NON-CONFIDENTIAL

FY2023 Financial Results

12-month period ended December 31, 2023

13 February 2024 | Sosei Group Corporation (TSE: 4565)

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References to "FY" in this presentation for periods prior to 1 January 2018 are to the 12-month periods commencing in each case on April 1 of the year indicated and ending on March 31 of the following year, and the 9 month period from April 1 2017 to December 31 2017. From January 1 2018 the Company changed its fiscal year to the 12-month period commencing in each case on January 1. References to "FY" in this presentation should be construed accordingly.

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Agenda

1. Financial Results
2. Operational Highlights
3. Sales in Japan and APAC
4. R&D Progress
5. Objectives for FY2024 and Beyond 2030 Vision

1

FY2023 Financial Results

Hironoshin Nomura, CFO

Financial summary for FY2023

2023 results incorporate transformational acquisition of Idorsia's Japan/APAC business.

1. **Revenue of ¥12,766m ($91m)** vs. ¥15,569m ($119m) in the prior year.
Revenue lower due to lack of new business development out-licensing upfront payments.
This reduction partially offset by the inclusion of ¥ 6,109m ($43m) of PIVLAZ® sales in Japan.

2. **Core Operating Loss of ¥3,075m ($22m)** vs. Core Operating Profit ¥5,856m ($45m) in the prior year.
Decrease in profits due to decline in revenue and an increase in costs, including the planned increase in investment in Core R&D and the inclusion of additional core costs totaling ¥4,474m ($32m) from the newly acquired Idorsia business.

3. **Net Loss of ¥7,150m ($51m)** vs. Net Profit of **¥383m ($3m)** in the prior year.
Non-cash costs (incl. PIVLAZ® amortization) and non-recurring transaction related expenditures (professional fees). These were offset by a ¥3,486m / $25m tax credit and the absence of equity accounting costs in 2023.

4. **¥49bn ($348m) cash balance** as at December 31, 2023.
Strong cash balance maintained from the issuance of new shares (JPY2bn), a third-party allotment (JPY8bn) and partially funding the CHF399m / JPY 65bn Idorsia acquisition with a low interest rate bank loan with a 7-year term.

Note - *USD:JPY FX rates used: A*verage rate YTD 2023 = 140.53; Average rate YTD 2022: 131.30; Spot rate Dec 31, 2023: 141.03

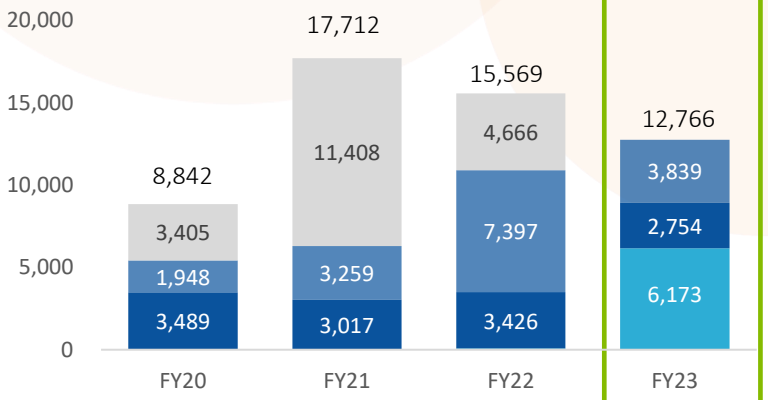
Key financial indicators

Product sales of PIVLAZ® made a significant contribution to total Revenue

FY23 actual

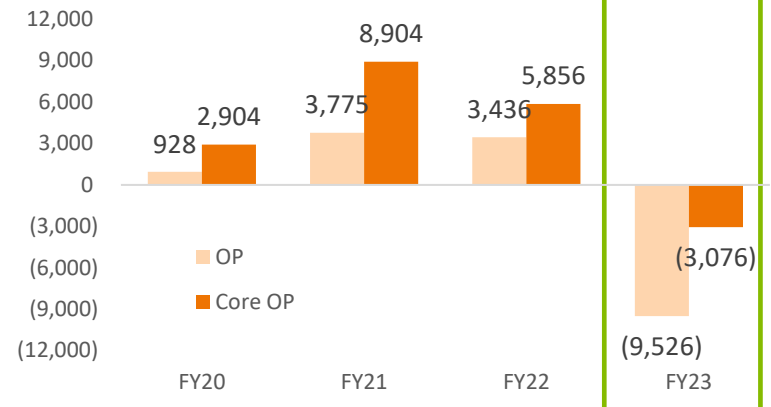
Revenue

(JPY million)



Operating Profit / Loss

(JPY million)



	Explanation
Upfront[1]	■ No new out-licensing transactions signed in FY2023 vs. two new deals / upfront fees in the prior year (AbbVie & Eli Lilly)
Milestone[2]	■ Four milestone events in 2023 (2 milestone events relate to IPJ business) vs. 5 milestone events in 2022 ■ Partially offset by increased deferred revenue releases (which relate to the active collaborations) as there were more active collaborations
Royalty / Other	■ Royalty from product sales decreased
Product Sales	■ PIVLAZ® sales from 20 July 2023 (approx. 5.4 months)
Cost of Sales	■ Inclusion of PIVLAZ® product supply costs ■ Additional CoS accounting charge only for current PIVLAZ® stock
R&D	■ Planned increase in investment in discovery activities ■ Inclusion of Idorsia related R&D costs
SG&A	■ Inclusion of Idorsia related SG&A costs ■ Amortization of intangible assets (PIVLAZ® and Daridorexant) ■ Inclusion of one-time cost relating to M&A

[1] Upfront fee revenue recognised at deal inception
[2] Milestone revenue recognised at milestone event + deferred revenue releases

Breakdown of FY2023 result

Impact of Non-cash/Non-recurring costs on full-year result is more significant in 2023 due to M&A

