4Q and Full Year 2025 Financial Results

February 23, 2026

Forward looking statements & safe harbor

Certain matters discussed in this presentation are "forward-looking statements". The Company may, in some cases, use terms such as "predicts," "believes," "potential," "continue," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "will," "should" or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. In particular, the Company's statements regarding trends and potential future results are examples of such forward-looking statements. The forward-looking statements include risks and uncertainties, including, but not limited to, the commercial success of the Company's SUNOSI®, AUVELITY®, and SYMBRAVO® products and the success of the Company's efforts to obtain any additional indication(s) with respect to solriamfetol and/or AXS-05; the Company's ability to maintain and expand payer coverage; the success, timing and cost of the Company's ongoing clinical trials and anticipated clinical trials for the Company's current product candidates, including statements regarding the timing of initiation, pace of enrollment and completion of the trials (including the Company's ability to fully fund the Company's disclosed clinical trials, which assumes no material changes to the Company's currently projected revenues or expenses), futility analyses and receipt of interim results, which are not necessarily indicative of the final results of the Company's ongoing clinical trials, and/or data readouts, and the number or type of studies or nature of results necessary to support the filing of a new drug application ("NDA") for any of the Company's current product candidates; the Company's ability to fund additional clinical trials to continue the advancement of the Company's product candidates; the timing of and the Company's ability to obtain and maintain U.S. Food and Drug Administration ("FDA") or other regulatory authority approval of, or other action with respect to, the Company's product candidates, including statements regarding the timing of any NDA submission; the Company's ability to successfully defend its intellectual property or obtain the necessary licenses at a cost acceptable to the Company, if at all; the Company's ability to successfully resolve any intellectual property litigation, and even if such disputes are settled, whether the applicable federal agencies will approve of such settlements; the successful implementation of the Company's research and development programs and collaborations; the success of the Company's license agreements; the acceptance by the market of the Company's products and product candidates, if approved; the Company's anticipated capital requirements, including the amount of capital required for the commercialization of SUNOSI, AUVELITY, and SYMBRAVO and for the Company's commercial launch of its other product candidates, if approved, and the potential impact on the Company's anticipated cash runway; the Company's ability to convert sales to recognized revenue and maintain a favorable gross to net sales; unforeseen circumstances or other disruptions to normal business operations arising from or related to domestic political climate, geo-political conflicts or a global pandemic and other factors, including general economic conditions and regulatory developments, not within the Company's control.

The factors discussed herein could cause actual results and developments to be materially different from those expressed in or implied by such statements. The forward-looking statements are made only as of the date of this presentation, and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

This presentation contains statements regarding the Company's observations based upon the reported clinical data. This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and other data about the Company's industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, these projections, assumptions and estimates are necessarily subject to a high degree of uncertainty and risk.

Axsome, AUVELITY, SUNOSI, SYMBRAVO, and MoSEIC, are trademarks or registered trademarks of Axsome Therapeutics, Inc. or its affiliates. Except as with respect to AUVELITY and SUNOSI for their approved indications, the development products referenced herein have not been approved by the FDA.

Our Mission

Develop and deliver
transformative medicines
for the hundreds of millions
of people impacted by central
nervous system conditions

axsome

2025 was a year of significant innovation and growth across the business

How we drive growth

Deep neuroscience expertise

R&D and regulatory innovation

Data-driven execution

Disciplined capital allocation

2025 highlights

Delivered $639M in total revenue across three commercial products, representing 66% year-over-year growth

AUVELITY surpassed half a billion dollars in annual sales in third full year of launch

Advancing toward potential expansion of AUVELITY into Alzheimer's disease agitation (PDUFA date: April 30, 2026)

Multiple late-stage programs progressing toward key milestones

Acquired novel oral $GABA_A$ α2,3 receptor PAM, expanding leading CNS pipeline to five novel product candidates

Positioned for long-term value creation

Deep CNS portfolio across multiple stages of development

Substantial commercial opportunities across large and underserved CNS markets

Clear path to sustained cash flow positivity

2026 strategic focus areas

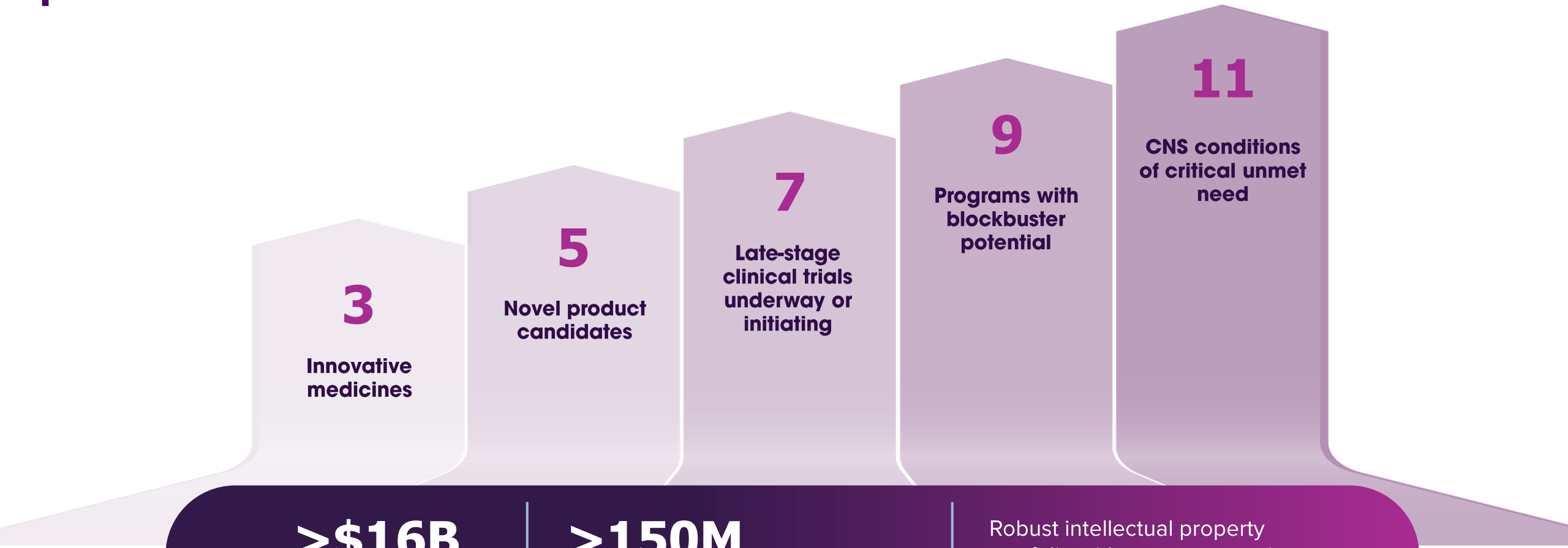
Drive *continued strong growth* across our commercial portfolio

Position AUVELITY for a *successful potential launch* in Alzheimer's disease agitation

Advance high-value pipeline programs and *deliver* on key regulatory and R&D milestones

Scale efficiently and maintain operational excellence toward durable cash flow positivity

Robust path to durable value creation and long-term growth

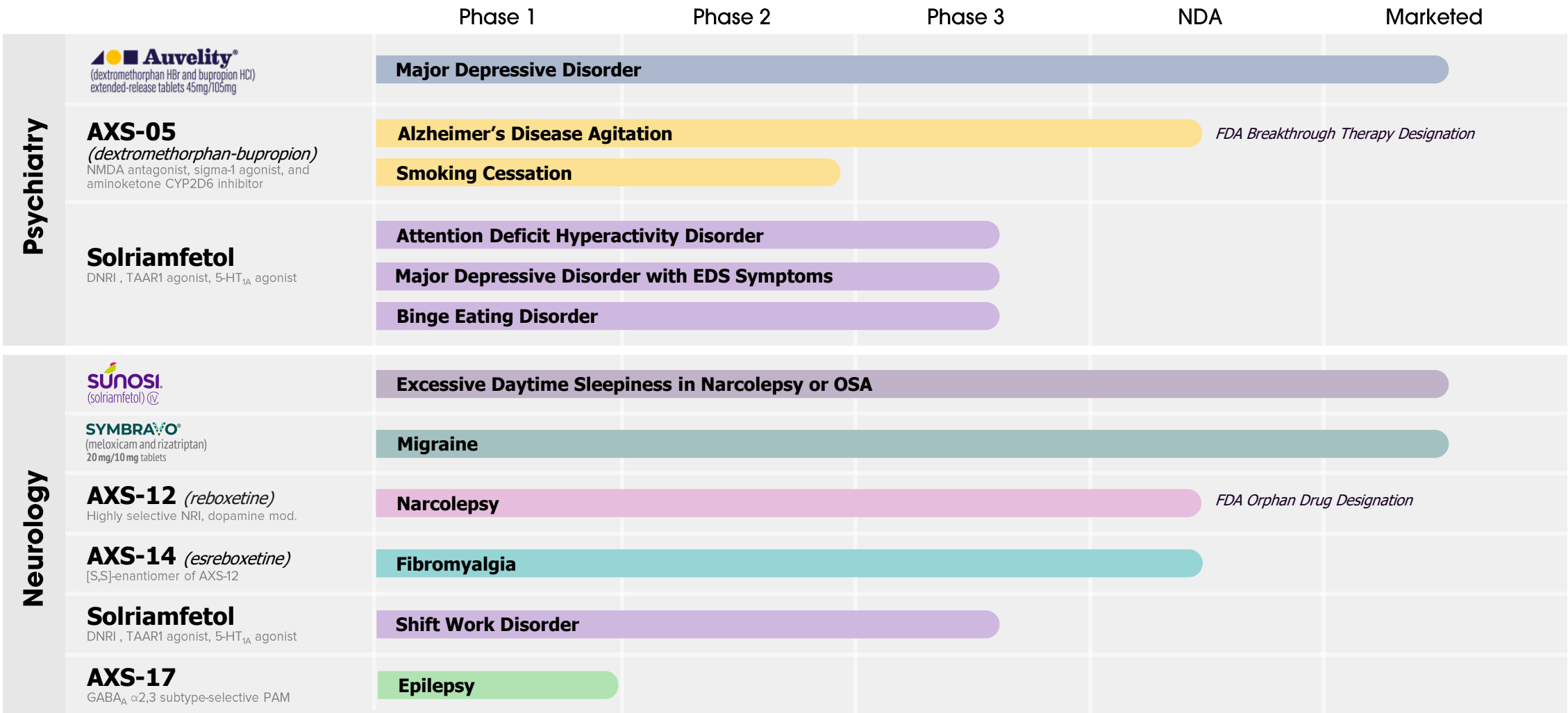


>$16B
peak sales potential

>150M
patients affected across indications

Robust intellectual property portfolio with patent protection through the **2040s**

Broad and expanding CNS pipeline



NMDA = N-methyl-D-aspartate; CYP2D6 = Cytochrome P450 Family 2 Subfamily D Member 6; DNRI = Dopamine-norepinephrine reuptake inhibitor; TAAR1 = Trace amine-associated receptor 1; 5-HT = 5-Hydroxytryptamine; NRI = Norepinephrine reuptake inhibitor; GABA = gamma-aminobutyric acid

Please see full Prescribing Information for AUVELITY, SUNOSI, and SYMBRAVO at www.AUVELITY.com, www.SUNOSI.com, and www.SYMBRAVO.com, respectively.

