Third Quarter 2026 Earnings Call

November 4, 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
Sanjeev Pathak, M.D.
Senior Vice President, Head of Clinical 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, including sales growth for DAYBUE, uptake of DAYBUE STIX, and potential for enhanced stockholder value; (ii) expectations for NUPLAZID’s commercial reach; (iii) the continued development of remlifanserin in Alzheimer's disease psychosis (ADP) and Lewy body dementia psychosis, as well as our other product candidates; (iv) the safety profile of remlifanserin; (v) the interpretation of topline results from our Phase 2 RADIANT study, including post-hoc and enriched subgroup analyses; (vi) the approval and commercial launch of DAYBU (trofinetide) in the EU and our plans for continued expansion in the EU; (vii) plans for, including timing, development and progress of commercialization, clinical or regulatory milestones for our products, and our product candidates; (viii) benefits to be derived from and efficacy of our products, including the potential advantages of our products; (ix) estimates regarding the prevalence of the diseases targeted by our products and product candidates; (x) potential markets for any of our commercial products; (xi) our expectations to advance out clinical programs and their potential to become meaningful growth opportunities, including our belief that the results from the Phase 2 RADIANT will enable the Phase 3 study of remlifanserin in ADP; (xii) our plans to pursue distribution partnerships for trofinetide in Rett syndrome; and (xiii) our estimates regarding our future financial performance, cash position, profitability, expenses, or capital requirements, including our 2026 financial guidance and potential peak sales in Alzheimer’s disease psychosis and Lewy body dementia.

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; 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 September 30, 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 third quarter of 2025 and non-GAAP adjusted total revenues for the third 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 third 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 included 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.

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Opening Remarks

Catherine Owen Adams

CHIEF EXECUTIVE OFFICER

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Third Quarter Highlights

Daybue® (trofinetide)

- Q3 sales $140M, +39% YoY driven primarily by US STIX momentum
- Granted new patent allowance extending US LOE by nearly 5 years to 2041
- Raising guidance range for FY 2026 now expect $505M to $520M

ONCE-DAILY NUPLAZID® (pimavanserin) 34mg capsules

- Q3 sales $202M, +12%* YoY
- Growth driven primarily by volume
- Narrowing guidance range for FY 2026 to now expect $760M to $775M

R&D

- Announced Phase 3 enabling data for remlifanserin in ADP
- Data from ILLUMERA Phase 2 study of remlifanserin in LBDP expected in **Q4 2027**
- Data from NORLIGHT Phase 2 study of ACP-211 in MDD now expected in **2H 2027**

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DAYBUE (trofinetide) is only approved in the United States (for the treatment of Rett syndrome in adults and pediatric patients two years of age and older), Canada, Israel and EU (for the treatment of neurobehavioral symptoms of Rett syndrome in adults and pediatric patients aged five years 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.
*Based on 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