(JPY million)	Sosei Heptares* (12 months)	+ IPJ/IPK* (7/20-12/31:c.5.4month)	= Consolidated P&L (Core)	+ Non-cash cost	+ Non-recurring Costs	= Consolidated P&L (IFRS)
Revenue	5,157	7,609	12,766			12,766
Cost of Sales + SG&A	(3,791)	(3,697)	(7,488)	B (611) Amortization - Product IP D	A (1,812) Current PIVLAZ® stock C (1,263) M&A-related fee (1,893) Others	(13,067)
R&D	(8,426)	(778)	(9,204)	D	(871)	(10,075)
Other income	844	6	850			850
OP/Core OP	(6,216)	3,140	Core OP (3,076)			OP (9,526)

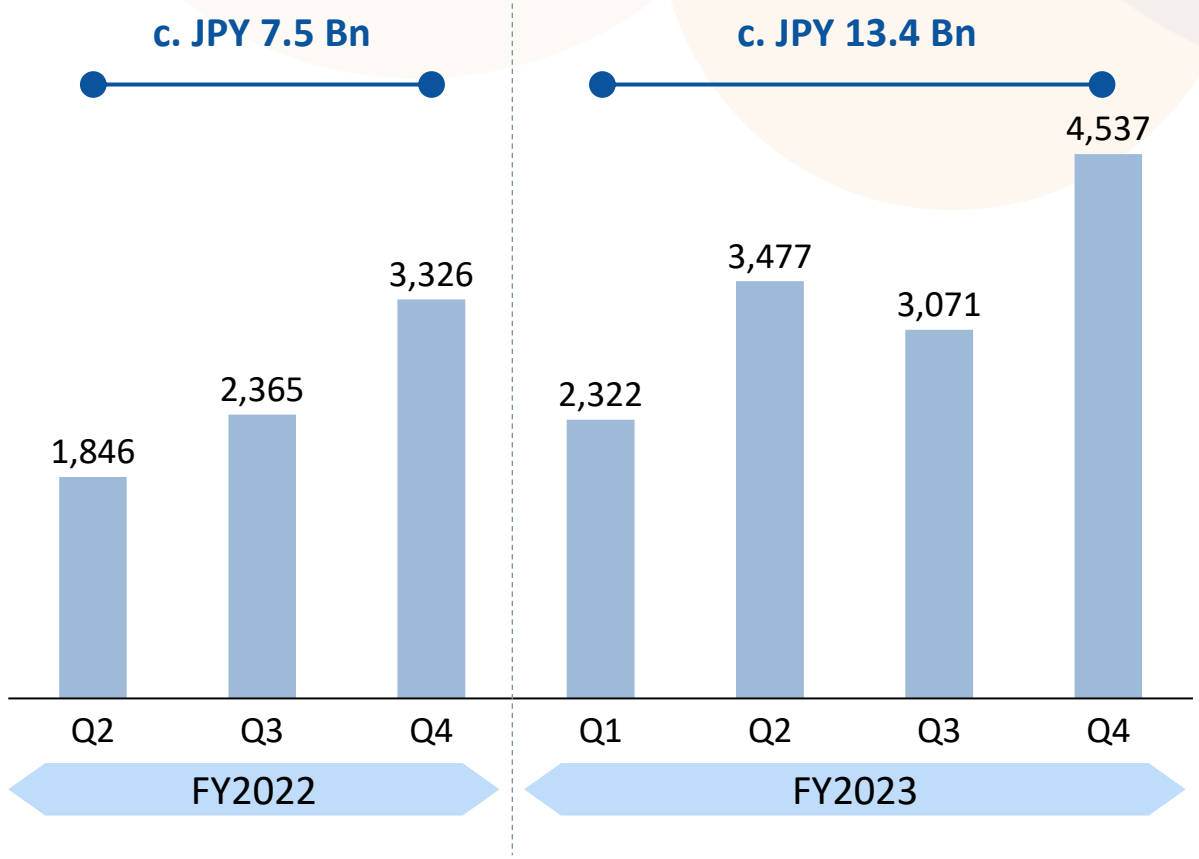
M&A related Adjustments (total. JPY 3,686 mil.)	A Additional CoS charge only for current PIVLAZ® stock. This impact will continue until around mid 2024.
	B Amortization of intangible assets (relating to PIVLAZ® and Daridorexant). Annual charge to increase to c. JPY 1,700m per year from 2025.
	C One time M&A related fee covering the IPJ/IPK transaction and evaluation of other potential opportunities was fully charged in Q3 2023
Others	D Amortization of other intangible assets (e.g. IP), depreciation (e.g. laboratory equipment) and share-based payments

* Sosei Group, Sosei Co. Ltd., Sosei K.K. and Heptares Therapeutics Ltd., IPJ: Idorsia Pharmaceuticals Japan, IPK: Idorsia Pharmaceuticals Korea

Full year product sales guidance

PIVLAZ® sales are projected to reach JPY 16+ billion* (c. 114+ million USD) in 2024

Actual Sales of PIVLAZ® (NHI base)