Advancing new frontiers in high-impact CNS conditions

Approved indications driving today's growth

Major depressive disorder

- 21M+ people in the U.S. live with MDD[1]
- ~2/3 of patients fail to achieve remission from initial therapy[2]

Obstructive sleep apnea

- 22M+ U.S. adults are affected by OSA[3]
- ~80% of patients remain undiagnosed[4]

Migraine

- 39M+ U.S. adults experience migraine[5]
- >80% of patients discontinue their acute migraine treatment in the first 12 months[6]

Advanced programs in key indications

Alzheimer's disease agitation

- 5M+ U.S. individuals with Alzheimer's disease experience agitation[7]
- 1 FDA-approved treatment

Narcolepsy

- 185K people in the U.S. are affected by narcolepsy[8]
- ~70% of patients suffer from cataplexy[9]

Fibromyalgia

- 17M+ people in the U.S. have fibromyalgia[10]
- >50% of patients discontinue treatment in the first year[11]

Lifecycle expansion and future growth opportunities

ADHD

- 22M+ people in the U.S. live with ADHD[12]
- >90% of pediatric ADHD persist into adulthood[3]

Binge eating disorder

- 7M+ people impacted in the U.S.[14]
- 1 FDA-approved treatment

Shift work disorder

- 15M+ working Americans may be impacted[15-17]
- 0 new medications approved since 2007

MDD with EDS symptoms

- ~50% of MDD patients have concomitant EDS[18]
- 0 FDA-approved treatments

Smoking cessation

- 34M+ adults in the U.S. smoke cigarettes[19]
- ~70% of smokers say they want to quit[20]

Epilepsy

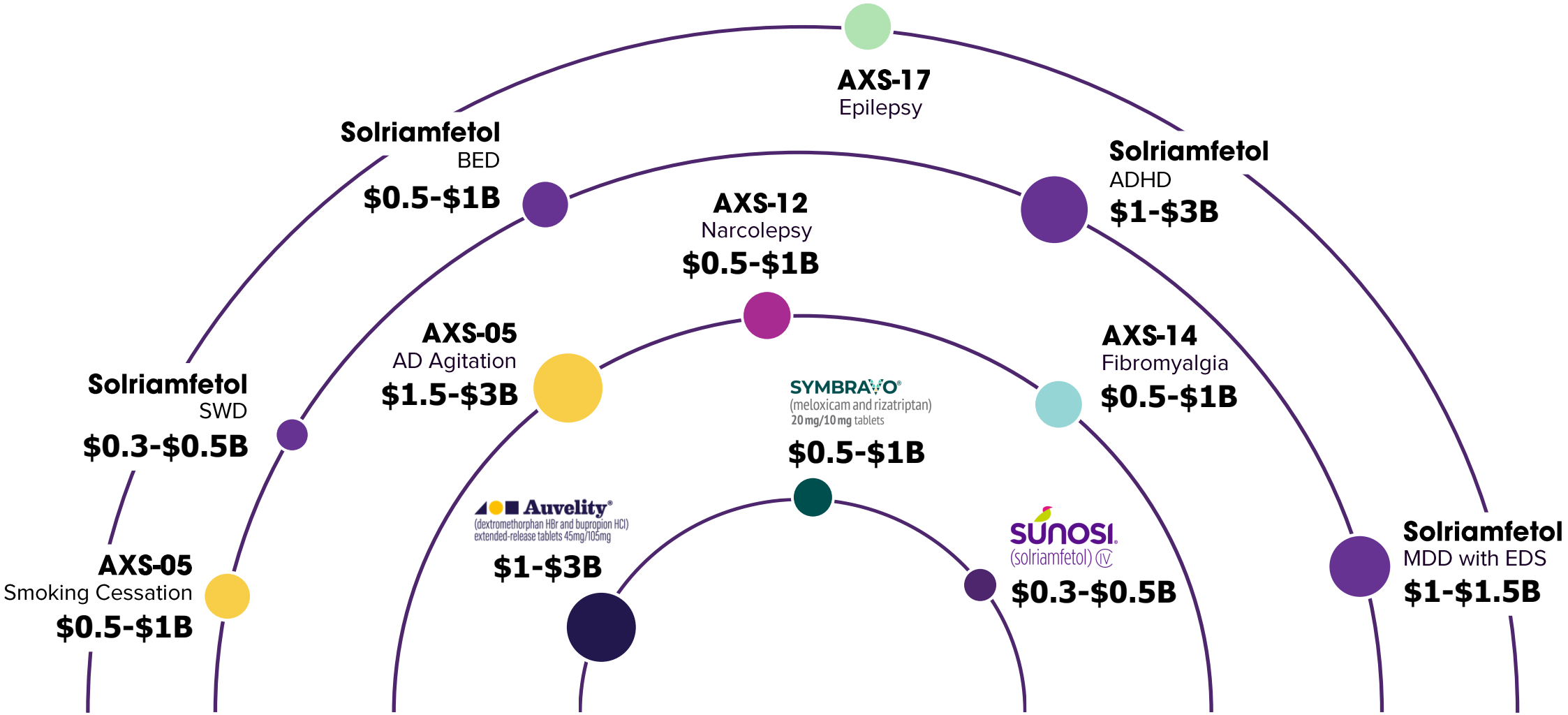
- ~3.4M people in the U.S. live with epilepsy[21]
- >1/3 of patients don't respond to treatment[22]

1. Major Depression. *NIMH* 2023; 2. Rush AJ, et al. *Am J Psychiatry* 2006; 3. Benjafield AV, et al. *Lancet Respir Med.* 2020; 4. Watson N, et al. *Sleep* 2025; 5. American Migraine Foundation 2023; 6. Symphony Health Claims, New to Brand Patients 2022-2023; 7. 2025 Alzheimer's Disease Facts and Figures; 8. "About Narcolepsy." Narcolepsy Network 2024; 9. Swick TJ. *Nat Sci Sleep* 2015; 10. Vincent, et al. *Arthritis Care Res (Hoboken)* 2013; 11. Liu Y, et al. *J Manag Care Spec Pharm.* 2016; 12. Facts About ADHD in Adults. CDC 2024; 13. Sibley MH, et al. *Am J Psychiatry* 2022; 14. Hudson JI, et al. *Biol Psychiatry* 2007; 15. Sateia MJ. *Chest* 2014; 16. Alterman T, et al. *Am J Ind Med.* 2013; 17. Wickwire EM. *Chest* 2017; 18. Hein M, et al. *J Affect Disord.* 2019; 19. U.S. Department of Health and Human Services 2020; 20. Hughes JR, et al. *Addiction* 2004; 21. Epilepsy Facts and Stats. CDC 2025; 22. Chen Z, et al. *Jama Neurol.* 2018

Strong pipeline execution with multiple upcoming milestones

	2025 & recent achievements	Upcoming milestones
Regulatory & Commercial	• FDA approval and launch of SYMBRAVO in the U.S. • sNDA for AXS-05 in Alzheimer's disease agitation granted Priority Review designation	• NDA submission for AXS-12 for cataplexy in narcolepsy (1Q 2026) • AXS-05 in Alzheimer's disease agitation PDUFA target action date (April 30, 2026)
Clinical Trial Topline Results	• Positive topline results from EMERGE Phase 3 trial of SYMBRAVO in oral CGRP non-responders • Positive topline results from FOCUS Phase 3 trial of solriamfetol in ADHD in adults • Topline results from PARADIGM Phase 3 trial of solriamfetol in MDD	• ENGAGE Phase 3 trial of solriamfetol in BED (2H 2026) • SUSTAIN Phase 3 trial of solriamfetol in SWD (2027)
Clinical Trial Initiations	• Initiated FORWARD Phase 3 trial of AXS-14 in fibromyalgia	• Initiate Phase 3 trial of solriamfetol in MDD with EDS symptoms (1Q 2026) • Initiate Phase 2/3 trial of AXS-05 in smoking cessation (2Q 2026) • Initiate Phase 3 trial of solriamfetol in children with ADHD (1H 2026) • Initiate Phase 3 trial of solriamfetol in adolescents with ADHD (1H 2026)

Diversified growth drivers supporting >$16B in combined peak sales potential



4Q and full year 2025 financial summary

$ millions	4Q 2025	4Q 2024	% Change	FY 2025	FY 2024	% Change
Net Product Revenue	$196.0	$118.8	65%	$638.5	$385.7	66%
AUVELITY Net Product Sales	$155.1	$92.6	68%	$507.1	$291.4	74%
SUNOSI Net Product Revenue†	$36.7	$26.2	40%	$124.8	$94.3	32%
SYMBRAVO Net Product Sales	$4.1	—	—	$6.6	—	—
R&D Expense	$48.8	$55.0	-11%	$183.3	$187.1	-2%
SG&A Expense	$169.3	$113.3	49%	$570.6	$411.4	39%

4Q = three months ended December 31; †Includes royalty revenue associated with sales in out-licensed territories

Financial snapshot

Runway to reach ***cash flow positivity***, based on the current operating plan

Cash Balance: (as of December 31, 2025)	$322.9M
Debt (Face Value): (as of December 31, 2025)	$190M
Market Cap: (as of February 20, 2026)	$9.4B
Shares Outstanding: (as of December 31, 2025)	50.9M
Options, RSUs, and Others Outstanding*:	8.8M

*Includes 7.0M options, 1.5M RSUs, and 0.2M others as of December 31, 2025

Commercial Highlights

axsome®

Scaling commercial growth and adoption across our innovative CNS medicines

Major depressive disorder

- Expanding adoption across psychiatry and primary care segments
- Recently initiated sales force expansion to approximately 600 sales representatives