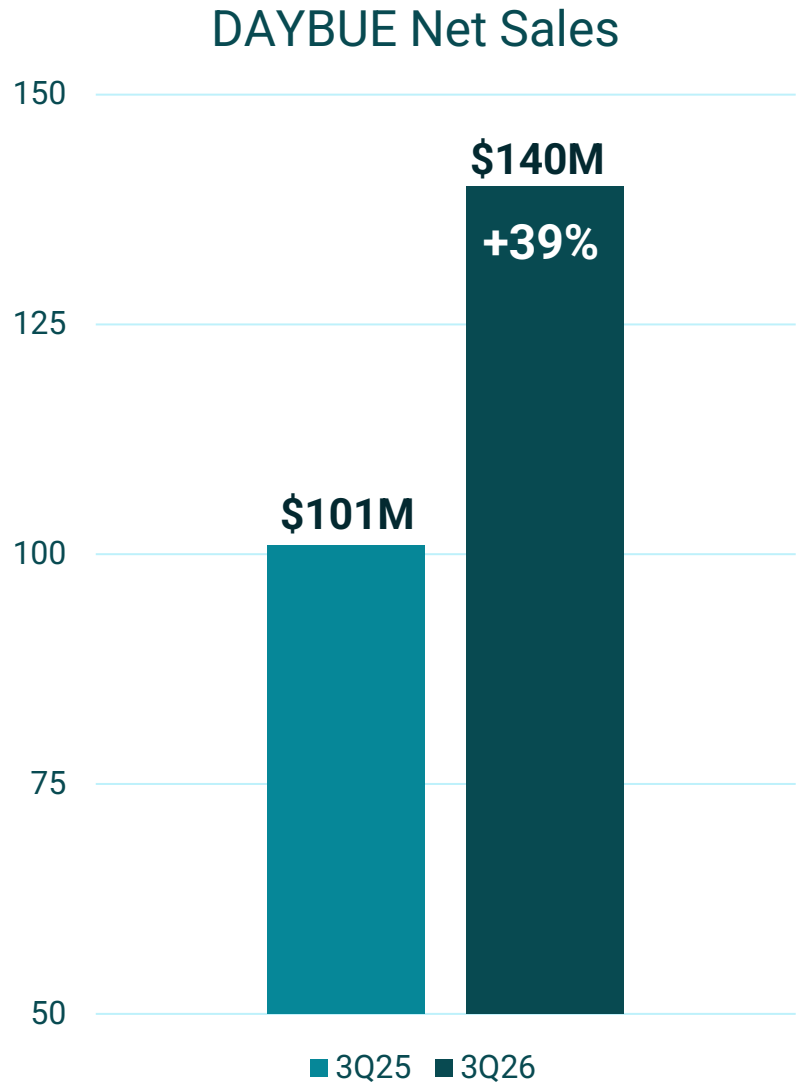
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DAYBUE Updates

$140M
Q3 Net Sales*

+39%
YoY Growth

- Record, volume-driven growth with DAYBUE STIX expanding the opportunity through new patient starts and patient restarts
- Launched commercially in Europe (Germany)
- New U.S. patent protection through March 2041 extends the long-term growth runway



*As used herein, references to DAYBUE net product sales includes global net product sales of all commercially available forms of trofinetide, including DAYBUE, DAYBUE STIX and future net sales of DAYBU.

DAYBUE Growth Drivers Support Long-Term Opportunity



STIX Adoption Building Momentum

Continued new patient uptake and restarts provide two distinct opportunities to drive sustained growth

>50% of all U.S. DAYBUE patients are currently receiving STIX

European Expansion

Received European Commission approval

Launched commercially in Germany with patients already receiving treatment

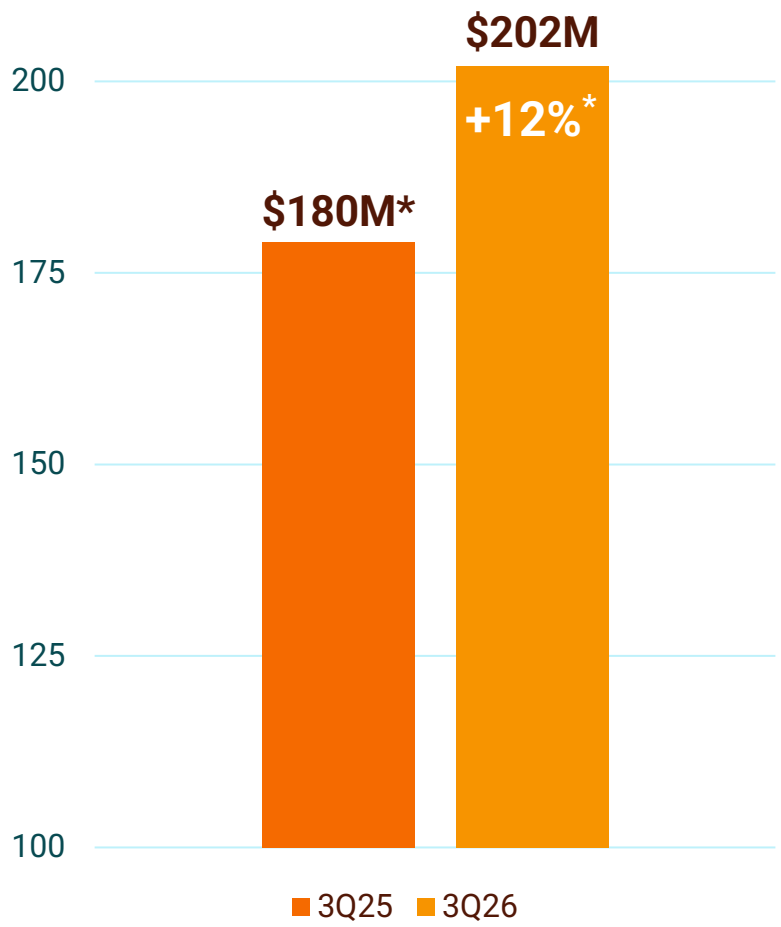
Additional country market reimbursement dossiers to be submitted this year