Target Sales in FY2024

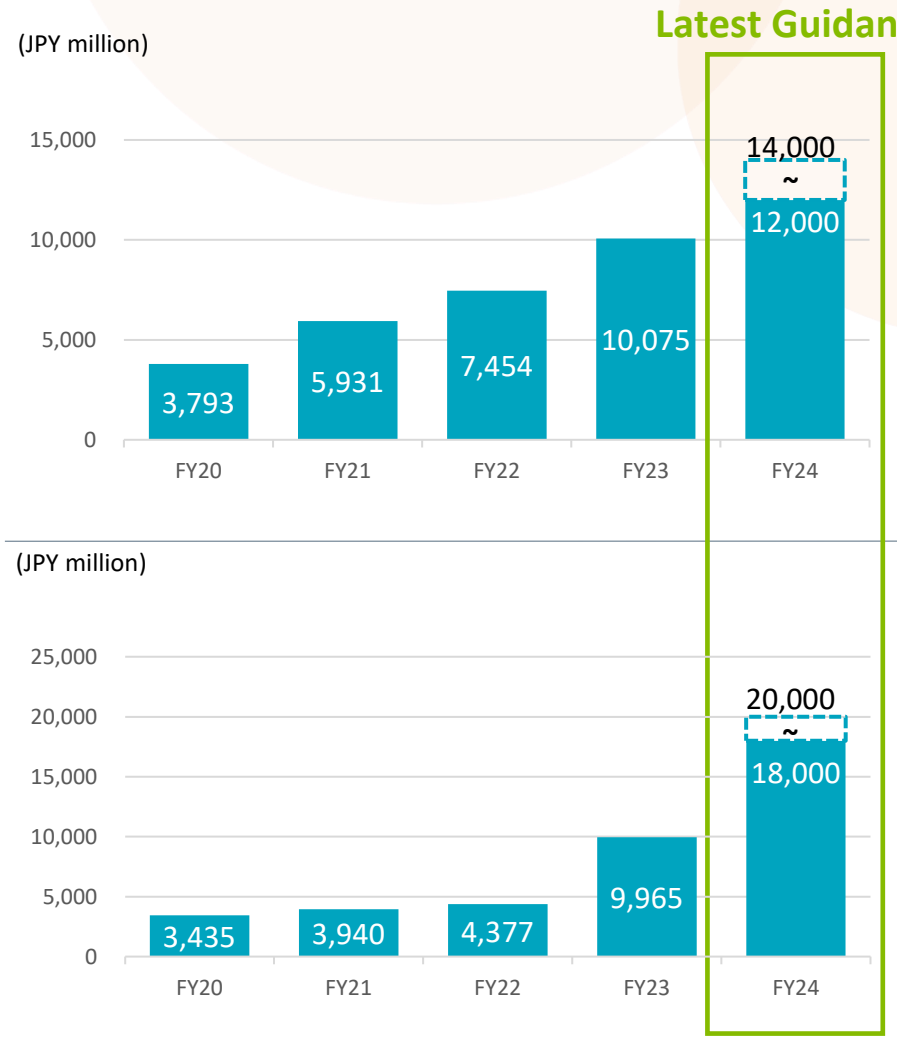
JPY 16.0 + Bn

Sales growth supported by higher level of evidence (included in 2023 Guideline Recommendation).

* NHI base sales
The assumed USD:JPY FX rate in 2024 is 140

Full year cost guidance

Incremental investment designed to deliver greater returns over the medium to long term



R&D expenses (IFRS basis)

¥12,000 to ¥14,000m

Inclusion of IPJ/IPK cost	■ Inclusion of IPJ/IPK R&D costs for a full year
Strengthening capability	■ Investment in discovery and translational medicine capabilities
Advancing priority programs	■ Maturity of several priority programs, incl. at least 1 clinical trial initiation ■ Advancing priority programs further in the clinic will deliver greater value through higher out-licensing revenues

S&M + G&A expenses (IFRS basis)

¥18,000 to ¥20,000m

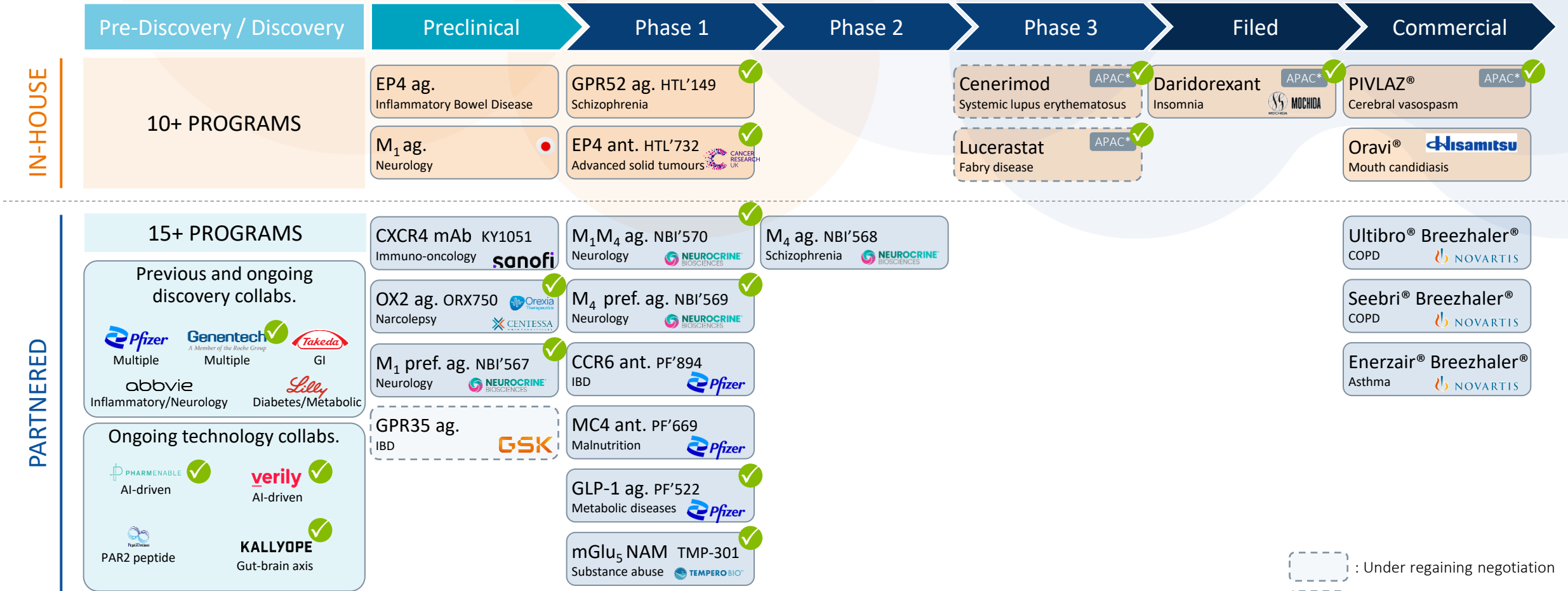
Inclusion of IPJ/IPK cost	■ Inclusion of IPJ/IPK SG&A costs for a full year ■ Increase in amortization charge (c. JPY 700 mil.) ■ Increase in support for PIVLAZ® to drive growth, commercialization of Daridorexant in Japan and preparation for launch of PIVLAZ® in South Korea (c. JPY 2,000m)
Post-merger integration	■ Costs relating to the acquisition of IPJ/IPK (post-merger integration) are expected in 2024 (c. JPY 1,000m)

