# Neurocrine Biosciences Reports Third-Quarter 2026 Financial Results

November 2, 2026

*Total Third-Quarter 2026 Revenue Grew 41% Year-Over-Year to $1.1 Billion*

*INGREZZA® (valbenazine) 2026 Net Sales Guidance Raised to $2.9 to $2.925 Billion*

SAN DIEGO, Nov. 2, 2026 /PRNewswire/ -- Neurocrine Biosciences, Inc. (Nasdaq: NBIX) today announced its financial results for the third quarter ended September 30, 2026.

"Our third quarter performance marks another important milestone in Neurocrine's evolution, with net product sales exceeding $1 billion for the first time, driven by strong underlying demand across our diversified portfolio of first-in-class medicines," said Kyle W. Gano, Ph.D., Chief Executive Officer of Neurocrine Biosciences. "This continued growth reinforces the strength of our strategy and expands our capacity to invest in innovation, advance our pipeline and build an enduring biopharmaceutical company. Looking ahead to 2027, we see meaningful opportunities for continued growth across INGREZZA, CRENESSITY® (crinecerfont) and VYKAT® (diazoxide choline) XR, alongside multiple important clinical milestones, including Phase 3 readouts for osavampator in major depressive disorder and direclidine in schizophrenia."

**Total Revenue Highlights**

| | Three Months Ended September 30, | | |
|---|---|---|---|
| *(unaudited, in millions, except per share data)* | 2026 | 2025 | YoY Growth |
| Revenues: | | | |
| INGREZZA Net Product Sales | $ 801 | $ 687 | 17 % |
| CRENESSITY Net Product Sales | 211 | 98 | 115 % |
| VYKAT XR Net Product Sales | 107 | — | NM |
| Other Revenues | 4 | 10 | NM |
| Total Revenues | $ 1,123 | $ 795 | 41 % |

- Total revenues for the third-quarter 2026 were $1.1 billion, compared with $795 million in the prior-year period representing 41% year-over-year growth.
- INGREZZA third-quarter 2026 net product sales were $801 million, representing 17% growth year-over-year. Results reflected double-digit volume growth, with record TRx and NRx supported by strong demand and high rates of persistency.
- INGREZZA full year 2026 guidance was increased from a range of $2.825 billion to $2.875 billion up to $2.9 billion to $2.925 billion.
- CRENESSITY third-quarter 2026 net product sales were $211 million, driven by steady new patient demand and high rates of persistency with approximately 80% reimbursement for dispensed prescriptions.
- VYKAT XR third-quarter 2026 net product sales were $107 million, driven by steady and consistent patient demand and persistency.

**Recent Clinical and Corporate Developments**

- Announced the initiation of a Phase 1 first-in-human clinical study evaluating the safety and tolerability of NBIP-'1968, an investigational GLP-1/GIP/glucagon receptor triple agonist being developed as a therapy for obesity. This follows the Q1 2026 initiation of a Phase 1 first-in-human clinical study of NBIP-'2118, a potential first-in-class CRF2 peptide agonist. Initial clinical data from both programs will inform the development of a novel co-formulated combination therapy, including the optimal ratio of the two agents. NBIP-'2118 will also be evaluated independently as a potential standalone therapy for obesity.
- Announced the initiation of a Phase 2 clinical study evaluating the efficacy, safety, tolerability and pharmacokinetics of

NBI-'567, an investigational M1/M4 (M1-preferring) selective muscarinic agonist being developed as an adjunctive therapy for cognitive impairment in Alzheimer's disease.

- Announced publication of the KINECT-PRO™ Phase 4 open-label study results demonstrating that treatment with once-daily INGREZZA capsules resulted in substantial and sustained improvements in patient-reported quality of life and functionality, alongside improvements in clinician-rated tardive dyskinesia (TD) movement severity. Improvements were observed regardless of underlying psychiatric diagnosis or baseline TD movement severity, including among participants with clinician-rated mild TD movements. The manuscript appears in CNS Spectrums.
- Presented research advancing the understanding of Prader-Willi syndrome and real-world experience with VYKAT XR at the Foundation for Prader-Willi Research Symposium & Family Conference.
- Announced that Eiry W. Roberts, M.D., who previously served as Neurocrine's Chief Medical Officer and most recently as a Strategic Advisor, has rejoined the Company's executive management team as Chief Medical Officer (CMO).
- Company to host R&D Day in New York on December 15, 2026.