NUPLAZID Updates

$202M
Q3 Net Sales

+12%
YoY Growth*

- NBRx trends support continued volume-driven growth
- Sales force expansion increasing HCP engagement, with meaningful potential upside as productivity matures
- DTC investment expanding PDP awareness and supporting patient and caregiver engagement



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

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R&D Update

Sanjeev Pathak, M.D.

SENIOR VICE PRESIDENT | HEAD OF CLINICAL DEVELOPMENT

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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 (ADP)	New 5HT2A inverse agonist						
Remlifanserin (ACP-204)	Lewy Body Dementia w/ Psychosis (LBDP)	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.

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RADIANT: Phase 2 Remlifanserin ADP Data Achieve Goals of Enabling Phase 3 Dose Selection and Design Optimization

RADIANT

Efficacy

- Narrowly missed primary endpoint (SAPS H+D) for remlifanserin 60 mg
- Significance (nominal) on key secondary endpoint of CGI-S

Safety & Tolerability

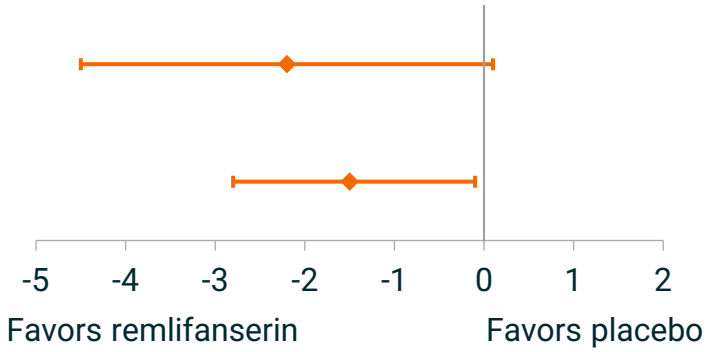
- Favorable safety and tolerability profile
- No new safety signals

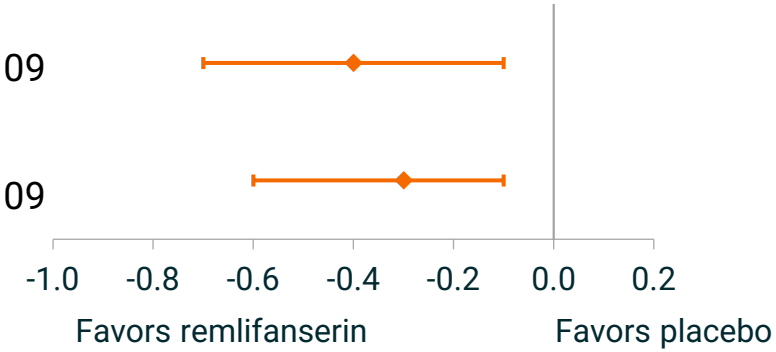
Phase 3 Enabling

- Data support the continued development of remlifanserin in ADP with the two Phase 3 trials currently underway
- Selection of 60 mg dose