2

Operational Highlights

Chris Cargill, CEO

Significant progress in 2023 across in-house and partnered programs



Note: Seebri®, Ultibro®, Enerzair® and Breezhaler® are registered trademarks of Novartis AG.
Pref. ag.: Preferring agonist

2023 in review – a transformative year

CORPORATE MILESTONES

- ✓ Up-listed to **Tokyo Stock Exchange Prime Segment**
- ✓ **Acquisition of Idorsia Pharmaceuticals Japan** & APAC (ex-China)
- ✓ **Landmark investment from Japan Govt JIC** VGI fund

IN-HOUSE PROGRAMS

- ✓ **PIVLAZ®** receives **Marketing Approval** in **South Korea**
- ✓ **Japan NDA submission** of **daridorexant** for insomnia
- ✓ HTL'149 (**GPR52 Ag**) entered **Ph.1 study** for schizophrenia
- ✓ HTL'732 (**EP4 Ant**) entered **Ph.1/2a study** for advanced solid tumors

PARTNERED PROGRAMS

- ✓ **Neurocrine initiated Ph.1 studies of muscarinic compounds** (M1/M4, M1, M4 agonists) in neuropsychiatry
- ✓ **Pfizer initiated new Ph.1** of once daily oral GLP-1 Ag (PF'522)
- ✓ **Tempero Bio received Ph.1 FDA clearance** of TMP-301 (mGlu5 NAM) for substance abuse

2023 A YEAR OF CORPORATE ACTION AND **INVESTMENT FOR FUTURE GROWTH**

Performance against FY2023 objectives

Majority achieved. New high value partnership discussions are ongoing

	FY2023 OBJECTIVES	FY2023 ACHIEVEMENT
1 WORLD-LEADING DRUG DISCOVERY	1 Invest to enhance GPCR SBDD platform capability	✓ verily PHARMENABLE KALLYOPE
2 MAJOR CASH FLOW GENERATING PARTNERSHIPS	2 Execute at least one new high value collaboration, and progress existing partnerships	✗ Ongoing
3 EVOLVE IN-HOUSE R&D	3 Advance at least two new in-house programs into first-in-human clinical trials	✓ GPR52 Ph1 start EP4 Ant Ph1/2a start
4 JAPAN COMMERCIAL PHARMA UNIT	4 Take clear steps to build a Japan Commercial Pharma Unit	✓ idorsia Japan Korea

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Exposed to the fastest growing areas of medicine

Muscarinic agonism in neuropsychiatry, plus current and next-gen targets for metabolic diseases

Neuropsychiatry: latest news

- 22 December 2023: Bristol Myers Squibb to acquire Karuna Therapeutics for c.US$14bn
  - Novel medicine KarXT (**M1/M4 receptor agonist**) LINK
- 6 December 2023: AbbVie to acquire Cerevel Therapeutics for c.US$9bn
  - Novel medicine Emraclidine (**M4 receptor PAM**) LINK

Metabolic disease: latest news

- 23 January 2024: Novo Nordisk partners with EraCal Therapeutics for up to US$255m for novel obesity medicine
  - **Oral small molecule appetite suppressor for obesity** LINK

M4 agonist; dual M1/M4 agonist ✓

NEUROCRINE BIOSCIENCES

Largest portfolio of oral small molecule muscarinic agonists in development globally. Broad M4; M1/M4 and M1 agonism **for neuropsychiatric disorders**

GPR52 agonist (in-house) ✓

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HTL'149 (Ph.1) **novel FIC oral small molecule GPR52 agonist for schizophrenia**

GLP-1 agonist ✓

Pfizer

PF'522 (Ph.1) **oral small molecule GLP-1 agonist for metabolic disease**

Beyond GLP-1 agonists ✓

Lilly

Multiple pre-discovery/discovery oral small molecules for obesity

Next-generation targets (in-house) ✓

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Upstream of incretin targets, a **novel oral small molecule appetite suppressor**

PERFECTLY POSITIONED WITH **THE RIGHT PARTNERS** IN THE **FASTEST GROWING AREAS** OF MEDICINE

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3

Development and Sales in Japan and APAC

Dr. Satoshi Tanaka, President of IPJ

PIVLAZ® Our first commercially available medicine protecting Japanese lives every day

PIVLAZ clazosentan

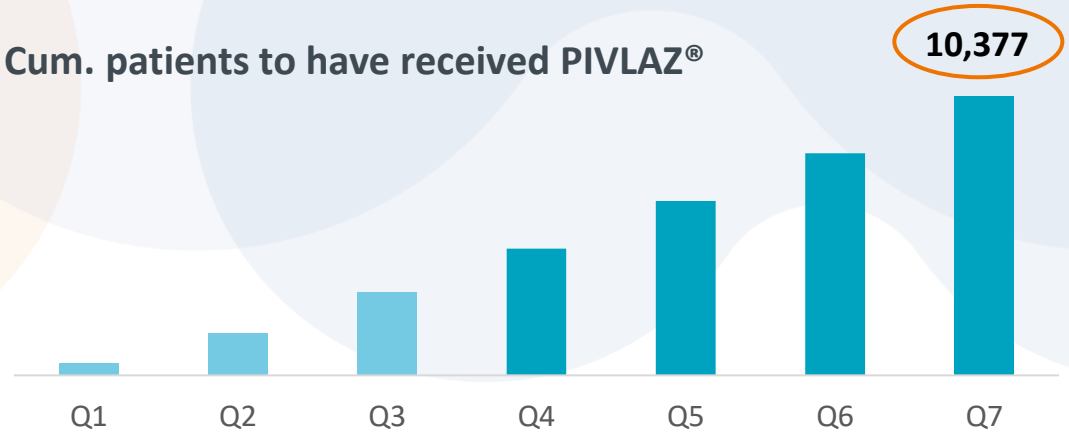
JP GUIDELINES INCLUSION FOR MANAGEMENT OF STROKE[1]