EDS in narcolepsy or OSA

- Continued strong growth across OSA and narcolepsy markets
- High patient satisfaction supporting durable utilization

Migraine with or without aura

- Disciplined launch driving growing awareness and advocacy among highest volume migraine prescribers
- Continued progress with market access and payer coverage

~$5B combined peak sales potential across marketed products

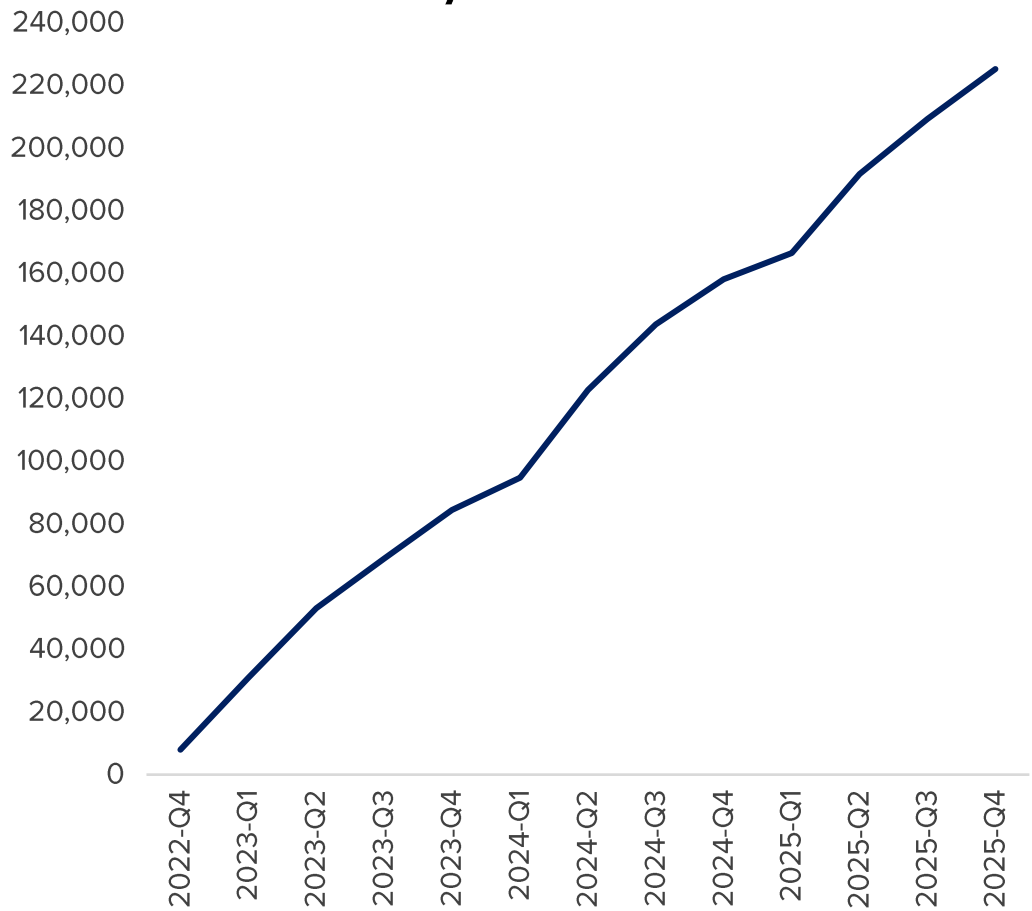
EDS = Excessive daytime sleepiness; OSA = Obstructive sleep apnea
Rx, sales, and revenue growth vs. comparable periods in 2024

Broadening adoption and scaling growth

Auvelity®
(dextromethorphan HBr and bupropion HCl)
extended-release tablets 45mg/105mg

>225,000 (+42% YoY) Total prescriptions in 4Q 2025	**>60%** YoY growth in primary care TRx prescribers in 4Q 2025
>280,000 New patients since launch	**~52,000** Unique writers since launch
~86% Covered lives all channels	**~78% and ~100%** Covered lives commercial and government channels
~50% First- or second-line use	**>50%** Monotherapy use

Quarterly TRx Launch to Date



Source: Symphony METYS

TRx = Total prescriptions

Durable demand driving continued strong performance

>54,000 (+11% YoY)
Total prescriptions in 4Q 2025

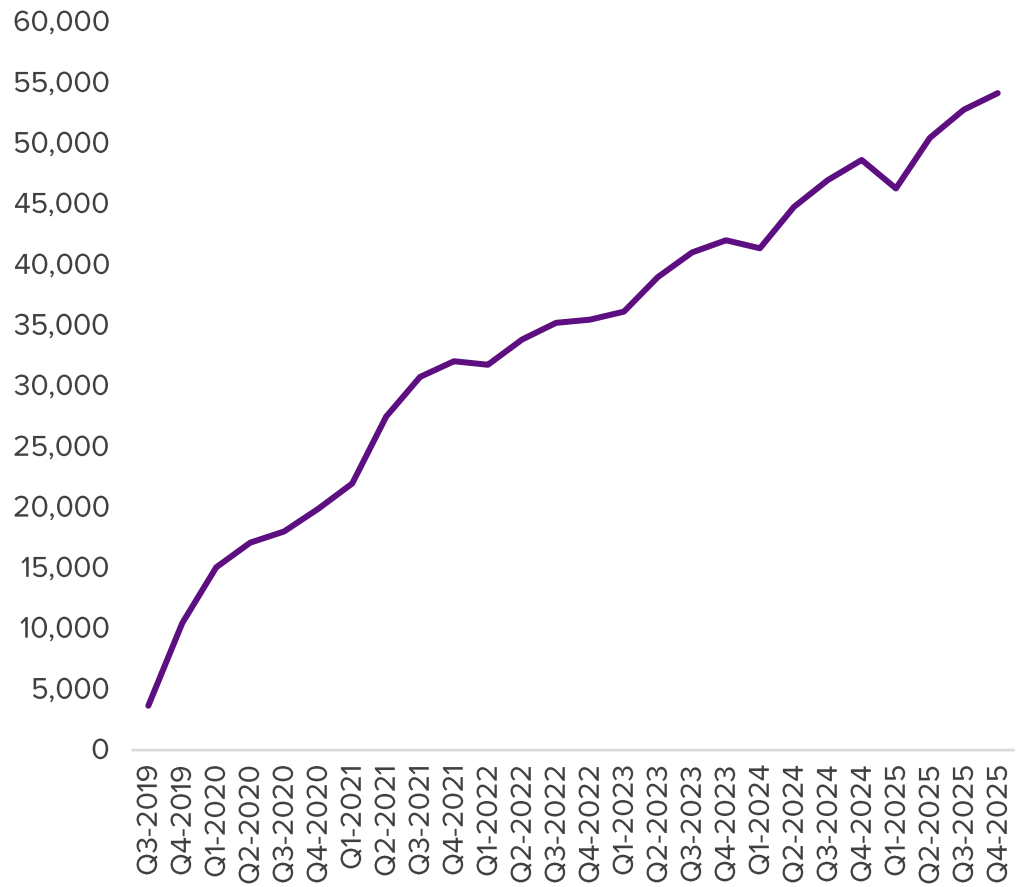
~98,000
New patients since launch

~15,600
Unique writers since launch

~82%
Covered lives all channels

>50%
Of patients who switch from or add on to their current treatment with SUNOSI come from other WPA agents

Quarterly nTRx Launch to Date



Source: Symphony METYS. nTRx normalizes number of pills in each Trx for 30-day period.

