%

YoY growth*

Quarterly Dynamics:

- Temporary late to fill dynamic resolved within the quarter

Scaled Commercial Execution:

- ~30% expansion of customer-facing teams, increasing reach and setting up future growth
- Expanding prescriber base with higher impact customer engagement

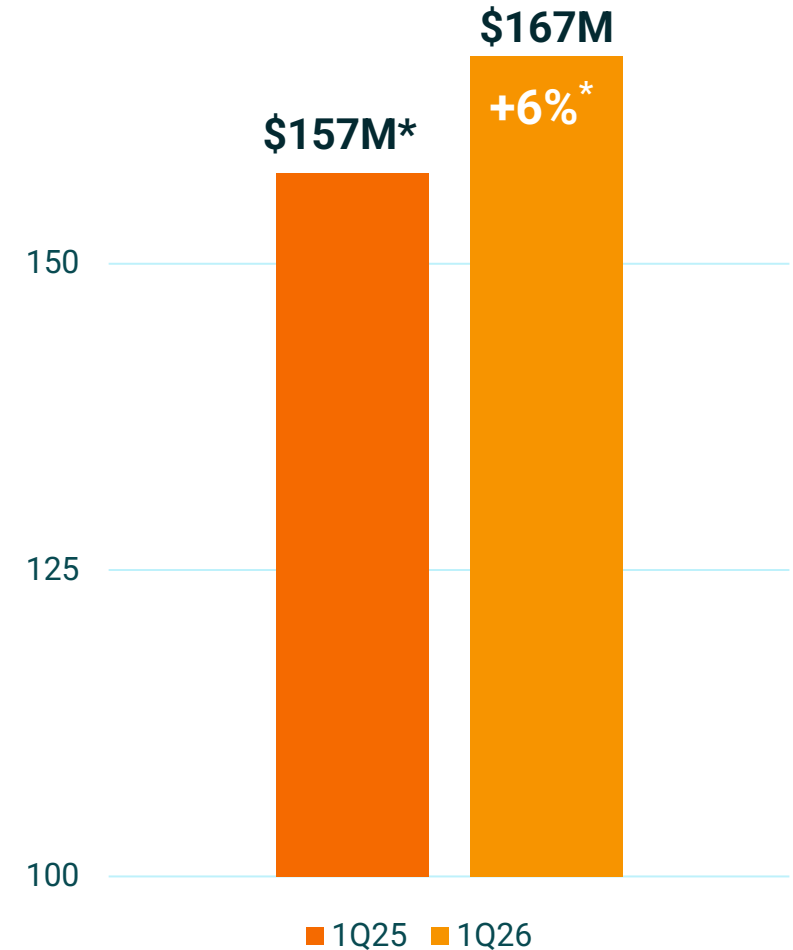
Underlying Demand:

- +11% YoY referral growth, demonstrating strong top-of-funnel performance
- Continued physician confidence in NUPLAZID

Brand Strength & Outlook:

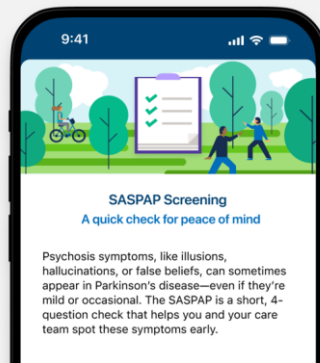
- Positive contribution from DTC initiatives, renewed More To Parkinson's campaign
- Well positioned to reach our goal of ~\$1B in sales by 2028

NUPLAZID Net Sales



*Non-GAAP adjusted net sales. See the Non-GAAP to GAAP reconciliations at the end of this presentation.

Targeted Commercial Investments to Fuel NUPLAZID Growth



More Efficient Patient Identification & Engagement



Expanding Awareness & Earlier Patient Activation



Renewed Demand Generation & Re-engagement



R&D Update

Elizabeth H.Z. Thompson

EXECUTIVE VICE PRESIDENT | HEAD OF RESEARCH AND DEVELOPMENT

Neurological and Rare Diseases Products and Pipeline

PROGRAM	INDICATION	MOLECULE DESCRIPTION	DISCOVERY	IND ENABLING	PHASE 1	PHASE 2	PHASE 3	LAUNCHED
Neurological diseases								
NUPLAZID®	Parkinson's Disease Psychosis	5HT2A inverse agonist and antagonist						
Remlifanserin (ACP-204)	Alzheimer's Disease Psychosis	New 5HT2A inverse agonist						
Remlifanserin (ACP-204)	Lewy Body Dementia w/ Psychosis	New 5HT2A inverse agonist						
ACP-211	Major Depressive Disorder	Deuterated R-norketamine						
ACP-711	Essential Tremor	Selective GABA _A -α3 modulator						
ACP-271	Tardive Dyskinesia	GPR88 agonist						
Rare diseases								
DAYBUE® Franchise	Rett Syndrome	Analog of GPE						
ACP-2591	Rett Syndrome, Fragile X Syndrome	cGP analog						
ACP-271	Huntington's Disease	GPR88 agonist						
STOKE ASO	SYNGAP1	Antisense oligonucleotide (ASO)						