**Third-Quarter 2026 Financial Results**

| | Three Months Ended September 30, | |
|---|---|---|
| ***(unaudited, in millions, except per share data)*** | **2026** | **2025** |
| Total Revenues | $ 1,123 | $ 795 |
| GAAP Cost of Revenues | $ 27 | $ 13 |
| Non-GAAP Cost of Revenues | $ 20 | $ 13 |
| GAAP Research and Development (R&D) | $ 352 | $ 250 |
| Non-GAAP R&D | $ 317 | $ 228 |
| GAAP Selling, General, and Administrative (SG&A) | $ 366 | $ 292 |
| Non-GAAP SG&A | $ 327 | $ 259 |
| GAAP Net Income | $ 207 | $ 210 |
| GAAP Earnings Per Share – Diluted | $ 1.96 | $ 2.04 |
| Non-GAAP Net Income | $ 347 | $ 222 |
| Non-GAAP Earnings Per Share – Diluted | $ 3.29 | $ 2.17 |

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| ***(unaudited, in millions)*** | | |
| Total Cash, Cash Equivalents, and Marketable Securities | $ 790 | $ 2,543 |

- Third-quarter 2026 GAAP net income and earnings per share were $207 million and $1.96, respectively, compared with $210 million and $2.04, respectively, for third-quarter 2025.
- Third-quarter 2026 Non-GAAP net income and earnings per share were $347 million and $3.29, respectively, compared with $222 million and $2.17, respectively, for third-quarter 2025.
- A reconciliation of GAAP to Non-GAAP financial results can be found in Table 3 at the end of this press release.
- Third-quarter 2026 GAAP and Non-GAAP net income compared with third-quarter 2025 were primarily driven by:
    - Higher net product sales of $329 million.
    - Third-quarter 2026 GAAP operating expenses included certain expenses associated with the acquisition of Soleno Therapeutics, Inc. (Soleno), which closed in May 2026, and are excluded from Non-GAAP operating expenses.
    - Increased R&D expense in support of an expanded and advancing pre-clinical and clinical portfolio included investments in the osavampator Phase 3 program in major depressive disorder (MDD) and the muscarinic franchise, including the direclidine Phase 3 program as a potential treatment for adults with schizophrenia. Development milestone expense included in R&D was $10 million and $1 million, respectively, for the third quarter 2026 and 2025.
    - Increased SG&A expense primarily reflected continued investment in our commercial organization, included the expansion of our INGREZZA and CRENESSITY sales teams in the first quarter of 2026 and for support of VYKAT XR following the acquisition of Soleno, which closed in May 2026.
    - Third-quarter 2026 includes $52 million loss from changes in fair values of equity investments, compared with a gain of $31 million for third quarter 2025 (Non-GAAP adjustment)
- At September 30, 2026, the Company had cash, cash equivalents, and marketable securities totaling approximately $790 million.

**Full Year 2026 Financial Guidance**

| *(dollars in millions)* | Prior | Updated |
|---|---|---|
| INGREZZA Net Product Sales [1] | $2,825 - $2,875 | $2,900 - $2,925 |
| GAAP R&D [2] | $1,275 - $1,325 | No Change |
| Non-GAAP R&D [2, 3] | $1,140 - $1,190 | No Change |
| IPR&D [4] | $23 | $34 |
| GAAP SG&A [5] | $1,575 - $1,600 | $1,540 - $1,560 |
| Non-GAAP SG&A [3, 5] | $1,325 - $1,350 | $1,290 - $1,310 |
| GAAP Amortization of Acquired Intangible Assets [6] | $85 - $90 | No Change |

1. INGREZZA sales guidance reflects expected net product sales of INGREZZA in tardive dyskinesia and chorea associated with Huntington's disease.
2. R&D guidance reflects the continued advancement of the Company's pre-clinical and clinical portfolio including the Phase 3 programs for osavampator in major depressive disorder and direclidine in schizophrenia, and includes approximately $33 million of expense for development milestones related to our in-licensed product candidates. Development milestones are included in R&D guidance once achieved or deemed probable to achieve.
3. Non-GAAP guidance has been adjusted to exclude estimated non-cash stock-based compensation expense of approximately $115 million in R&D and $170 million in SG&A, including approximately $58 million related to the acceleration of vesting of equity awards for Soleno employees which vested in full upon the closing of the transaction, and acquisition, integration and divestiture-related expenses of approximately $95 million. Non-cash stock-based compensation expense for performance-based equity awards is included in guidance once the predefined performance-based criteria for vesting is achieved or deemed probable to achieve.
4. IPR&D guidance represents completed collaboration and licensing arrangements.
5. SG&A guidance reflects expense for ongoing commercial initiatives, including the recent expansion of our sales teams in Q1 2026, supporting INGREZZA growth and the launch of CRENESSITY and VYKAT XR.
6. In connection with the acquisition of Soleno, the Company recorded approximately $2.2 billion of intellectual property related to VYKAT XR to the balance sheet, which will be amortized over an expected life of 16 years.