nTRx = Normalized total prescriptions

Growing awareness and improving patient access

SYMBRAVO®
(meloxicam and rizatriptan)
20 mg/10 mg tablets

>13,000
Total prescriptions in 4Q 2025

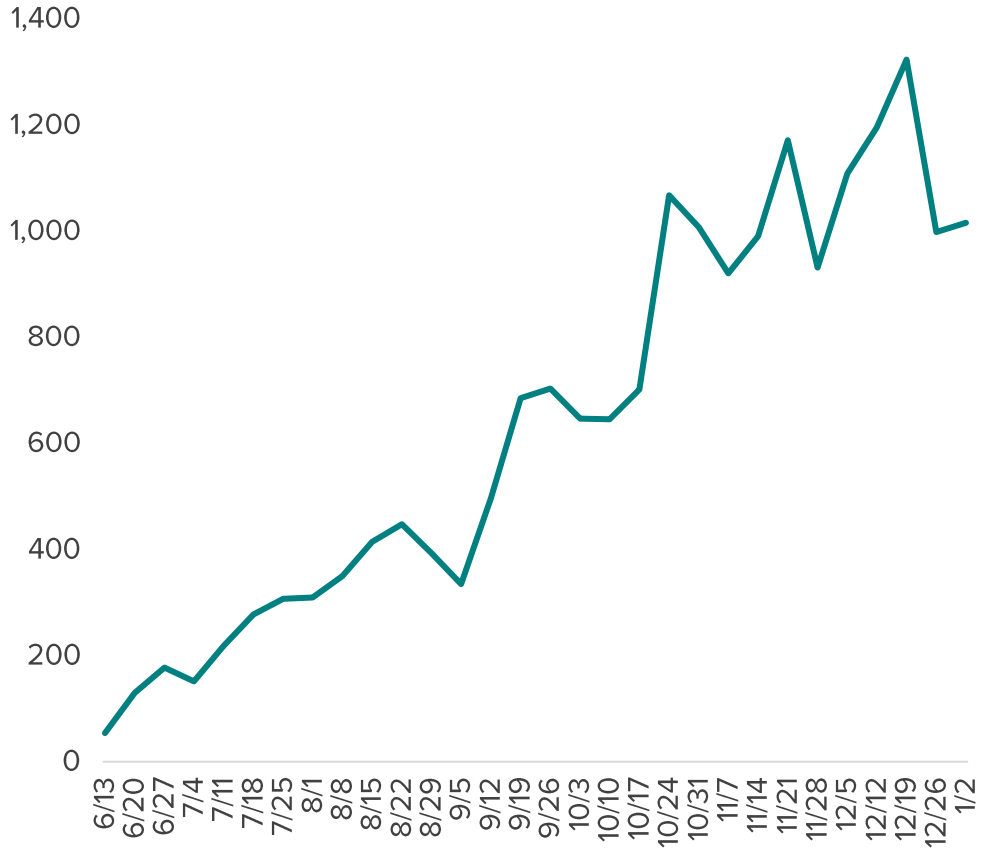
~5,300
New patient starts in 4Q 2025

~52%
Covered lives all channels

~49%
Covered lives commercial

~57%
Covered lives government

Weekly nTRx Launch to Date



Source: Symphony METYS

TRx = Total prescriptions

Development Pipeline

axsome®

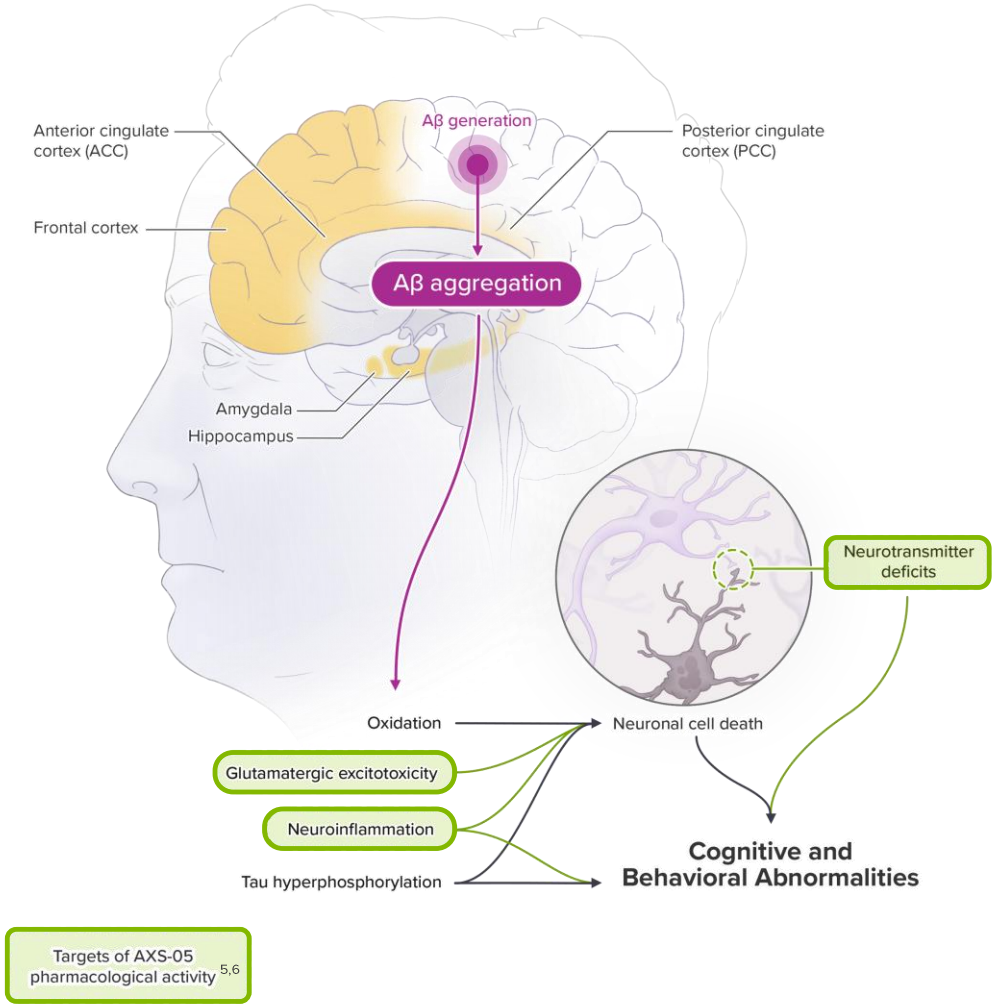
AXS-05 (dextromethorphan-bupropion)

Potentially first-in-class, best-in-class treatment for Alzheimer's disease agitation

In Alzheimer's disease, insoluble Aβ production and accumulation *triggers secondary steps* leading to synaptic loss and neuronal cell death[1,2]

Reductions in certain *neurotransmitters* are thought to contribute to cognitive and behavioral symptoms including agitation and aggression[1-4]

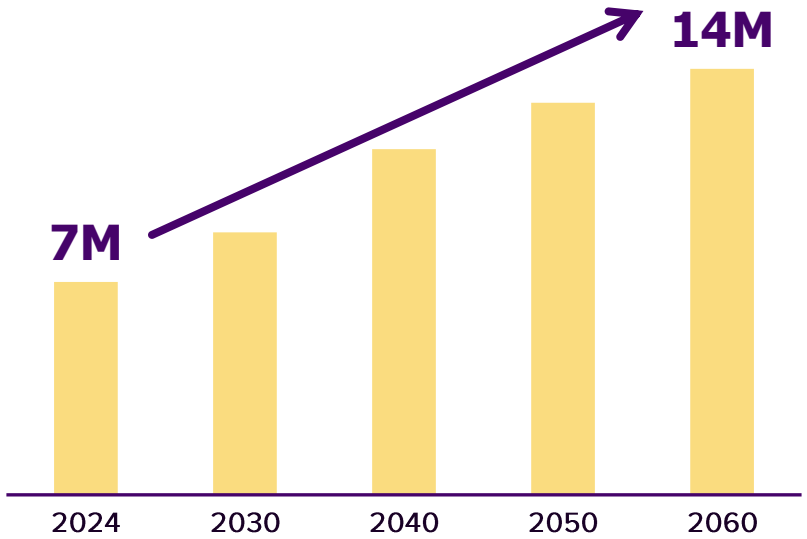
AXS-05 is believed to *modulate the function* of neurotransmitters and receptors implicated in Alzheimer's disease (glutamate, sigma-1, norepinephrine, and dopamine)[1-4]



1. Cummings JL, *N Engl J Med.* 2004; 2. Querfurth HW & LaFerla FM, *N Engl J Med.* 2010; 3. Porsteinsson AP & Antonsdottir IM, *Expert Opin Pharmacother.* 2017; 4. Rosenberg PB, Nowrangi MA, & Lyketsos CG, *Mol Aspects Med.* 2015; 5. Stahl SM, *CNS Spectr.* 2019; 6. Cheng W, et al. *Mol Med Rep.* 2015

Alzheimer's disease (AD) agitation

Number of U.S. adults aged 65+ with Alzheimer's dementia expected to double by 2060[1]



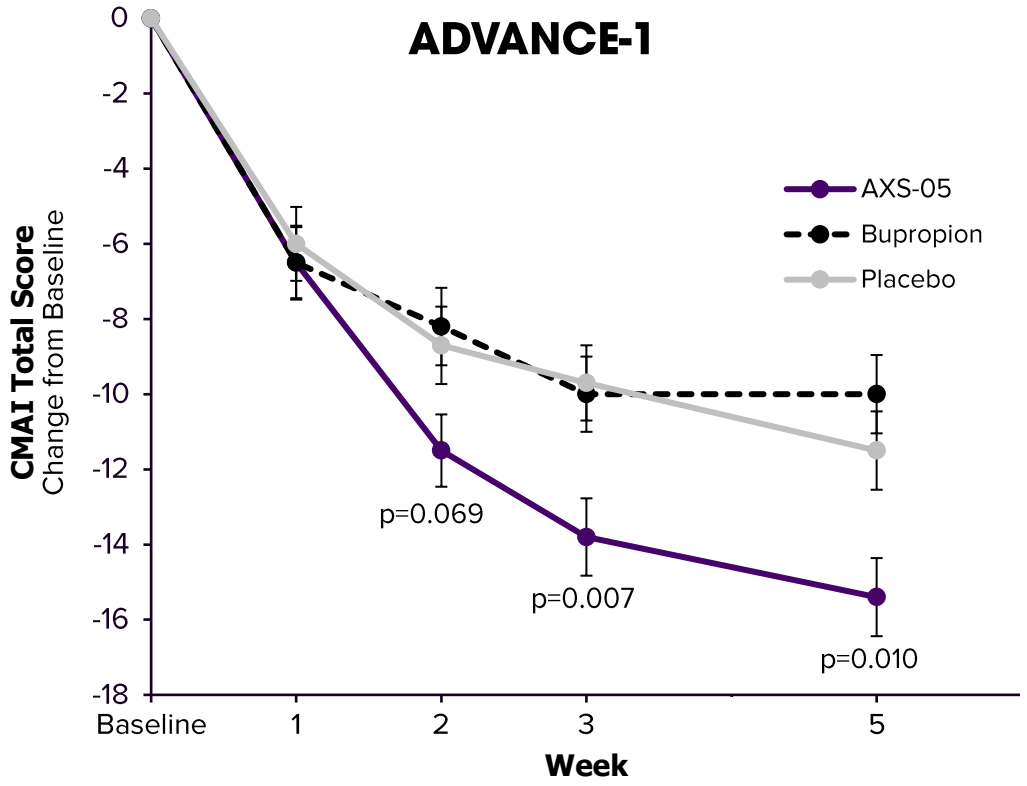
Alzheimer's disease (AD) is the most common form of dementia, affecting over ***7M*** people in the U.S.[1]

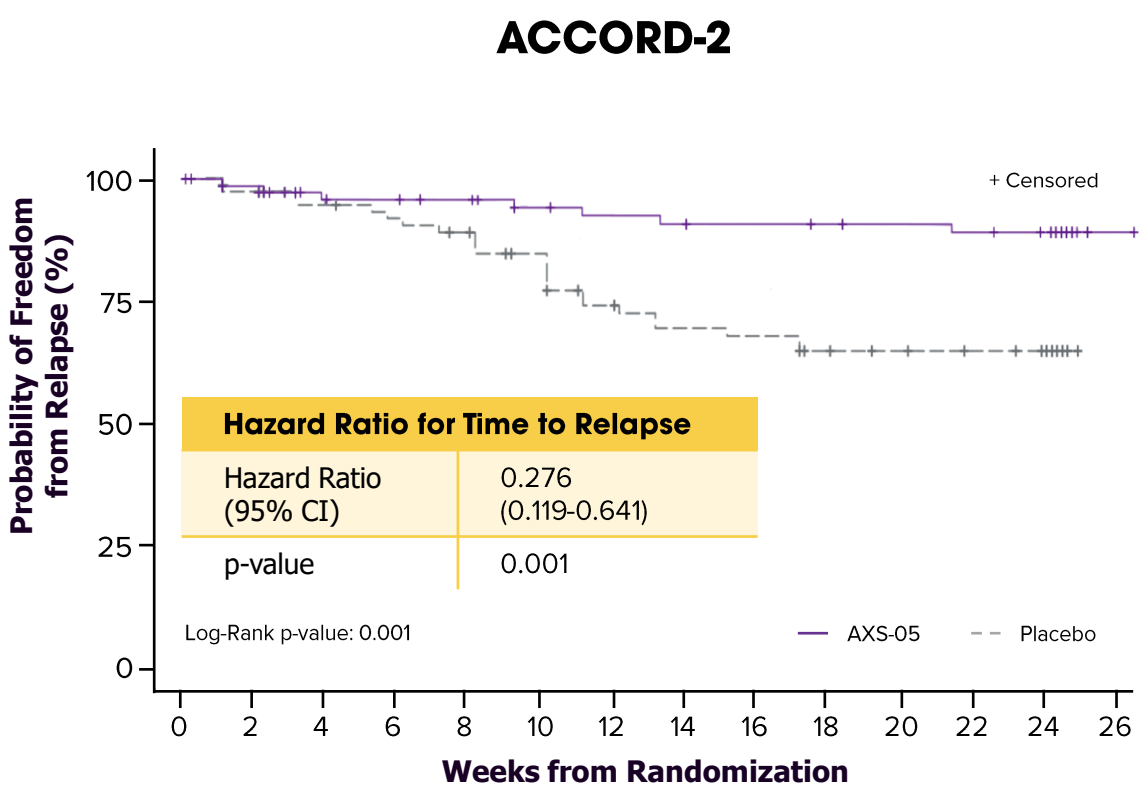
Agitation is one of the most common and debilitating neuropsychiatric symptoms affecting up to ***76%*** of people[1,2]