Remlifanserin Efficacy Across Psychosis Scales

Endpoint	Dose	N[1]	Difference vs placebo (95% CI) at Week 6	p-value	Effect Size
SAPS H+D Total Score	60 mg	107/109	-2.2 (-4.5, 0.1)	0.0603	0.26
NPI/NPI-NH Psychosis Score	60 mg	99/108	-1.5 (-2.8, -0.1)	0.0385	0.29
CGI-S ADP	60 mg	107/109	-0.4 (-0.7, -0.1)	0.0077	0.37
CGI-I ADP	60 mg	107/109	-0.3 (-0.6, -0.1)	0.0208	—





SAPS H+D Total Score is primary endpoint. CGI-S ADP is key secondary endpoint. NPI/NPI-NH Psychosis Score and CGI-I ADP are other secondary endpoints.
SAPS H+D Total Score, CGI-S ADP and NPI/NPI-NH Psychosis Score: MMRM. CGI-I ADP: Week 6 mean score difference (LOCF), CMH p-value.
Endpoint-specific units are not directly comparable. P-values are nominal. [1]N = placebo/Remlifanserin. CGI-I / CGI-S ADP = Clinical Global Impression of Improvement / Severity for Alzheimer's Disease Psychosis; CI = confidence interval; CMH = Cochran–Mantel–Haenszel; LOCF = last observation carried forward; mFAS = modified full analysis set; MMRM = mixed model for repeated measures; NPI = Neuropsychiatric Inventory; SAPS H+D = Scale for the Assessment of Positive Symptoms, Hallucinations and Delusions domains.

Phase 2 Study Safety Profile Supports Continued Phase 3 Development

- No signal of QT prolongation vs placebo
- Low rates of serious adverse events and discontinuations due to adverse events
- No AE was seen in more than 5% of patients receiving 60 mg remlifanserin
  - Only somnolence (3.2%) and nausea (2.4%) were seen in more than 2% of patients on 60 mg remlifanserin and were numerically higher than placebo
- Data to date suggest no negative impact on motor symptoms or cognition

	Placebo (N=115) n (%)	Remlifanserin 30 mg (N=120) n (%)	Remlifanserin 60 mg (N=125) n (%)
Any TEAE	48 (41.7)	46 (38.3)	46 (36.8)
Any TEAE Leading to Discontinuation from Study Drug	3 (2.6)	1 (0.8)	3 (2.4)
Any TEAE with an Outcome of Death	2 (1.7)	0	0

Safety analysis set Includes all patients receiving at least 1 dose of investigational product

Key Changes to Ongoing Phase 3 RADIANT Program

Phase 3 program in ADP: enrollment continuing, with protocols updated based on Phase 2 learnings

Dose

60 mg

Focus of Phase 3

Dropped 30 mg arm

Key changes intended to improve the ability to detect a treatment effect

- **Refined site selection**
  Based on site performance in Phase 2
- **Expanded use of central raters**
  Particularly at sites with rating challenges or limited availability of qualified local raters
- **Modifications to the pre-specified statistical plan**
  No changes to inclusion criteria

Two Phase 2 Readouts Expected in 2027 in Areas of Significant Unmet Need

Remlifanserin

Lewy body dementia psychosis

Q4 2027

ILLUMERA Phase 2 results

- Novel, highly selective 5-HT2A inverse agonist, mechanism validated by pimavanserin
- RADIANT Phase 2 in ADP: no observed motor adverse effects or negative impact on cognition, AE rates similar to placebo
- Received FDA Fast Track Designation

ACP-211

Major depressive disorder

2H 2027

NORLIGHT Phase 2 results

- Oral, deuterated R-norketamine
- Phase 1 data: Suggests no sedation, limited dissociation, no blood-pressure liability; data to be presented at 2027 meetings

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Remlifanserin and ACP-211 are investigational and not approved by any regulatory authority. Milestones are anticipated and forward-looking. ADP: Alzheimer's disease psychosis; PMDA: Pharmaceuticals and Medical Devices Agency.