**Conference Call and Webcast Today at 4:30 PM Eastern Time**

Neurocrine Biosciences will hold a live conference call and webcast today at 4:30 p.m. Eastern Time (1:30 p.m. Pacific Time). Participants can access the live conference call by dialing 800-347-6865 (US) or 203-518-9757 (International) using the conference ID: NBIX. The webcast and accompanying slides can also be accessed at approximately 4:30 p.m. Eastern Time on Neurocrine Biosciences' website under Investors at www.neurocrine.com. A replay of the webcast will be available on the website approximately one hour after the conclusion of the event and will be archived for approximately one month.

**About Neurocrine Biosciences**

Neurocrine Biosciences is a leading biopharmaceutical company with a simple purpose: to relieve suffering for people with great needs. We are dedicated to discovering, developing and commercializing life-changing treatments for patients with under-addressed neurological, psychiatric, endocrine and immunological disorders. The company's diverse portfolio includes FDA-approved treatments for tardive dyskinesia, chorea associated with Huntington's disease, classic congenital adrenal hyperplasia, hyperphagia in Prader-Willi syndrome, endometriosis* and uterine fibroids*, as well as a robust pipeline including multiple compounds in mid- to late-phase clinical development across our core therapeutic areas. For more than three decades, we have applied our unique insight into neuroscience and the interconnections between brain and body systems to treat complex conditions. We relentlessly pursue medicines to ease the burden of debilitating diseases and disorders, because you deserve brave science. For more information, visit neurocrine.com, and follow the company on LinkedIn, X, Facebook and YouTube. (**in collaboration with AbbVie*)

NEUROCRINE, the NEUROCRINE BIOSCIENCES Logo, YOU DESERVE BRAVE SCIENCE, INGREZZA, and CRENESSITY are registered trademarks of Neurocrine Biosciences, Inc. VYKAT is a registered trademark of Soleno Therapeutics, Inc.

**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 press release also contains the following Non-GAAP financial measures: Non-GAAP cost of revenues, Non-GAAP R&D expense, Non-GAAP SG&A expense, Non-GAAP other income (expense), net, Non-GAAP net income and earnings per share. When preparing the Non-GAAP financial results and guidance, the Company excludes certain GAAP items that management does not consider to be normal, including recurring cash operating expenses that might not meet the definition of unusual or non-recurring items. In particular, these Non-GAAP financial measures exclude: non-cash stock-based compensation expense, amortization expense related to acquired intangible assets, amortization expense related to acquisition-date inventory fair value step-up, stock based compensation expense related to the acceleration of vesting of equity awards for Soleno employees, changes in fair value of equity investments, acquisition-related transaction and integration costs, gains on sales of businesses, net of transaction costs, other divestiture-related transaction costs, changes in foreign currency

exchange rates and certain adjustments to income tax expense. These Non-GAAP financial measures are provided as a complement to results provided in accordance with GAAP as management believes these Non-GAAP financial measures are useful to investors because they help indicate underlying trends in the Company's business, are important in comparing current results with prior period results and provide additional information regarding the Company's financial position. Management also uses these Non-GAAP financial measures to establish budgets and operational goals that are communicated internally and externally and to manage the Company's business and evaluate its performance. The Company provides guidance regarding combined R&D and SG&A expenses on both a GAAP and a Non-GAAP basis. A reconciliation of these GAAP financial results to Non-GAAP financial results is included in the attached financial information.