AD agitation is characterized by emotional distress, verbal and physical aggressiveness, disruptive irritability, and disinhibition[1,2]

1. 2025 Alzheimer's Disease Facts and Figures; 2. Trachtenberg et al. *J Neuropsychiatry Clin Neurosci.* 2002

Statistically significant and clinically meaningful improvements in Alzheimer's disease agitation





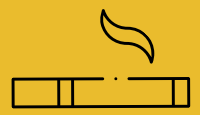
sNDA for AXS-05 in Alzheimer's disease agitation granted Priority Review with PDUFA target action date of April 30, 2026

CMAI = Cohen-Mansfield Agitation Inventory

Smoking cessation

70% of smokers want to quit[2]

Only *3-5%* who attempt to quit without assistance are successful for 6-12 months[2]



~34M adults in the U.S. smoke cigarettes, ~50% of whom live with a smoking-related disease[1]

Single ***largest cause*** of ***preventable disease*** and death in the U.S., accounting for nearly 1 in 5 deaths[1]

Associated with over ***$300 billion*** in annual costs in the U.S.[1]

1. U.S. Department of Health and Human Services 2020; 2. Hughes JR, et al. Addiction 2004

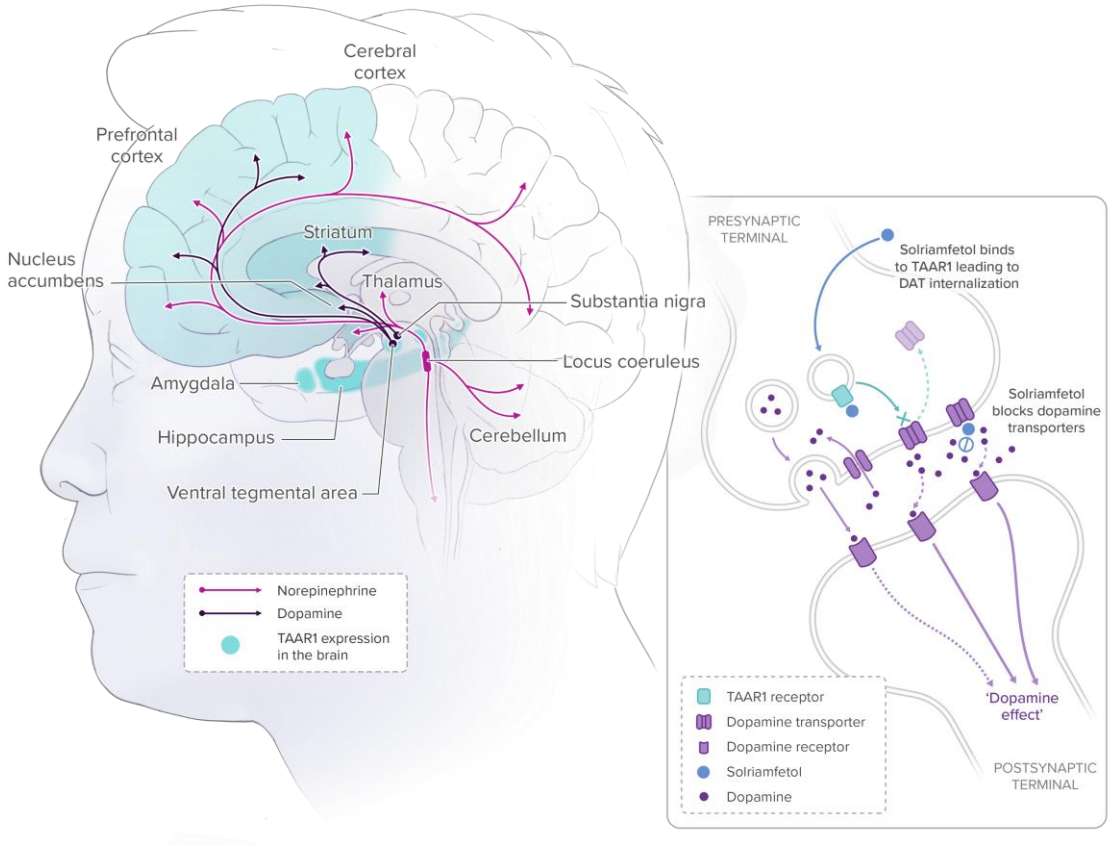
Solriamfetol

Unique pharmacology supports potential utility in a broad range of CNS conditions

Solriamfetol was initially developed as a dopamine and norepinephrine reuptake inhibitor (DNRI) with *wake-promoting effects*

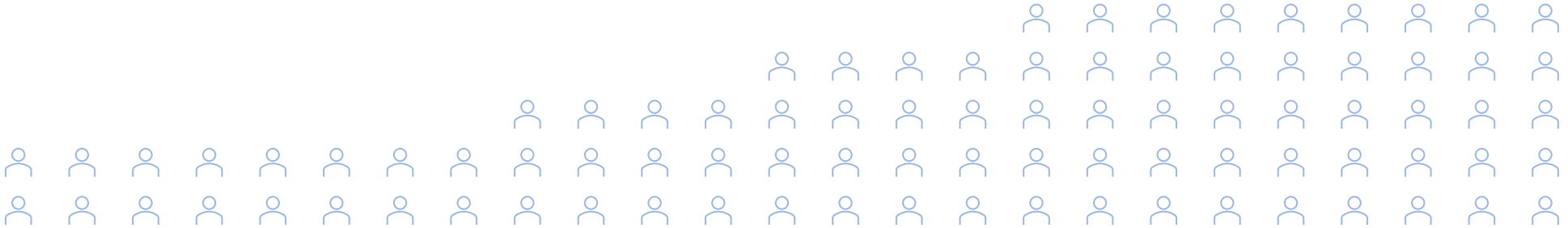
Preclinical and clinical evidence[1,2] suggest TAAR1 plays a role in neuropsychiatric conditions related to the *dysregulation of monoaminergic transmission*

Multimodal activity of solriamfetol *selectively inhibits* the reuptake of dopamine and norepinephrine and exhibits *agonist activity* at TAAR1 receptors in the brain



1. Raony I, et al. *Prog Neuropsychopharmacol Biol Psychiatry* 2022; 2. Halff EF, et al. *Trends Neurosci.* 2023

Solriamfetol Phase 3 development programs



Approved in EDS associated with OSA and narcolepsy

ADHD

- ✓ *Positive* FOCUS Phase 3 trial in adults with ADHD (N=516)
- *Initiation* of two Phase 3 trials in children and adolescents with ADHD anticipated in 1H 2026

MDD with EDS

- *Initiation* of Phase 3 trial in MDD with EDS symptoms anticipated in 1Q 2026

BED

- *Ongoing* ENGAGE Phase 3 trial evaluating efficacy and safety of solriamfetol vs. placebo in adults with binge eating disorder (N=450)
- Topline data anticipated in 2H 2026

SWD

- *Ongoing* SUSTAIN Phase 3 trial evaluating efficacy and safety of solriamfetol vs. placebo in adults with shift work disorder (N=450)
- Topline data anticipated in 2027

Solriamfetol

ADHD = Attention deficit hyperactivity disorder; MDD = Major depressive disorder; BED = Binge eating disorder; SWD = Shift work disorder

Attention deficit hyperactivity disorder (ADHD)

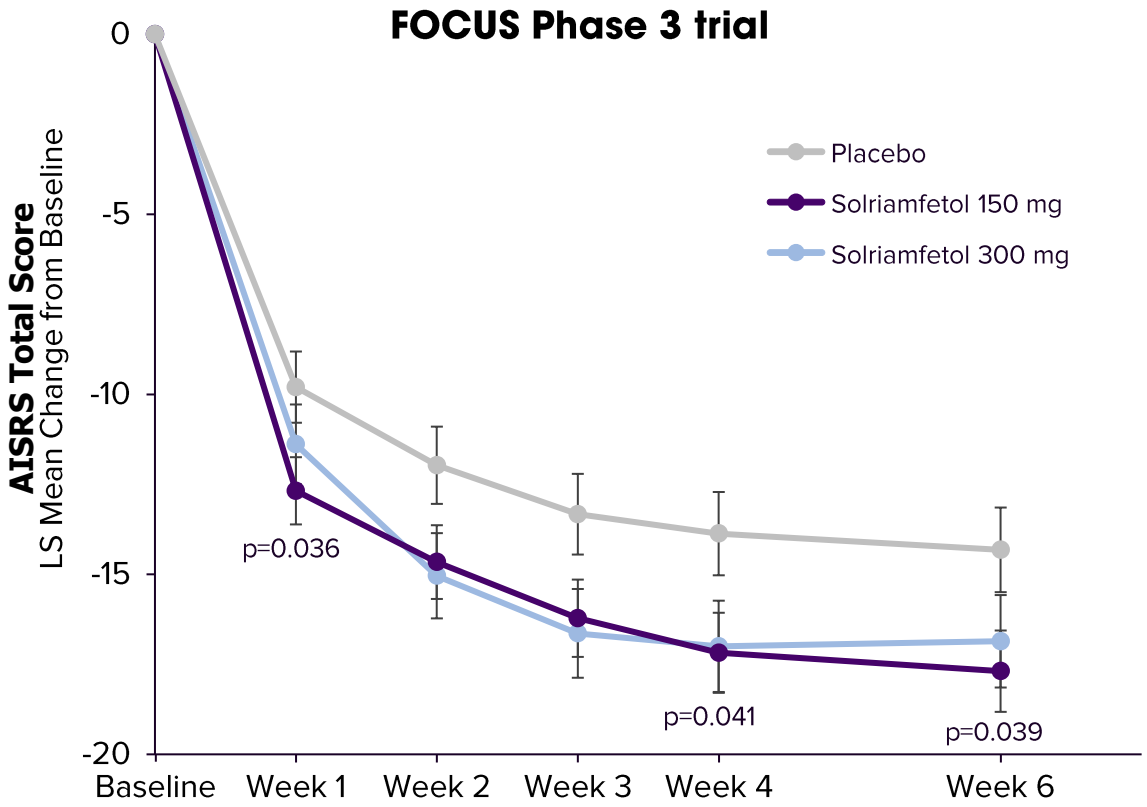
Chronic neurobiological and developmental disorder affecting an estimated ~***22M*** people in the U.S.[1], including ~7M children aged 3-17 years old[2]