- Aug '23: Authorized and recommended by the **Japanese Stroke Society**
- Demonstrated the true endpoints of **Subarachnoid Hemorrhage (SAH)** with higher level of evidence
- Provides confidence to neurosurgeons to **prescribe PIVLAZ® as a new standard of care** for SAH based on strong evidence it can prevent delayed cerebral ischemia and poor outcomes

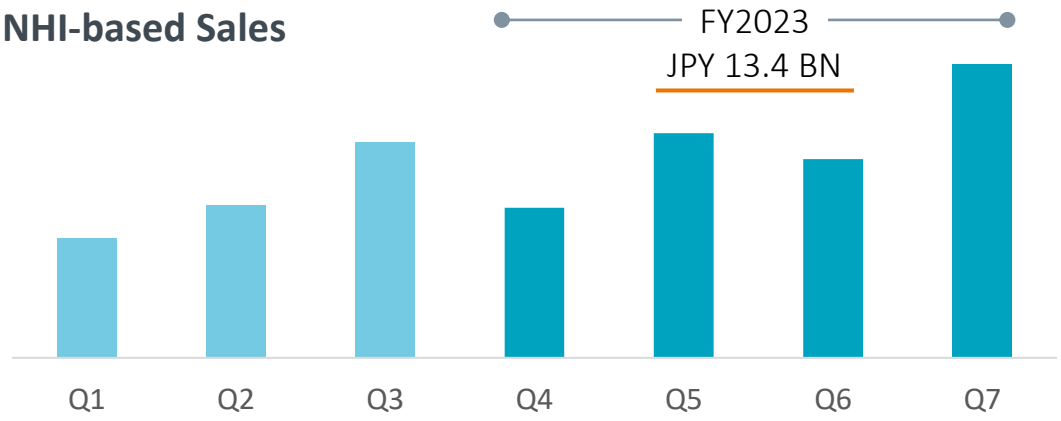
MARKETING APPROVAL FOR SOUTH KOREA

- Dec '23: Received Marketing Approval in South Korea
- Early 2025: Commercially available to patients

Cum. patients to have received PIVLAZ®



NHI-based Sales



PIVLAZ® RAPIDLY BUILDING REAL WORLD EVIDENCE MITIGATING THE RISK OF CEREBRAL VASOSPASM

[1] Japanese Stroke Society Guideline 2021 for the Management of Stroke (Revised Version 2023)

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Daridorexant J-NDA filed; expected launch in late 2024

Daridorexant will contribute significantly to Japanese society

QUVIVIQ (daridorexant) 25mg, 50mg tablets

Impact of Insomnia on Japanese Society

15 TRILLION YEN (3% GDP)
ECONOMIC LOSS
Due to decreased productivity

604,000
LOST WORKING DAYS / YEAR
Due to absences and sick leave

10%
HIGHER MORTALITY RISK
If average <6 hrs sleep per night

Q4 2024 POTENTIAL LAUNCH IN JAPAN

- Oct-23: J-NDA submitted for the approval of daridorexant, a **dual orexin receptor antagonist**, for the treatment of **adult patients with insomnia**
- NDA includes robust Ph 3 trial data demonstrating **improved Total Sleep Time** and **Latency for Sleep Onset**, while maintaining a **favorable safety profile**

- Daridorexant is marketed in the U.S. and Europe as **QUVIVIQ™** by Idorsia Pharmaceuticals Ltd (Switzerland)
- In Japan, Idorsia Pharmaceuticals Japan and **Mochida Pharmaceutical Co., Ltd** have co-developed and plan to co-market daridorexant pending Japan approval

THE IMPACT OF SLEEP DISORDERS ON JAPANESE SOCIETY IS SIGNIFICANT.
DARIDOREXANT IS A **BEST-IN-CLASS SOLUTION FOR INSOMNIA**

Source: “Why sleep matters – the economic costs of insufficient sleep” (2016) RAND Research Reports

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R&D Progress

Dr. Matt Barnes, President of Heptares and Head of UK R&D

Clinical milestone in 2023

Clinical partnered programs

Significant progress through 2023

Schizophrenia

NBI-1117568 M4 Ag — Phase 2

NEUROCRINE BIOSCIENCES

- Oral M4 agonist for the potential treatment of adults with schizophrenia
- **Anticipating Phase 2 top-line data in 2H 2024**

Neuropsychiatry

✓ NBI-1117569 M4 Ag — Phase 1

NEUROCRINE BIOSCIENCES — Dec. ’23

- Oral M4-preferring agonist studied for the treatment of neurological and neuropsychiatric conditions
- **Phase 1 study started**

Metabolic

✓ PF-06954522 GLP-1 Ag — Phase 1

Pfizer — Aug. ’23

- Oral small molecule GLP-1 receptor agonist
- **Phase 1 clinical trials started**

Inflammatory bowel disease

PF-070548942 CCR6 Ant — Phase 1

Pfizer

- Ongoing **Phase 1b study is progressing** as planned
- Expected to be completed within 2024

Neuropsychiatry

✓ NBI-1117570 M_1M_4 Ag — Phase 1

NEUROCRINE BIOSCIENCES — Sep. ’23

- Oral selective M1/M4 dual agonist **progressed into Phase 1** clinical trials for potential treatment of neurological and neuropsychiatric conditions

Neuropsychiatry

NBI-1117567 M1 Ag — Phase 1

NEUROCRINE BIOSCIENCES

- Oral M1-preferring agonist studied for the treatment of neurological and neuropsychiatric conditions
- **Phase 1 study planned to be initiated in 2024**

Malnutrition

PF-07258669 MC4 Ant — Phase 1

Pfizer

- **The MAD study is listed as completed on clinicaltrials.gov**
- The molecule was generally safe and well tolerated.