Financial Update

Mark Schneyer

CHIEF FINANCIAL OFFICER

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Q3 2026 Financial Highlights

Millions, Except EPS	3Q26	3Q25	YoY Change
TOTAL Revenue	**$342.3**	$280.9*	22%*
DAYBUE	**$140.1**	$101.1	39%
NUPLAZID	**$202.2**	$179.8*	12%*
R&D	**$76.3**	$87.8	(-13%)
SG&A	**$159.2**	$133.4	19%
EPS (diluted)	**$0.31**	$0.42	-
Cash and Investments Balance	**$976.4**		

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

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FY 2026 Financial Guidance

	Updated Guidance*	Prior Guidance*
NUPLAZID Net Sales	**$760 to $775 Million**	$760 to $790 Million
NUPLAZID Gross-to-Net	**22% to 23%**	22% to 24%
DAYBUE Net Sales[1]	**$505 to $520 Million**	$480 to $510 Million
DAYBUE Gross-to-Net	**23% to 24%**	23% to 25%
Total Revenue	**$1.265 to $1.295 Billion**	$1.24 to $1.30 Billion
R&D Expense	**$325 to $340 Million**	$355 to $380 Million
SG&A Expense	**$665 to $685 Million**	$660 to $700 Million

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*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

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Acadia is Positioned for the Next Phase of Growth

PROVEN EXECUTION

Commercial momentum across both brands

- Excellent third quarter for DAYBUE® and NUPLAZID®
- Continued momentum expected through year-end

TRANSFORMATIONAL OPPORTUNITY

Remlifanserin: advancing with conviction

- RADIANT in ADP: efficacy signal observed at 60 mg; insights to potentially optimize Phase 3
- Additional ADP data to be presented at CTAD 2026

CATALYST OUTLOOK

Multiple value-driving milestones

- Remlifanserin ILLUMERA Phase 2 in LBDP **Q4 2027**
- ACP-211 NORLIGHT Phase 2 in major depressive disorder **2H 2027**

Remlifanserin and ACP-211 are investigational and not approved by any regulatory authority. Milestones are anticipated and forward-looking.



Q&A Session

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Appendix

Non-GAAP Reconciliation

	3Q25	3Q26
GAAP NUPLAZID Net Product Sales	$177.5	$202.2
Change in estimate recorded in period	$4.9	—
Allocation of 2025 Amount	(2.6)	—
Non-GAAP Adjusted NUPLAZID Net Product Sales	$179.8	$202.2
DAYBUE Net Product Sales	$101.1	$140.1
Non-GAAP Adjusted Total Revenue	$280.9	$342.3

Terms of Agreement with Neuren for DAYBUE/DAYBU (trofinetide) in North America and Europe

North America

Tiered Royalty Rates (annual net sales)[1]	
≤$250M	10%
>$250M, but ≤$500M	12%
>$500M, but ≤$750M	14%
>$750M	15%

Remaining Sales Milestones[2]	
Net Sales ≥$500M	$50M
Net Sales ≥$750M	$100M
Net Sales ≥$1B	$150M

Europe[3]

Tiered Royalty Rates (annual net sales)[1]	
≤$150M	17%
>$150M, but ≤$300M	20%
>$300M	23%

Sales Milestones[2]	
Net Sales ≥$120M	$15M
Net Sales ≥$240M	$30M
Net Sales ≥$400M	$50M
Net Sales ≥$600M	$75M

- **First Commercial Sale Milestone: $35M**

[1] Royalty rates payable on the portion of annual net sales that fall within the applicable range
[2] Based on net sales in one calendar year
[3] All of the European Union member states as of July 13, 2023 plus the United Kingdom, Iceland, Norway, Switzerland and Liechtenstein