



Neuphoria Provides Fiscal Year-End 2025 Financial Results and Business Updates

Sep 29, 2025

Last patient last visit (LPLV) milestone in AFFIRM-1 Phase 3 trial of BNC-210 in social anxiety disorder (SAD) achieved; topline readout anticipated in early Q4 2025

Cash runway extended through fiscal Q2 2027

BURLINGTON, Mass., Sept. 29, 2025 (GLOBE NEWSWIRE) -- Neuphoria Therapeutics Inc. (Nasdaq: NEUP) ("Neuphoria" or the "Company"), a clinical-stage biotechnology company developing impactful treatments for neuropsychiatric disorders, today reported its financial results for its fiscal year ended June 30, 2025, and provided recent business updates.

"It is an exciting time for Neuphoria as we rapidly approach topline data from our AFFIRM-1 Phase 3 study of BNC-210 in social anxiety disorder, which is anticipated early in the fourth quarter of this year," said Spyros Papapetropoulos, M.D., Ph.D., President and CEO of Neuphoria. "BNC-210 is supported by a robust body of clinical data, demonstrating clinically meaningful effects across multiple stress and anxiety indications. These data, along with its differentiated safety profile, give us confidence in BNC-210 as a potentially transformative treatment for patients struggling with SAD."

Clinical Program Highlights

- The LPLV milestone has been achieved in the AFFIRM-1 Phase 3 trial evaluating BNC-210 as a first-in-class, acute, "as needed" treatment for SAD. Topline data are anticipated in early fourth quarter 2025.
- Start-up activities continue for the SYMPHONY Phase 2b/3 trial in PTSD. Neuphoria plans to initiate the clinical study in the first half of 2026.
- MK-1167, one of two positive allosteric modulator (PAM) candidates being advanced in a strategic partnership with Merck & Co, Inc., is currently being evaluated in a Merck-led Phase 2 trial in Alzheimer's disease.

June 30th Fiscal Year-End 2025 Financial Results and Key Highlights

Cash Position: Cash and cash equivalents were \$14.2 million as of June 30, 2025. The Company expects its current cash position to be sufficient to fund operations through the second fiscal quarter of 2027.

R&D Expenses: Research and development expenses were \$9.0 million for the year ended June 30, 2025, compared to \$9.4 million for the year ended June 30, 2024. The decrease of \$0.4 million was primarily due to the timing of clinical and consulting related spend.

G&A Expenses: General and administrative expenses were \$7.8 million for the year ended June 30, 2025, compared to \$8.5 million for the year ended June 30, 2024. The decrease of \$0.7 million was primarily due to decreases in headcount and insurance costs.

Net Loss: Net loss was \$0.4 million, or \$0.23 per basic and diluted share, for the year ended June 30, 2025, compared to a net loss of \$15.5 million, or \$18.62 per basic and diluted share, for the year ended June 30, 2024.

About BNC-210

BNC-210 is an oral, proprietary, selective negative allosteric modulator of the $\alpha 7$ nicotinic acetylcholine receptor under development for the treatment of SAD and post-traumatic stress disorder (PTSD). BNC-210 has been given FDA Fast Track designation for acute treatment of SAD and other anxiety related disorders, and for treatment of PTSD and other trauma and stressor related disorders. BNC-210 has demonstrated rapid-onset, broad and meaningful anti-anxiety effects in completed clinical trials in SAD, generalized anxiety disorder (GAD) and panic attacks without evidence of sedation, impairments in cognition or addiction potential.

About Neuphoria Therapeutics Inc.