Substance use disorder

✓ TMP-301 $mGlu_5$ NAM — Phase 1

TEMPERO BIO™ — Q1 ’23

- **Phase 1 trials ongoing** for the treatment of substance use disorders

FOUR CLINICAL MILESTONES IN 2023

MC4 Ant Link: https://clinicaltrials.gov/study/NCT05113940#study-plan

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Rapidly advancing in-house programs into the clinic

✓ Clinical milestone in 2023

Immunosuppression In solid tumors

✓ EP4 Ant — Phase 1/2a

HTL00039732

CANCER RESEARCH UK

- Once daily oral small molecule
- Combination with checkpoint inhibitors
- Collaboration with Cancer Research UK
- Participants: 150 patients
- Estimated duration: 8/2023 - 9/2026

Schizophrenia and psychosis

✓ GPR52 Ag — Phase 1

HTL0048149

- Novel FIC oral small molecule
- Once daily
- 24hr target engagement
- Participant: 104 healthy volunteers
- Estimated duration: 6/2023 - 11/2024

Inflammatory bowel disease

EP4 Ag — Phase 1 ready

- Oral GI restricted
- Good potency and selectivity
- Minimal GI systemic exposure
- Preclinical work is now completed and submitted for regulatory approval
- Targeting Phase 1 start 1H 2024

Inflammatory bowel disease

GPR35 Ag — Phase 1 ready

- Potent selective oral small molecule
- Supportive preclinical and safety data
- GSK received prior UK MHRA regulatory approval
- Discontinued by GSK due to changes in immunology strategy and leadership
- Good progress to date for reversion

TWO CLINICAL STARTS IN 2023. TWO ASSETS WELL PLACED FOR 2024.

EP4 Ant study link: https://clinicaltrials.gov/study/NCT05944237?term=Heptares&viewType=Table&page=2&rank=15
GPR52 Ag study link: https://www.isrctn.com/ISRCTN17231793?q=&filters=&sort=&offset=58&totalResults=23608&page=6&pageSize=10
Note: [1] Sosei Heptares to regain full ownership of GSK4381406 from GSK (announced 24-Nov-2023)

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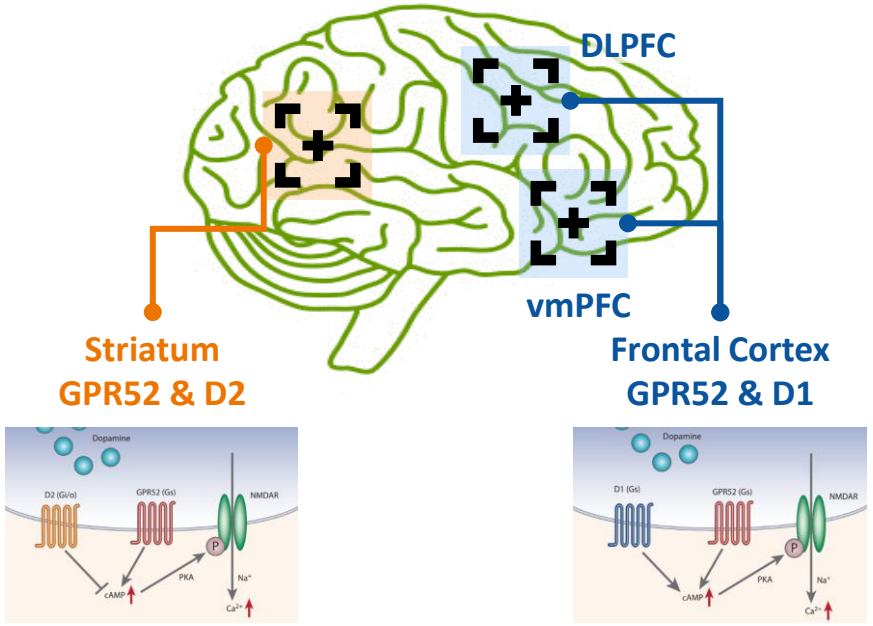
GPR52 Agonist – A Novel Approach to Treat Schizophrenia

First-in Class mechanism

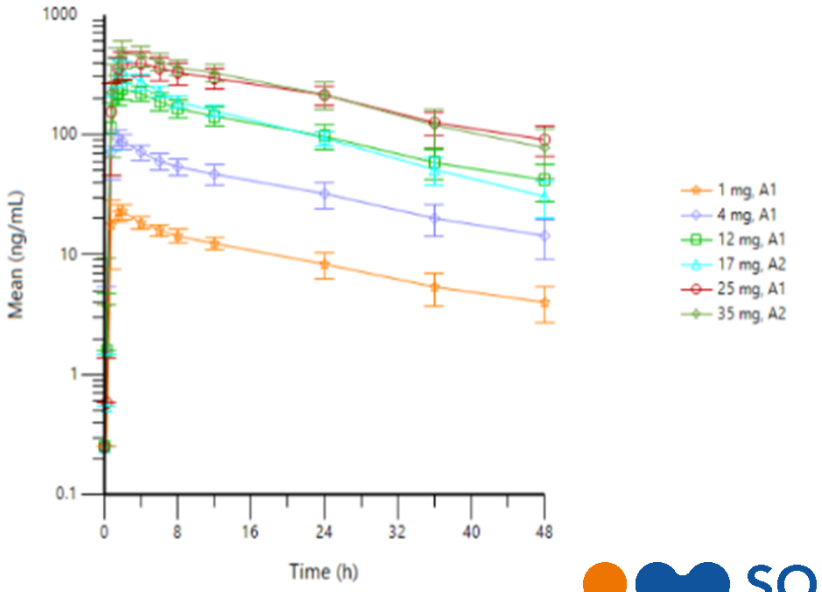
Disease Rationale

- GPR52 is expressed on D2 dopamine neurons in striatum where activation could lead to D2 antagonist-like effect to treat positive symptoms, e.g. hallucinations
- GPR52 also co-located with D1 dopamine receptor in prefrontal cortex where activation could lead to D1 agonist-like effect to improve cognition, e.g. attention



