Lexicon Pharmaceuticals Earns Third $10 Million Milestone Payment from Novo Nordisk Following Achievement of Key Phase 1 Development Milestone for LX9851

August 24, 2026

LX9851 is a first-in-class, oral non-incretin candidate being developed by Novo Nordisk for the treatment of obesity and associated metabolic disorders

Lexicon is eligible to receive up to $1 billion in total upfront and milestone payments from the collaboration, plus royalties on net sales

THE WOODLANDS, Texas, Aug. 24, 2026 (GLOBE NEWSWIRE) -- Lexicon Pharmaceuticals, Inc. (Nasdaq: LXRX) today announced that it has earned a third $10 million milestone payment in 2026 from Novo Nordisk A/S following the achievement of a key patient dosing milestone in the ongoing Phase 1 clinical development program for LX9851, a first-in-class oral small molecule inhibitor of ACSL5 being developed for obesity and associated metabolic disorders.

LX9851 is being advanced by Novo Nordisk under the companies' exclusive worldwide license agreement signed in 2025. Under the terms of the agreement, Novo Nordisk obtained an exclusive, worldwide license to develop, manufacture and commercialize LX9851 in all indications.

With the achievement of this milestone, Lexicon has now earned $75 million of the $1 billion in potential upfront, development, regulatory and commercial milestone payments available under its collaboration with Novo Nordisk. In addition, Lexicon is entitled to receive tiered royalties on future net sales of LX9851.

“This milestone represents another important step forward in the development of LX9851 and further demonstrates the strong execution of our collaboration with Novo Nordisk,” said Mike Exton, CEO and director of Lexicon. “In just over a year, the program has progressed from a licensing agreement to the successful achievement of multiple clinical development milestones. We believe LX9851's novel mechanism and oral profile have the potential to offer an important new approach for people living with obesity and associated metabolic diseases, and we remain excited about the program's continued advancement."

The Phase 1 development program for LX9851 was initiated by Novo Nordisk in March 2026 and is investigating the safety, tolerability, pharmacokinetics and pharmacodynamics of single and multiple ascending doses of LX9851 compared to placebo in adult subjects who are overweight or obese. The Phase 1 program is expected to be completed in the first quarter of 2027.

About LX9851
LX9851, discovered by Lexicon and in development by Novo Nordisk, is a potent and selective oral small molecule inhibitor of Acyl CoA Synthetase 5 (ACSL5). ACSL5 plays a key role in the metabolic pathway which regulates fat accumulation and energy balance. Preclinical *in vivo* efficacy data presented at Obesity Week 2024 show that LX9851, when combined with semaglutide, significantly reduced weight, food intake and fat mass compared to semaglutide alone. Separately, LX9851 mitigated weight regain and had positive effects on liver steatosis when introduced after semaglutide discontinuation in the preclinical studies.

About Lexicon Pharmaceuticals
Lexicon is a biopharmaceutical company with a mission of pioneering medicines that transform patients’ lives. Lexicon has a pipeline of drug candidates in discovery, preclinical, and clinical development in neuropathic pain, hypertrophic cardiomyopathy (HCM), obesity and metabolic disorders, and other cardiometabolic indications. For additional information, please visit www.lexpharma.com.

Safe Harbor Statement
This press release contains “forward-looking statements,” including statements relating to the preclinical and clinical development of LX9851, Lexicon’s financial position and long-term outlook on its business, growth and future operating results, strategic alliances and intellectual property, as well as other matters that are not historical facts or information. All forward-looking statements are based on management’s current assumptions and expectations and involve risks, uncertainties and other important factors, specifically including Lexicon’s ability to meet its capital requirements, conduct preclinical and clinical development and obtain necessary regulatory approvals of its other drug candidates on its anticipated timelines, achieve its operational objectives, obtain patent protection for its discoveries and establish strategic alliances, as well as additional factors relating to manufacturing, intellectual property rights, and the therapeutic or commercial value of its drug candidates. Any of these risks, uncertainties and other factors may cause Lexicon’s actual results to be materially different from any future results expressed or implied by such forward-looking statements. Information identifying such important factors is contained under “Risk Factors” in Lexicon’s annual

report on Form 10-K for the year ended December 31, 2025 and other subsequent disclosure documents filed with the Securities and Exchange Commission. Lexicon undertakes no obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.

For Media Inquiries:
Dave Belian
Lexicon Pharmaceuticals, Inc.
lexinvest@lexpharma.com

For Investor Inquiries:
Lisa DeFrancesco
Lexicon Pharmaceuticals, Inc.
lexinvest@lexpharma.com