Characterized by a persistent pattern of inattention and/or hyperactive-impulsive behaviors[3]

Associated with significant impairment in social, academic, and occupational functioning and development[3]

1. Facts About ADHD in Adults. CDC 2024; 2. Data and Statistics on ADHD. CDC 2024; 3. Attention-Deficit/Hyperactivity Disorder. NIMH 2024

Statistically significant improvements in ADHD symptoms with solriamfetol treatment



Substantial reduction in the AISRS score of 17.7 points at Week 6, representing a ***45% improvement*** in ADHD symptoms from baseline (p=0.039, solriamfetol 150 mg)

Significantly greater percentage of patients achieved a clinical response (≥30% reduction in AISRS) vs. placebo (p=0.024, solriamfetol 150 mg)

Improvements in severity of overall ADHD as measured by the CGI-S total score at Week 6 (p=0.017, solriamfetol 150 mg)

Well tolerated with a side effect profile ***consistent*** with the established safety profile of solriamfetol

1. p-values shown for solriamfetol 150 mg dose vs. placebo only (primary efficacy analysis)

MDD with excessive daytime sleepiness symptoms

Major depressive disorder (MDD) is one of the most common mental disorders in the U.S., impacting ***~21M*** adults each year[2,3]

Approximately 50% of patients with MDD also experience excessive daytime sleepiness (EDS)[4], for which there are no approved treatments

MDD patients with EDS have difficulty maintaining wakefulness, resulting in impaired daily functioning and increased safety risks

1. Rush AJ, et al. *Am J Psychiatry* 2006; 2. Major Depression. NIMH 2023; 3. Hasin DS, et al. JAMA Psychiatry 2018; 4. Hein M, et al. J Affect Disord. 2019

Binge eating disorder

>7 million people in the U.S. have BED[1]

BED is *1.75x more common* in women than in men[1]

Binge eating disorder (BED) is the most common eating disorder, affecting 2.8% of adults and 1.6% of adolescents in the US[1,2]

BED is thought to involve issues with food reward processing, impulse control, cognitive control, and appetite regulation[1,3]

Unmet medical need associated with a 2- to 3-fold increased risk of psychiatric and medical comorbidities[4]

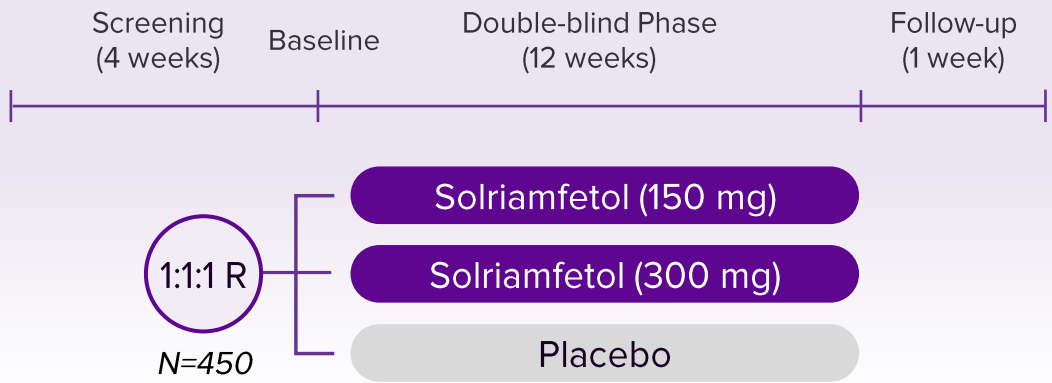
1. Hudson JI, et al. *Biol Psychiatry* 2007; 2. Swanson SA, et al. *Arch Gen Psychiatry* 2011; 3. Kessler RM, et al. *Neurosci Biobehav Rev.* 2016; 4. McElroy SL, et al. *J Clin Psychiatry* 2020;

Evaluating solriamfetol as a potential treatment for binge eating disorder

Solriamfetol inhibits the reuptake of dopamine and norepinephrine, neurotransmitters implicated in the pathophysiology of binge eating disorder[1-3]

Pre-clinical and clinical data support potential effects of solriamfetol on appetite, food consumption, and weight[4,5]

ENGAGE Phase 3 Trial



Key eligibility criteria

- 18-55 years of age with diagnosis of BED (DSM-5)

Primary endpoint

- Change from baseline in days with binge eating episodes

TAAR1 = Trace amine-associated receptor 1

1. Giel KE, et al. Nat Rev Dis Primer 2022; 2. Bello NT and Hajnal A. Pharmacol Biochem Behav. 2010; 3. Pruccoli J, et al. Int J Mol Sci. 2021; 4. Malhotra A, et al. Sleep Med. 2022; 5. SUNOSI [Prescribing Information]. Axsome Therapeutics, Inc. New York, NY.

Shift work disorder

~15 million U.S. workers may suffer from SWD

10-43% have SWD[1,3]

Approximately *1 in 3 people* working in the U.S. work an alternate shift[2]

Shift work disorder (SWD) is a combination of excessive sleepiness during wakefulness and persistent insomnia during daytime sleep when working outside a 7 a.m. to 6 p.m. workday[1]

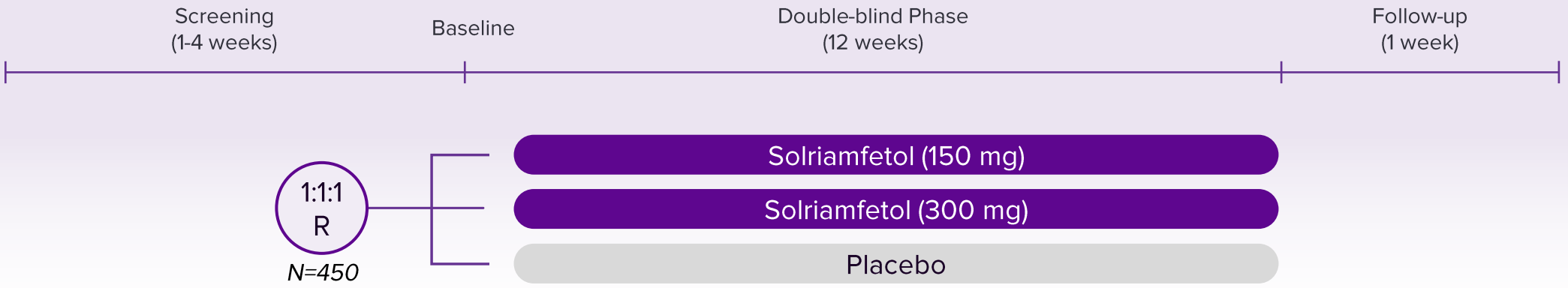
Shift work has long been associated with multiple serious health complaints and a 23% greater risk of sustaining a work-related injury[4-5]

No new medications approved since 2007 and considerable residual sleepiness reported when medication is used[6]

1. Sateia MJ. Chest 2014; 2. Alterman T, et al. Am J Ind Med. 2013; 3. Wickwire EM. Chest 2017; 4. Smith L, et al. Lancet 1994; 5. Akerstedt T & Wright KP. Sleep Med Clin. 2009; 6. Czeisler CA, et al. N Engl J Med. 2005

Evaluating solriamfetol as a potential treatment for shift work disorder

SUSTAIN Phase 3 Trial



Key eligibility criteria

- 18-65 years of age with diagnosis of SWD (ICSD-2 or ICSD-3)

Primary endpoint

- Change from baseline in CGI-C score

CGI-C = Clinical Global Impression - Change

AXS-12 (reboxetine)

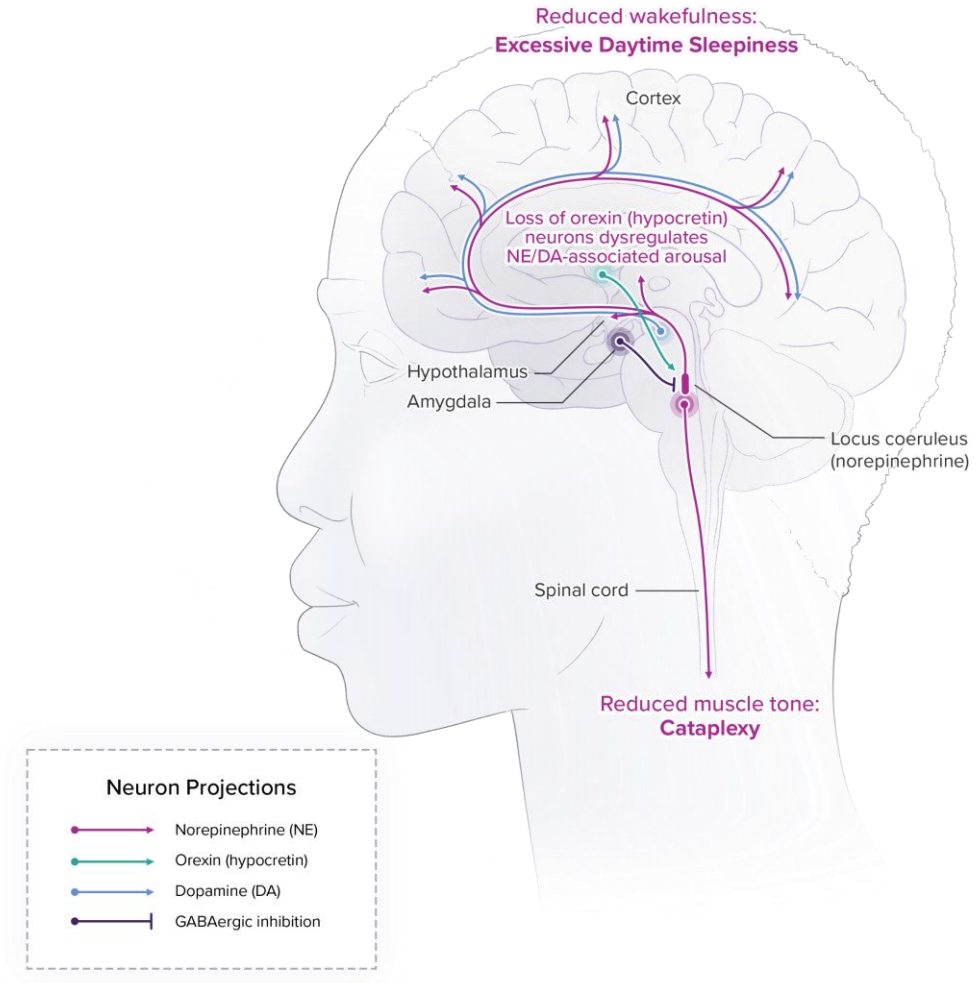
Novel pharmacological approach for the treatment of narcolepsy