**Forward-Looking Statements**

In addition to historical facts, this press release contains forward-looking statements that involve a number of risks and uncertainties. These statements include, but are not limited to, statements related to: our business strategy, objectives, and future development plans; the benefits to be derived from our products and product candidates; the value our products and/or our product candidates may bring to patients; the continued success of INGREZZA; successfully commercializing CRENESSITY and VYKAT XR; our financial and operating performance, including our future revenues, expenses, or profits; our full year 2026 financial guidance; our acquisition of Soleno Therapeutics, including the prospective benefits of the acquisition, and our strategy, plans, objectives, expectations (financial or otherwise) and intentions with respect to our future financial results, growth potential and anticipated product portfolio in connection with the acquisition; our collaborative partnerships; clinical and scientific data updates for our products and product candidates, including observations regarding clinical outcomes, safety, and tolerability; expected future clinical and regulatory milestones; and the timing of the initiation and/or completion of our clinical, regulatory, and other development activities and those of our collaboration partners. Factors that could cause actual results to differ materially from those stated or implied in the forward-looking statements, include but are not limited to the following: risks and uncertainties associated with Neurocrine Biosciences' business and finances in general; risks and uncertainties associated with the commercialization of our products; risks related to our ability to realize the anticipated benefits of the acquisition of Soleno Therapeutics, including the possibility that the expected benefits from the acquisition will not be realized or will not be realized within the expected time period and that we will not be able to integrate Soleno Therapeutics' business successfully or that such integration may be more difficult, time-consuming or costly than expected, disruption from the acquisition, making it more difficult to conduct business as usual or maintain relationships with employees, customers, suppliers, other business partners or governmental entities, unknown or inestimable liabilities, the risk of litigation and/or regulatory actions related to the acquisition, and the degree and pace of market uptake of VYKAT XR; risks related to the development of our product candidates; risks associated with our dependence on third parties for development, manufacturing, and commercialization activities for our products and product candidates, and our ability to manage these third parties; risks that the FDA or other regulatory authorities may make adverse decisions regarding our products or product candidates; risks that development activities may not be initiated or completed on time or at all, or may be delayed for regulatory, manufacturing, or other reasons, may not be successful or replicate previous clinical trial results, may fail to demonstrate that our product candidates are safe and effective, or may not be predictive of real-world results or of results in subsequent clinical trials; risks that the potential benefits of the agreements with our collaboration partners may never be realized; risks that our products, and/or our product candidates may be precluded from commercialization by the proprietary or regulatory rights of third parties, or have unintended side effects, adverse reactions or incidents of misuse; risks associated with government and third-party regulatory and/or policy efforts which may, among other things, impose sales and pharmaceutical pricing controls on our products or limit coverage and/or reimbursement for our products; risks associated with competition from other therapies or products, including potential generic entrants for our products; risks associated with our ability to manage the growth of our organization; and other risks described in our periodic reports filed with the Securities and Exchange Commission. Neurocrine Biosciences disclaims any obligation to update the statements contained in this press release after the date hereof other than as required by law.

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**TABLE 1**

**NEUROCRINE BIOSCIENCES, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**
**(unaudited, in millions, except per share data)**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Revenues: | | | | |
| Net product sales | $ 1,119.0 | $ 789.9 | $ 2,884.3 | $ 2,035.6 |
| Collaboration revenues | 3.7 | 5.0 | 11.9 | 19.4 |
| Total revenues | 1,122.7 | 794.9 | 2,896.2 | 2,055.0 |
| Operating expenses: | | | | |
| Cost of revenues, excluding amortization of acquired intangible assets | 26.6 | 13.0 | 63.5 | 31.5 |
| Research and development | 351.8 | 250.0 | 974.7 | 757.5 |
| Acquired in-process research and development | 11.7 | 0.3 | 34.4 | 0.4 |

| | | | | |
|---|---|---|---|---|
| Selling, general, and administrative | 366.3 | 291.6 | 1,124.5 | 854.4 |
| Amortization of acquired intangible assets | 35.0 | 1.0 | 51.5 | 3.0 |
| Gain on sale of business, net of transaction costs | — | — | (28.6) | — |
| Total operating expenses | 791.4 | 555.9 | 2,220.0 | 1,646.8 |
| Operating income | 331.3 | 239.0 | 676.2 | 408.2 |
| Other (expense) income : | | | | |
| Interest expense | (0.3) | — | (3.2) | — |
| Unrealized (loss) gain on equity investments | (52.3) | 30.6 | (25.8) | (6.7) |
| Investment income and other, net | 5.0 | 22.2 | 45.5 | 64.5 |
| Total other (expense) income, net | (47.6) | 52.8 | 16.5 | 57.8 |
| Income before provision for income taxes | 283.7 | 291.8 | 692.7 | 466.0 |
| Provision for income taxes | 77.2 | 82.3 | 143.9 | 141.1 |
| Net income | $ 206.5 | $ 209.5 | $ 548.8 | $ 324.9 |
| | | | | |
| Earnings per share, basic | $ 2.03 | $ 2.11 | $ 5.43 | $ 3.27 |
| Earnings per share, diluted | $ 1.96 | $ 2.04 | $ 5.26 | $ 3.19 |
| | | | | |
| Weighted average common shares outstanding, basic | 101.6 | 99.4 | 101.0 | 99.3 |
| Weighted average common shares outstanding, diluted | 105.2 | 102.5 | 104.3 | 102.0 |