Neuphoria (Nasdaq: NEUP) is a clinical-stage biotechnology company dedicated to developing therapies that address the complex needs of individuals affected by neuropsychiatric disorders. Neuphoria is advancing its lead drug candidate, BNC-210, an oral, proprietary, selective negative allosteric modulator of the $\alpha 7$ nicotinic acetylcholine receptor, for the acute, "as needed" treatment of social anxiety disorder (SAD) and for chronic treatment of post-traumatic stress disorder (PTSD). BNC-210 is a first-of-its-kind, well-tolerated, broad spectrum anti-anxiety experimental therapeutic, designed to restore neurotransmitter balance in relevant brain areas, providing rapid relief from stress and anxiety symptoms without the common pitfalls of sedation, cognitive impairment, or

addiction. In addition, Neuphoria has a strategic partnership with Merck & Co., Inc. (known as MSD outside the United States and Canada) with two drugs in early-stage clinical trials for the treatment of cognitive deficits in Alzheimer's disease and other central nervous system conditions. Neuphoria's pipeline also includes the $\alpha 7$ nicotinic acetylcholine receptor next generation and the Kv3.1/3.2 preclinical programs, both in the lead optimization development stage.

Forward-Looking Statements

Neuphoria cautions that statements included in this press release that are not a description of historical facts are forward-looking statements. Words such as "may," "could," "will," "would," "should," "expect," "plan," "anticipate," "believe," "estimate," "intend," "predict," "seek," "contemplate," "potential," "continue" or "project" or the negative of these terms or other comparable terminology are intended to identify forward-looking statements. The forward-looking statements are based on our current beliefs, plans, burn rate and expectations. Certain forward-looking statements, including (without limitation) about (1) Neuphoria's ability to develop and expand its business, successfully complete development of its current product candidates, the timing of commencement and/or completion, as well as any successful or other outcome of various clinical trials, and receipt of data and current and future collaborations for the development and commercialization of its product candidates, (2) the market for drugs to treat CNS diseases and pain conditions, and the Company's ability to realize the commercial potential of its products, as well as its regulatory strategy related to its clinical trials and, if successful, the regulatory pathway to any next stage in development or commercialization, (3) Neuphoria's financial resources, and capital allocation and corporate development strategy, and (4) assumptions underlying any such statements. The inclusion of forward-looking statements should not be regarded as a representation by Neuphoria that any of its plans will be achieved. Future events and actual results could differ materially from those set out in, contemplated by or underlying the forward-looking statements due to a number of important factors. Certain forward-looking statements involve contracts, licenses and arrangements involving third parties and their respective clinical trial and research and development projects that are out of our control, including our agreements with Merck and Carina. They may terminate or delay any or all such projects in their discretion pursuant to the terms of our agreements with them, which could result in the Company not realizing any further milestone payments or further progress on the respective product pathways. Actual results may differ materially from those set forth in this release due to the risks and uncertainties inherent in the Company's business and other risks described in the Company's filings with the SEC, including the Company's Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Reports on Form 8-K, each filed with the SEC, and its other reports. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and Neuphoria undertakes no obligation to revise or update this news release to reflect events or circumstances after the date hereof. Further information regarding these and other risks, uncertainties and other factors is included in Neuphoria's filings with the SEC, copies of which are available from the SEC's website (www.sec.gov) and on Neuphoria's website (www.neuphoriatx.com) under the heading "Investor Center." All forward-looking statements are qualified in their entirety by this cautionary statement. This caution is made under the safe harbor provisions of Section 21E of the Private Securities Litigation Reform Act of 1995. Neuphoria expressly disclaims all liability in respect to actions taken or not taken based on any or all the contents of this press release.

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Consolidated Balance Sheet (unaudited)

	June 30, 2025	June 30, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 14,210,745	\$ 12,608,109
Accounts receivable, non-trade	11,948	126,884
Restricted cash	77,945	—
Prepaid expenses	740,193	458,765
Total current assets	15,040,831	13,193,758
Property and equipment, net	2,771	1,994
Intangible assets, net	4,804,791	5,467,522
Operating lease right-of-use assets	102,612	216,975
Restricted cash	—	78,826
Goodwill	8,638,609	8,690,018
Total assets	\$ 28,589,614	\$ 27,649,093