Norepinephrine and dopamine play *important roles* in sleep-wake regulation (both) and in maintaining muscle tone during wakefulness (norepinephrine)[1-3]

The loss of orexin input *inhibits the production* of these neurotransmitters[1,2]

- Decreased norepinephrine signaling is thought to contribute to cataplexy, EDS, and cognitive impairment[1,4-7]
- Decreased dopamine signaling is thought to contribute to EDS and cognitive impairment[1,4]

AXS-12 *inhibits the reuptake* of both neurotransmitters, improving both norepinephrine and cortical dopamine signaling in the brain



1. Szabo ST, et al. *Sleep Med Rev.* 2019; 2. Krahn LE, Zee PC, & Thorpy MJ. *Adv Ther.* 2022; 3. Scammell TE. *N Engl J Med.* 2015; 4. Stahl SM & Grady MM. *J Clin Psychiatry* 2003; 5. Burgess CR & Peever JH. *Curr Biol.* 2013; 6. Wu MF, et al. *Neuroscience* 1999; 7. Bruinstroop E, et al. *J Comp Neurol.* 2012

Narcolepsy

Rare and debilitating neurological condition that affects approximately ***185,000*** people in the U.S.[1]

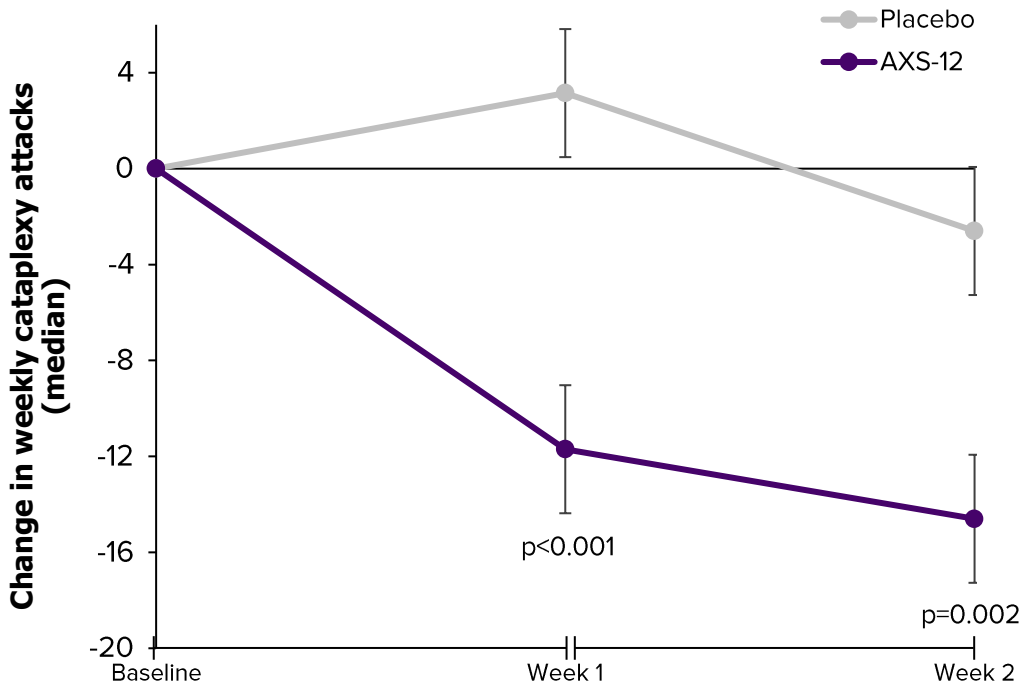
Characterized by cataplexy, excessive daytime sleepiness (EDS), hypnagogic hallucinations, sleep paralysis, and disrupted nocturnal sleep[2-4]

An estimated ***70%*** of patients suffer from cataplexy, or the sudden reduction or loss of muscle tone while awake[5]

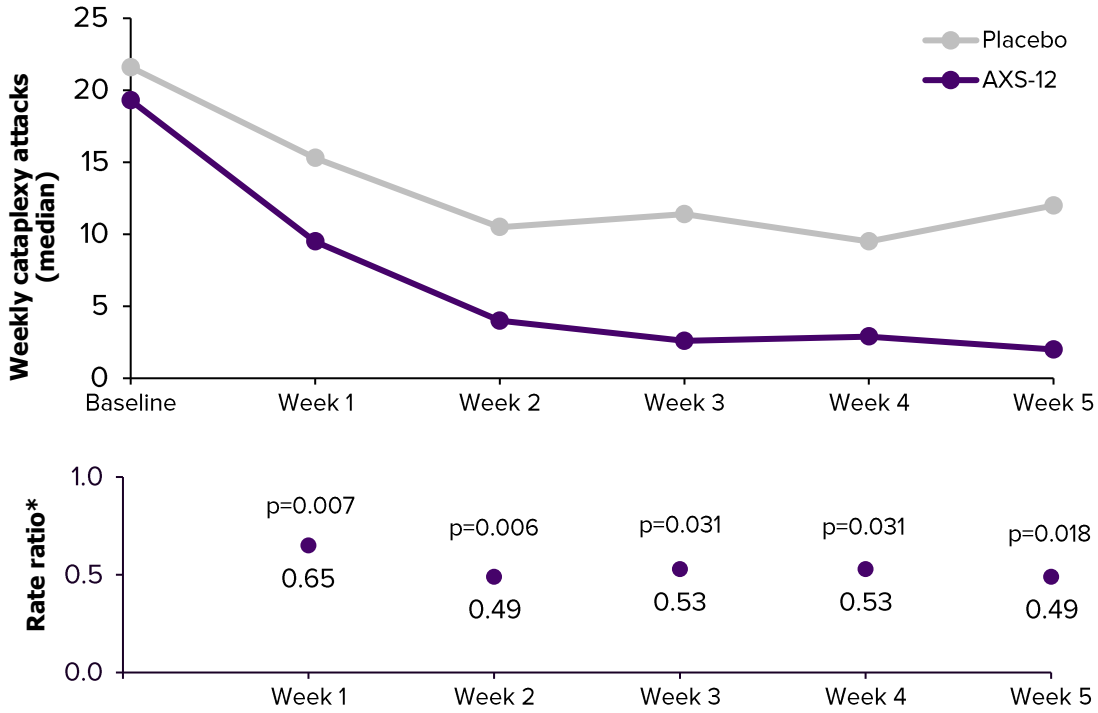
1. “About Narcolepsy.” Narcolepsy Network 2024; 2. Sateia MJ. Chest 2014; 3. “Narcolepsy.” NINDS 2024; 4. España RA & Scammell TE. Sleep 2011; 5. Swick TJ. Nat Sci Sleep 2015

Rapid and robust reductions in cataplexy with AXS-12 treatment

CONCERT



SYMPHONY



*Ratio of change in the AXS-12 group divided by the ratio of change in the placebo group (rate ratio of 1 = no difference)

New Drug Application (NDA) submission anticipated in 1Q 2026

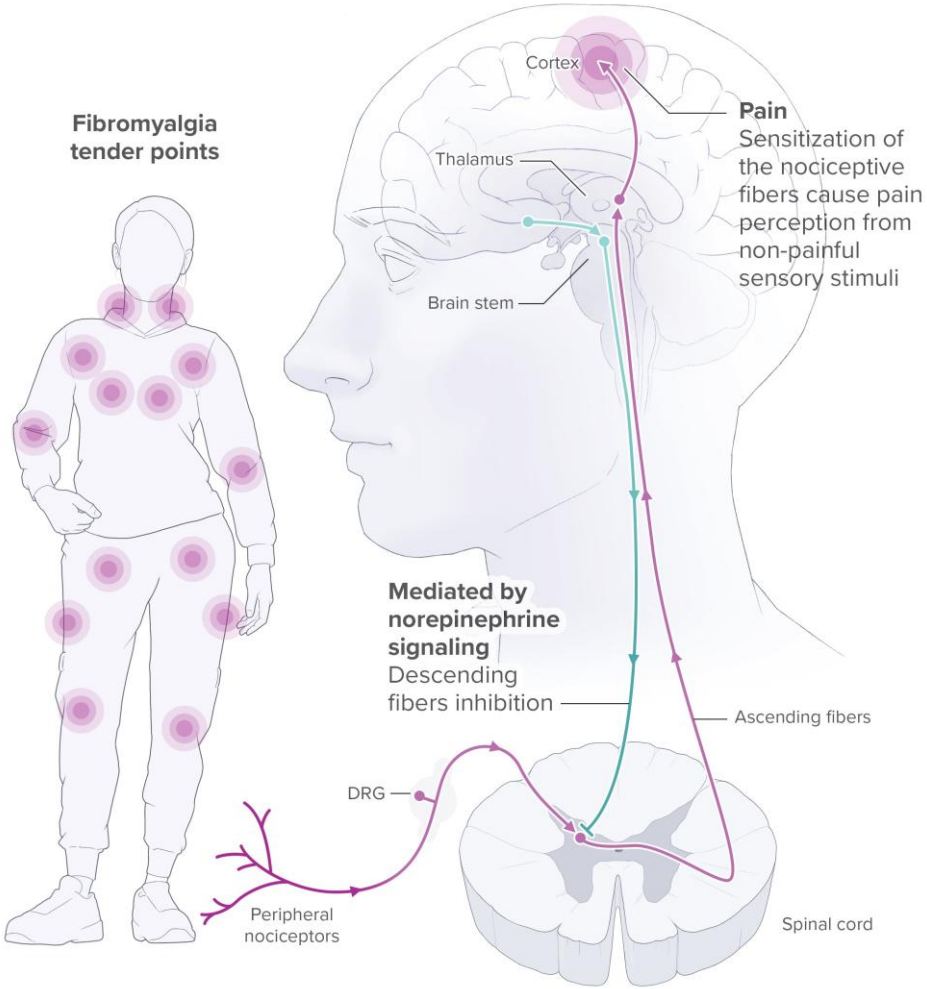
AXS-14 (esreboxetine)