Product candidates and investigational agents, for which the safety and efficacy of these agents have not been established. There is no guarantee these investigational agents will be filed with or approved by any regulatory agency. More information regarding our acquired or licensed product candidates (ACP-211, ACP-711, ACP-271, ACP-2591 and Stoke ASO) available in Acadia's public filings.

Building Momentum Across Our Pipeline

Recent

Phase 1

ACP-271 initiation in healthy volunteers

Phase 2

ACP-211 in Major Depressive Disorder ongoing

Phase 2

Remlifanserin in Lewy Body Dementia Psychosis ongoing

Anticipated Results

AUGUST-OCTOBER 2026

Currently enrolling Phase 2 study of remlifanserin in Alzheimer's Disease Psychosis

SEPTEMBER-NOVEMBER 2026

Currently enrolling Phase 3 study of trofinetide in Japan

JUNE 2026

Conclusion of trofinetide reexamination process in Europe

8

Disclosed and multiple undisclosed programs

5

Additional Phase 2 or Phase 3 study starts currently anticipated by the end of 2027

4

Phase 2 or Phase 3 study readouts currently anticipated by the end of 2027

REFLECTS BREADTH OF PIPELINE AND STRENGTH OF R&D STRATEGY



Financial Update

Mark Schneyer

CHIEF FINANCIAL OFFICER



Q1 2026 Financial Highlights

Millions, Except EPS	1Q26	1Q25	YoY Change
TOTAL Revenue	\$268.1	\$242.0*	11%
NUPLAZID	\$166.9	\$157.4*	6%
DAYBUE	\$101.2	\$84.6	20%
R&D	\$76.9	\$78.3	-2%
SG&A	\$171.0	\$126.4	35%
EPS (diluted)	\$0.02	\$0.11	-
Cash and Investments Balance	\$851.5		

* Represents Non-GAAP adjusted figures. See the Non-GAAP to GAAP reconciliations at the end of this presentation.

FY 2026 Financial Guidance Reaffirmed

	Guidance*
NUPLAZID Net Sales	\$760 to \$790 Million
NUPLAZID Gross-to-Net	22% to 24%
DAYBUE Net Sales¹	\$460 to \$490 Million
DAYBUE Gross-to-Net	22% to 24%
Total Revenue	\$1.22 to \$1.28 Billion
R&D Expense	\$385 to \$410 Million
SG&A Expense	\$660 to \$700 Million



*All numbers for FY26 are GAAP

¹ Includes contributions from named patient supply programs outside the U.S.



Concluding Remarks

Catherine Owen Adams

CHIEF EXECUTIVE OFFICER

2026 Value-Creation Drivers

REMLIFANSERIN (ALZHEIMER'S DISEASE PSYCHOSIS)

- Topline results expected Aug–Oct
- Largest near-term value catalyst for the company
- Builds on pimavanserin data and experience
- Targets a large, underserved ADP population

TROFINETIDE (JAPAN PHASE 3)

- Topline results expected Sept–Nov
- Could establish an important new market for DAYBUE
- Reflects strong international engagement
- Advances our commitment to global patient access

FINANCIAL STRENGTH AND BUSINESS DEVELOPMENT

- Reaffirming 2026 guidance with \$1.22 - \$1.28B total revenues
- \$851M cash provides strategic flexibility
- Enables potential acquisitions, licenses and partnerships to accelerate growth
- Focus: neuro + rare with high unmet need

Well positioned for both near-term catalysts and long-term sustainable growth



Q&A Session

Appendix

Non-GAAP Reconciliation

	1Q25	1Q26
GAAP NUPLAZID Net Sales	\$159.7	\$166.9
Allocation of 2025 Amount	(\$2.3)	
Non-GAAP Adjusted NUPLAZID Net Sales	\$157.4	\$166.9
DAYBUE Net Sales	\$84.6	\$101.2
Non-GAAP Adjusted Total Revenue	\$242.0	\$268.1