Results so far

- In June 2023 we were the first company to initiate a Phase1 study against this novel GPR52 target.
- HTL'149 developed using SBDD for once-daily profile
- Phase 1 on track, SAD now completed. Interim PK data is in line with preclinical predictions, linear across current dose range with low variability and consistent with once daily dosing
- Phase 1 MAD study now ongoing



PCP: phencyclidine

Poulter et al. ACS Med Chem Lett. 2023;14(4):499-505; MacSweeney et al. SOBP 2020 (poster); MacSweeney et al. SIRS 2022 (poster)

Platform & Discovery Growth

2023 Highlights

✓ Strategic milestone in 2023

Platform Growth

✓ **Non-GPCR Drug Targets** Jun. ’23

- **Membrane protein, ion channel & transporter** projects initiated
- Drug targets with strong validation selected where **SBDD approach offers differentiation**
- Opportunity to demonstrate technical feasibility & **generate BIC medicines**

✓ **Laboratory Expansion** Dec. ’23

- **New Phage Display lab** created to utilize naïve nanobody libraries to screen against purified GPCR StaR® targets – identify Protein Binders to support cryo-EM and SBDD platform
- **New Mass Spectrometry (MS) facility** created & state-of-the-art mass spectrometer purchased to drive advanced GPCR MS methodologies.

Target Identification/Validation

✓ **AI Drug Design** Oct. ’23

PHARMENABLE

- **Collaboration expanded** to a 2nd neurological target

✓ **Target ID / Validation** Oct. ’23

verily

- **Nomination & validation of 1st GPCR** in immunological diseases

✓ **Gut-brain axis platform** Nov. ’23

KALLYOPE

- **Nomination & validation of 1st GPCR** in GI Diseases

Discovery

✓ **FIC GPCR progression** Oct. ’23

Genentech
A Member of the Roche Group

- **$3.75M payment**
- Progression of a FIC project targeting an undisclosed GPCR

✓ **Oral OX2R agonist** Oct. ’23

CENTESSA PHARMACEUTICALS

- **BIC potential** for treatment of narcolepsy and other sleep-wake disorders presented at the World Sleep Congress

CONTINUED INVESTMENT/ADVANCEMENT IN PLATFORM GROWTH & DISCOVERY PIPELINE

 FIC = First in Class; BIC = Best in Class

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5

Objectives for FY2024 and Beyond 2030 Vision

Chris Cargill, CEO

Objectives for FY2024

Positioning for long-term growth potential

1. **JPY 16 billion + NHI sales for PIVLAZ®**
2. **JNDA approval for daridorexant in Japan**
3. **Acquire/in-license at least one late-stage medicine for the Japan/APAC (ex-China) region**
4. **Execute at least one new major partnership, and initiate at least one new in-house Ph.1 study**
5. **PMI investment in new brand concept, plus systems and applications for efficiency and scalability**

BUILDING JAPAN'S NEXT GENERATION, TOP 15 PHARMA COMPANY

Several potential catalysts over the next 12 months (excluding new business development transactions)

PROGRAM	PARTNER	TIMING	EVENT
Cenerimod	idorsia	1H 2024	Exclusive opt-in decision
Lucerastat	idorsia	1H 2024	Exclusive opt-in decision
EP4 Ag	sosei HEPTARES	1H 2024	Ph.1 start
Daridorexant (Sth Korea)	sosei HEPTARES	2H 2024	New Partnership & Ph.3 start
Daridorexant (Japan)	MOCHIDA PHARMACEUTICAL [1]	2H 2024	Potential NDA Approval
PIVLAZ® (Sth Korea)	sosei HEPTARES	1H 2025	New Partnership & Launch
GPR35 Ag	GSK sosei HEPTARES	2H 2024	Program reversion
NBI-568 (M4 Ag)	NEUROCRINE BIOSCIENCES	2H 2024	Ph.2 completion
NBI-567 (M1 Ag)	NEUROCRINE BIOSCIENCES	2024	Ph.1 start
TMP-301 (mGlu5 NAM)	TEMPERO BIO	2024	Ph.2 start
ORX750 (Ox2 Ag)	CENTESSA	2024	Ph.1 start

[1] Co-development and co-promotion agreement with Mochida

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Beyond 2030 vision

Next-generation pharma company and top 15 in Japan by market capitalization

Focused on innovative specialty medicines

Tech-powered systems for decision-making speed and scalability

Development and commercialization partner of choice for Japan and APAC

AI and Machine Learning-enabled platforms for accelerated drug discovery

WORLD LEADING SCIENCE, LIFE CHANGING MEDICINES

Appendix

~¥8bn ($54m) investment from new OPF1 fund of JIC VGI

JIC Venture Growth Investments is an affiliate of govt-backed Japan Investment Corporation (JIC)

JIC VGI OPPORTUNITY FUND NO.1 (OPF1)

- One of the JIC initiatives included in the **Japan Government's "Startup Development Five-year Plan"**
- Launched in Sept-23 to support the growth and sustainable development of **innovative companies** listed on the Tokyo Stock Exchange
- Engages in **next-generation industries** of significant economic and social benefit to Japan, such as healthcare and life sciences

INVESTMENT IN SOSEI GROUP CORPORATION

- JIC VGI has invested in many growth companies in the **healthcare and life sciences sector** and has intrinsic knowledge of biotech companies
- Investment due diligence process conducted over several months, including site visits in the UK and Japan
- Sosei Group Corporation was the **first investment project** from JIC VGI OPF1, accounting for **20% of its total fund size**
- As a **government-supported fund**, OPF1 serves as a **long-term investor**, typically holding investments for 3-5 years on average

OPF1'S INVESTMENT IN SOSEI RECOGNIZES OUR POTENTIAL TO BE AN **EMERGING CHAMPION OF THE GROWING PHARMA SECTOR IN JAPAN**

Source: Japan Investment Corporation

Exclusive Opt-in Rights And ROFN/ROFR[1]