**TABLE 2**

**NEUROCRINE BIOSCIENCES, INC.**
**CONDENSED CONSOLIDATED BALANCE SHEETS**
**(unaudited, in millions)**

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Cash, cash equivalents, and marketable securities | $ 737.9 | $ 1,480.4 |
| Accounts receivable | 957.3 | 686.8 |
| Inventory | 66.1 | 69.0 |
| Other current assets | 246.9 | 286.5 |
| Total current assets | 2,008.2 | 2,522.7 |
| Noncurrent inventory | 177.7 | — |
| Noncurrent marketable securities | 51.8 | 1,063.0 |
| Right-of-use assets | 437.2 | 455.4 |
| Equity investments | 95.0 | 120.8 |
| Property and equipment, net | 92.2 | 89.8 |
| Intangible assets, net | 2,191.0 | 4.7 |
| Goodwill | 500.6 | 6.1 |
| Deferred tax assets | 11.8 | 320.3 |
| Other noncurrent assets | 61.9 | 48.7 |
| Total assets | $ 5,627.4 | $ 4,631.5 |
| | | |
| Total current liabilities | 984.6 | 743.4 |
| Deferred tax liabilities | 105.0 | — |
| Noncurrent operating lease liabilities | 392.3 | 415.3 |
| Other noncurrent liabilities | 266.8 | 219.7 |
| Stockholders' equity | 3,878.7 | 3,253.1 |
| Total liabilities and stockholders' equity | $ 5,627.4 | $ 4,631.5 |

**TABLE 3**

**NEUROCRINE BIOSCIENCES, INC.**

**RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL RESULTS**
**(unaudited, in millions, except per share data)**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| GAAP net income [1] | $ 206.5 | $ 209.5 | $ 548.8 | $ 324.9 |
| Adjustments: | | | | |
| Stock-based compensation expense | 54.3 | 53.7 | 176.5 | 159.3 |
| Acceleration of stock-based compensation expense and related taxes [2] | — | — | 60.1 | — |
| Acquisition-related employee compensation and severance costs | 16.7 | — | 38.6 | — |
| Amortization of inventory fair value step-up [3] | 6.3 | — | 9.3 | — |
| Amortization of acquired intangible assets [4] | 35.0 | 1.0 | 51.5 | 3.0 |
| Acquisition/divestiture-related transaction and integration costs | 1.9 | — | 50.6 | — |
| Gain on sale of business, net of transaction costs [5] | — | — | (28.6) | — |
| Changes in fair values of equity investments [6] | 52.3 | (30.6) | 25.8 | 6.7 |
| Other [7] | 1.9 | 0.8 | 3.2 | 3.1 |
| Income tax effect related to reconciling items [8] | (28.2) | (12.3) | (91.9) | (37.1) |
| Non-GAAP net income [1] | $ 346.7 | $ 222.1 | $ 843.9 | $ 459.9 |
| | | | | |
| Diluted earnings per share: | | | | |
| GAAP | $ 1.96 | $ 2.04 | $ 5.26 | $ 3.19 |
| Non-GAAP | $ 3.29 | $ 2.17 | $ 8.09 | $ 4.51 |