Liabilities and shareholders' equity

Current liabilities:		
Accounts payable	\$ 1,154,369	\$ 2,243,662
Accrued expenses and other current liabilities	2,950,077	1,463,421
Operating lease liability	116,314	121,990
Total current liabilities	<u>4,220,760</u>	<u>3,829,073</u>
Operating lease liability, net of current portion	—	117,628
Contingent consideration	1,169,675	587,762
Deferred tax liability	495,113	963,540
Accompanying warrant liability	3,701,492	4,657,832
Other non-current liabilities	—	2,886
Total liabilities	<u>9,587,040</u>	<u>10,158,721</u>
Commitments and contingencies		
Shareholders' equity:		
Common stock, \$0.00001 par value, 1,978,460 and 1,103,954 shares issued and outstanding at June 30, 2025 and 2024, respectively	19	11
Additional paid-in capital, net of subscription receivable	200,194,324	198,481,027
Accumulated other comprehensive loss, net of tax	(2,845,066)	(3,013,595)
Accumulated deficit	<u>(178,346,703)</u>	<u>(177,977,071)</u>
Total shareholders' equity	<u>19,002,574</u>	<u>17,490,372</u>
Total liabilities and shareholders' equity	<u>\$ 28,589,614</u>	<u>\$ 27,649,093</u>

**Consolidated Statement of Operations
(unaudited)**

	<u>Year Ended June 30,</u>	
	<u>2025</u>	<u>2024</u>
License revenue	\$ 15,649,448	\$ -
Operating expenses:		
Research and development	9,005,097	9,417,785
General and administrative	7,773,442	8,474,591
Total operating expenses	<u>16,778,539</u>	<u>17,892,376</u>
Loss from operations	<u>(1,129,091)</u>	<u>(17,892,376)</u>
Other income (loss):		
Interest income, net	166,498	220,097
Loss on foreign currency transactions	(414,996)	(209,842)
Research and development incentive award	299,905	95,215
Gain on fair value adjustments	239,686	2,207,420
Total other income	<u>291,093</u>	<u>2,312,890</u>
Loss before income tax benefit	<u>(837,998)</u>	<u>(15,579,486)</u>
Income tax benefit	468,366	87,320
Net loss	<u>(369,632)</u>	<u>(15,492,166)</u>
Other comprehensive income:		
Unrealized gain on foreign currency translation	168,529	45,188
Total other comprehensive income	<u>168,529</u>	<u>45,188</u>
Total comprehensive loss	<u>\$ (201,103)</u>	<u>\$ (15,446,978)</u>
Net loss per share - basic and diluted	<u>\$ (0.23)</u>	<u>\$ (18.62)</u>
Weighted-average common shares outstanding - basic and diluted	<u>1,622,924</u>	<u>832,225</u>

Consolidated Statement of Cash Flows

(unaudited)

	Year Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (369,632)	\$ (15,492,166)
Adjustments to reconcile net loss to net cash used in operating activities:		
Share-based compensation	163,772	814,808
Depreciation and amortization expense	662,890	662,991
Non-cash rent expense	114,363	113,503
Change in fair value of accompanying warrant liability	(956,340)	(338,983)
Change in fair value of contingent consideration	716,654	(1,868,437)
Effect of foreign currency remeasurement	242,348	(27,350)
Changes in assets and liabilities:		
Accounts receivable, non-trade	114,936	299,203
Prepaid expenses	(453,058)	338,713
Accounts payable	(917,663)	804,371
Accrued expenses and other current liabilities	1,486,656	277,854
Operating lease liabilities	(123,304)	(114,147)
Deferred tax liability	(468,427)	(139,173)
Contingent consideration	(133,080)	-
Other non-current liabilities	(2,886)	(11,964)
Net cash provided by (used in) operating activities	77,229	(14,680,777)
Cash flows from financing activities:		
Proceeds from the sale of equity, net of subscriptions receivable of \$0.1 million and issuance costs of \$0.1 million	1,528,276	-
Proceeds from the sale of equity, net of issuance costs of \$1.3 million	-	10,111,979
Proceeds from the sale of accompanying warrant	-	4,996,815
Net cash provided by financing activities	1,528,276	15,108,794
Effect of exchange rate on changes on cash, cash equivalents, and restricted cash	(3,750)	76,974
Net increase in cash, cash equivalents, and restricted cash	1,601,755	504,991
Cash, cash equivalents, and restricted cash, beginning of period	12,686,935	12,181,944
Cash, cash equivalents, and restricted cash, end of period	\$ 14,288,690	\$ 12,686,935