Novel pharmacological approach for the management of fibromyalgia (FM)

Fibromyalgia pain is thought to be partially caused by *dysregulated signaling* in the descending analgesic system

Norepinephrine, one of the key neurotransmitters in this pathway, has predominantly *pain-inhibitory effects*

AXS-14 is a *more potent* and *selective* enantiomer of racemic reboxetine that inhibits the reuptake of norepinephrine, resulting in increased norepinephrine activity and decreased pain signaling



Adapted from Siracusa, R. et al. *Int. J. Mol. Sci.* (2021)

Fibromyalgia

An estimated *~17 million* people in the U.S. are impacted by fibromyalgia[1]

Chronic and debilitating neurological pain syndrome resulting from a dysfunction in central pain processing[2,3]

Characterized by widespread musculoskeletal pain, fatigue, disturbed sleep, mood disturbances, cognitive impairment, and hypersensitivity to sensory sitmuli[4,5]

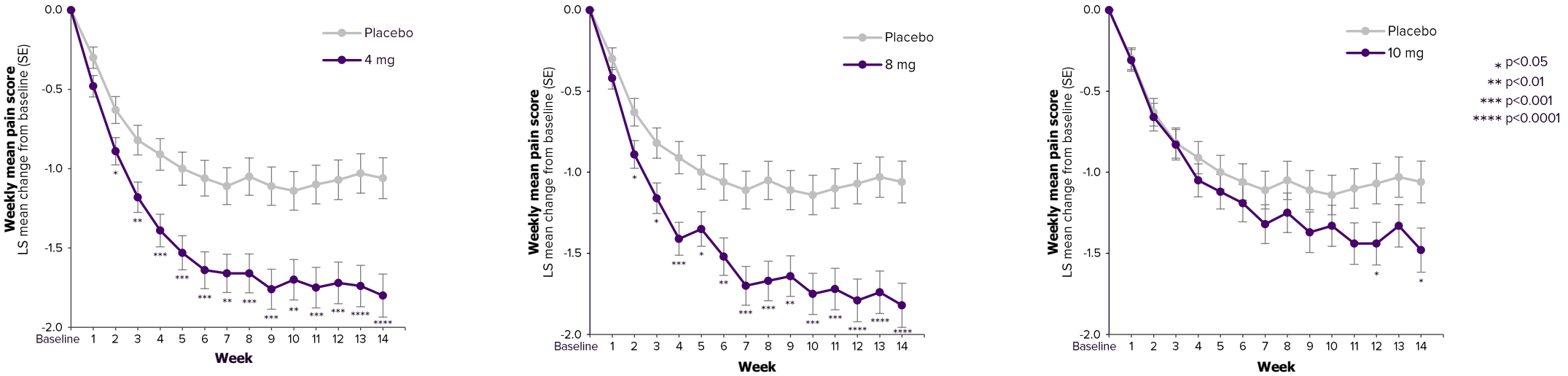
Associated with substantial physical disability and reduced emotional and social wellbeing, financial burden, and reduced quality of life[2,3]

1. Vincent, et al. *Arthritis Care Res (Hoboken)* 2013; 3. Choy E, et al. *BMC Health Serv Res.* 2010; 3. Arnold LM, et al. *Patient Educ Couns.* 2008; 4. Bair MJ & Krebs EE. *Ann Intern Med.* 2020; 5. Clauw DJ. *Ann Rheum Dis.* 2024

Rapid and robust improvements in fibromyalgia symptoms with AXS-14 treatment

Pain reduction

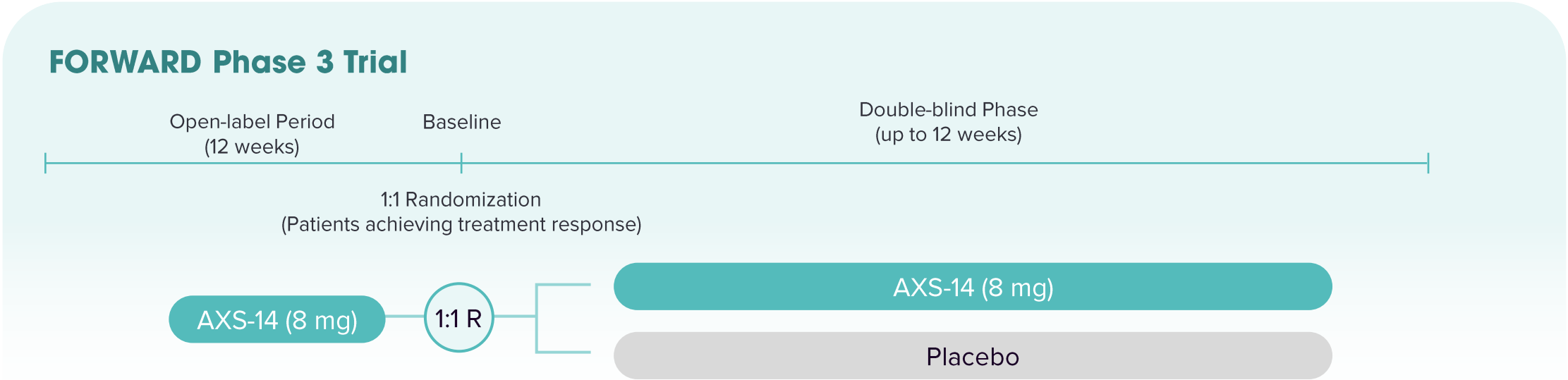
Phase 3 efficacy results (N=1,122)



- Efficacy and safety of AXS-14 compared to placebo evaluated in >1,000 individuals with fibromyalgia across Phase 2 and Phase 3 clinical trials for up to 14 weeks
- Rapid and significant reductions in pain scores, improvements in patient-reported global functioning, fatigue, and overall symptom severity

FORWARD Phase 3 trial initiated in January 2026

FORWARD Phase 3 trial design



Key eligibility criteria

- ≥18 years of age with diagnosis of fibromyalgia (ACR 2016 criteria)

Primary endpoint

- Time from randomization to loss of therapeutic response

CGI-C = Clinical Global Impression - Change

AXS-17

Expanding our innovative CNS portfolio with a complementary early-stage product candidate

Acquired AXS-17*, a novel oral $GABA_A$ receptor α2,3 subtype-selective positive allosteric modulator (PAM), licensed from AstraZeneca

AXS-17 was safe and well tolerated in clinical studies

- Favorable safety and tolerability profile demonstrated in clinical studies including >700 patients to date

Compelling anti-convulsant activity observed in preclinical seizure models

AXS-17 to be evaluated for the treatment of epilepsy

- Epilepsy is a chronic and debilitating neurological disorder affecting ~3.4M people in the U.S.[1]
- Despite currently available treatment options, <1/3 of patients do not response to treatment[2]

Phase 2 trial-enabling activities underway

*In-licensed AXS-17 (formerly AZD7325) via the acquisition of Baergic Bio, Inc., a subsidiary of Avenue Therapeutics, Inc., and concurrent amendment to the License Agreement between Baergic Bio and AstraZeneca, in November 2025

1. Epilepsy Facts and Stats. CDC 2025; 2. Chen Z, et al. *Jama Neurol.* 2018

Strong intellectual property and barriers to entry

Auvelity® (dextromethorphan HBr and bupropion HCl) extended-release tablets 45mg/105mg

- Protected by a robust patent estate extending to at least 2043; Multiple pending
- Proprietary drug product formulation and methods of treatment

SYMBRAVO® (meloxicam and rizatriptan) 20 mg/10 mg tablets

- Protected by a robust patent estate extending to at least 2045; Multiple pending
- Proprietary MoSEIC™ formulation, drug product formulation, and methods of treatment

SUNOSI® (solriamfetol) (IV) 75, 150 mg tablets

- Protected by a robust patent estate extending to at least 2042; Multiple pending
- Proprietary drug substance, drug product formulation, and methods of treatment

AXS-12

- Orphan Drug Designation
- Claims extending to at least 2039
- 9 issued U.S. patents and 5 issued O.U.S. patents; Multiple pending
- Proprietary drug substance, drug product formulation, and methods of treatment

AXS-05

- Claims extending to at least 2043
- >150 issued U.S. patents and >130 issued O.U.S. patents; Multiple pending
- Proprietary drug product formulation and methods of treatment

AXS-14

- Multiple pending U.S. patents
- Proprietary drug substance, drug product formulation, and methods of treatment

axsome

Leadership team

Management

Herriot Tabuteau, MD
Founder & CEO

Goldman Sachs · BANK OF AMERICA

Nick Pizzie, CPA, MBA
Chief Financial Officer

Pierre Fabre · IMMUCOR · MERCK · Pfizer

Mark Jacobson, MA
Chief Operating Officer

Stemline

Hunter Murdock, JD
General Counsel

AUROBINDO · SUN PHARMA · KIRKLAND & ELLIS LLP

Ari Maizel
Chief Commercial Officer

abbvie · Allergan · Johnson&Johnson

Board of Directors

Roger Jeffs, PhD
CEO, Liquidia Corporation
Former President, Co-CEO, Director United Therapeutics Corp.
Prior positions at Amgen and Burroughs Wellcome

Mark Saad
CEO, NuLids, LLC
Former COO of the Global Healthcare Group at UBS

Susan Mahony, PhD
Former SVP of Eli Lilly and President Lilly Oncology
Prior positions at BMS, Amgen and Schering-Plough

Mark Coleman, MD
Medical Director, National Spine and Pain Centers
Diplomat of the American Board of Anesthesiology

Herriot Tabuteau, MD
Chairman

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Thank you

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