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Cost of Revenues:** | | | | |
| GAAP cost of revenues | $ 26.6 | $ 13.0 | $ 63.5 | $ 31.5 |
| Adjustments: | | | | |
| Acceleration of stock-based compensation expense and related taxes [2] | — | — | 1.8 | — |
| Acquisition-related employee compensation and severance costs | — | — | 0.2 | — |
| Amortization of inventory fair value step-up [3] | 6.3 | — | 9.3 | — |
| Non-GAAP cost of revenues | $ 20.3 | $ 13.0 | $ 52.2 | $ 31.5 |
| | | | | |
| **Research and Development:** | | | | |
| GAAP R&D | $ 351.8 | $ 250.0 | $ 974.7 | $ 757.5 |
| Adjustments: | | | | |
| Stock-based compensation expense | 24.7 | 22.0 | 76.4 | 66.6 |
| Acceleration of stock-based compensation expense and related taxes [2] | — | — | 18.1 | — |
| Acquisition-related employee compensation and severance costs | 8.9 | — | 13.9 | — |
| Other [7] | 1.2 | — | 1.2 | — |
| Non-GAAP R&D | $ 317.0 | $ 228.0 | $ 865.1 | $ 690.9 |
| | | | | |
| **Selling, General, and Administrative:** | | | | |
| GAAP SG&A | $ 366.3 | $ 291.6 | $ 1,124.5 | $ 854.4 |
| Adjustments: | | | | |
| Stock-based compensation expense | 29.6 | 31.7 | 100.1 | 92.7 |
| Acceleration of stock-based compensation expense and related taxes [2] | — | — | 40.2 | — |
| Acquisition-related employee compensation and severance costs | 7.8 | — | 24.5 | — |
| Acquisition/divestiture-related transaction and integration costs | 1.9 | — | 45.5 | — |
| Other [7] | 0.4 | 0.5 | 1.5 | 2.4 |
| Non-GAAP SG&A | $ 326.6 | $ 259.4 | $ 912.7 | $ 759.3 |

| | | | | |
|---|---|---|---|---|
| **Amortization of Acquired Intangible Assets:** | | | | |
| GAAP amortization of acquired intangible assets | $ 35.0 | $ 1.0 | $ 51.5 | $ 3.0 |
| Adjustments: | | | | |
| Amortization of acquired intangible assets [4] | 35.0 | 1.0 | 51.5 | 3.0 |
| Non-GAAP amortization of acquired intangible assets | $ — | $ — | $ — | $ — |
| **Gain on Sale of Business, Net of Transaction Costs:** | | | | |
| GAAP gain on sale of business, net of transaction costs | $ — | $ — | $ (28.6) | $ — |
| Adjustments: | | | | |
| Gain on sale of business, net of transaction costs [5] | — | — | (28.6) | — |
| Non-GAAP gain on sale of business, net of transaction costs | $ — | $ — | $ — | $ — |
| **Other Income (Expense):** | | | | |
| GAAP other (expense) income, net | $ (47.6) | $ 52.8 | $ 16.5 | $ 57.8 |
| Adjustments: | | | | |
| Changes in fair values of equity investments [6] | 52.3 | (30.6) | 25.8 | 6.7 |
| Acquisition/divestiture-related transaction and integration costs | — | — | 5.1 | — |
| Other [7] | 0.3 | 0.3 | 0.5 | 0.7 |
| Non-GAAP other income, net | $ 5.0 | $ 22.5 | $ 47.9 | $ 65.2 |

1. Includes the following expenses:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Milestones (R&D) | $ 10.0 | $ 1.0 | $ 32.9 | $ 61.5 |
| Acquired in-process research and development (IPR&D) | $ 11.7 | $ 0.3 | $ 34.4 | $ 0.4 |

2. Relates to the acceleration of vesting of equity awards for Soleno employees which vested in full upon the closing of the transaction.
3. Relates to amortization expense associated with recording approximately $168 million of VYKAT XR inventory fair value step-up.
4. Primarily relates to amortization of acquired intangible assets associated with the recording of approximately $2.2 billion of intellectual property related to VYKAT XR, which will be amortized over 16 years.
5. Reflects a pre-tax gain, net of transaction costs, recognized on the sale of Neurocrine Group Limited in January 2026.
6. Reflects periodic fluctuations in the fair values of equity investments.
7. Reflects non-cash interest expense related to the Company's credit facility, legacy campus facility costs, net of sublease income, and other immaterial costs that management does not consider indicative of the Company's ongoing operating performance.
8. Estimated income tax effect of Non-GAAP reconciling items are calculated using applicable statutory tax rates, taking into consideration any valuation allowance. In addition, Non-GAAP tax expense may also be affected by certain non-recurring, non-operating, or discrete tax items.

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SOURCE Neurocrine Biosciences, Inc.

Neurocrine Biosciences, Inc.; Tony Jewell (Media), 858-617-7578, media@neurocrine.com; Todd Tushla (Investors), 858-617-7143, ir@neurocrine.com