Option to develop up to seven clinical programs for Japan and APAC (ex-China) from Idorsia

	Program	Mechanism of Action	Indication**	Stage	Region
Exclusive Opt-in Right	Cenerimod	$S1P_1$ receptor modulator	Systemic lupus erythematosus	Phase 3	APAC (ex-China)[2]
	Lucerastat	Glucosylceramide synthase inhibitor	Fabry disease	Phase 3	
ROFR /ROFN[1]	Selatogrel	$P2Y_{12}$ antagonist	Suspected acute myocardial infarction	Phase 3*	
	ACT-1004-1239	ACKR3 / CXCR7 antagonist	Multiple sclerosis and other demyelinating diseases	Phase 2*	
	ACT-1014-6470	C5aR1 antagonist	Immune-mediated disorders	Phase 1*	
	IDOR-1117-2520	Undisclosed	Immune-mediated disorders	Phase 1*	
	ACT-777991	CXCR3 antagonist	Recent-onset Type 1 diabetes	Phase 1*	

[1] ROFN/ROFR - Right of first negotiation / Right of first refusal
[2] Territories include Japan, South Korea, Australia, Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam
* Global Phase
** This is an indication currently under development, but does not necessarily mean that Sosei will develop for this indication

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Introduction of 'Core Operating Profit'

Core Operating Profit – the financial indicator closer to the reality of our business

Operating Profit "Core"

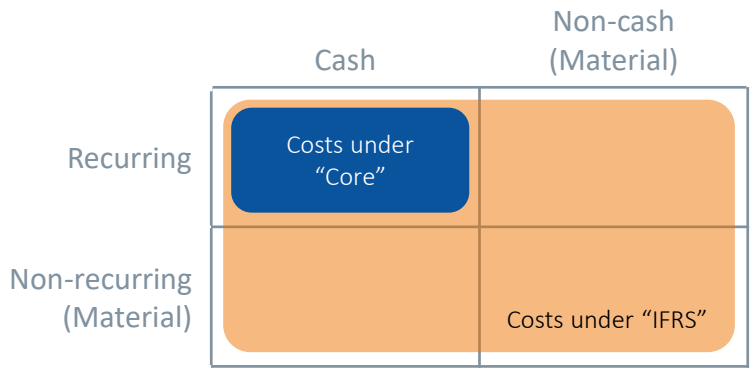
- Core Operating Profit is a new key financial indicator that highlights the underlying recurring cash generating capability of the business.
- Core Operating Profit is defined as IFRS Operating Profit + material Non-cash costs + material non-recurring costs
- Material Non-cash Costs include depreciation, amortization, share based payments and impairment.
- Material Non-recurring Costs include restructuring costs and other material one-off items.
- Core Operating Profit = Cash Earnings + material Non-recurring Costs

+ Material Non-cash Costs

(Depreciation, Amortization, Share based payments, Impairment...etc.)

+ Material Non-recurring Costs

(Restructuring costs and Other material one-off items...etc.)



Operating Profit "IFRS"

- Financial results recorded and prepared in accordance with International Financial Reporting Standards (IFRS)

Partnered pipeline

Compound	Target / Mechanism of Action	Modality	Indication	Partner
Partnered				
Seebri® Breezhaler®	LAMA	SME	COPD	NOVARTIS
Ultibro® Breezhaler®	LAMA+LABA	SME	COPD	NOVARTIS
Enerzair® Breezhaler®	LAMA+LABA+ICS	SME	Asthma	NOVARTIS
ORAVI®	Antifungal agent miconazole	SME	Oropharyngeal candidiasis	Hisamitsu
Imaradenant[1]	Adenosine A2a ant. combo	SME	mCRPC	AstraZeneca
NBI-1117568	Muscarinic M4 agonist	SME	Schizophrenia	NEUROCRINE BIOSCIENCES
NBI-1117569	Muscarinic M4 preferring agonist	SME	Neurology diseases	NEUROCRINE BIOSCIENCES
NBI-1117570	Muscarinic M1/M4 agonist	SME	Neurology diseases	NEUROCRINE BIOSCIENCES
NBI-1117567	Muscarinic M1 preferring agonist	SME	Neurology diseases	NEUROCRINE BIOSCIENCES
PF-07081532	GLP-1 agonist	SME	T2DM/Obesity	Pfizer
PF-07054894	CCR6 antagonist	SME	Inflammatory bowel disease	Pfizer
PF-07258669	MC4 antagonist	SME	Malnutrition	Pfizer
PF-06954522	GLP-1 agonist	SME	Metabolic diseases	Pfizer
(Not disclosed)	CGRP antagonist	SME	Neurology diseases	Pfizer
(Not disclosed)	GPR35 agonist	SME	Inflammatory bowel disease	GSK
(Not disclosed)	Multi target	SME/LME	Multiple indications	Genentech
(Not disclosed)	Multi target	SME/LME	Gastrointestinal and other	Takeda
(Not disclosed)	Multi target	SME	Inflammatory/Neurology	abbvie
(Not disclosed)	Multi target	SME	Diabetes/Metabolic	Lilly

Note: SME = small molecule. LME = large molecule. Seebri®, Ultibro®, Enerzair® and Breezhaler® are registered trademarks of Novartis AG. [1] AstraZenenca have removed the A2a program from their clinical pipeline as at Q3 2021

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Partnered pipeline (cont'd)

Compound	Target / Mechanism of Action	Modality	Indication	Partner	Disc.	PCC	Ph1	Ph2	Ph3	App	Mkt
Co-development											
KY1051	CXCR4 mAb	mAb	Immuno-oncology	sanofi							
(Not disclosed)	PAR-2	Peptide	Inflammatory diseases	Reprixys							
(Not disclosed)	AI-Augmented Drug Discovery	SME	Neurology diseases	PHARMENABLE							
(Not disclosed)	Multi target AI-powered	SME/LME	Immune diseases	verily							
(Not disclosed)	Gut-brain axis drug discovery	SME	Gastrointestinal disorders	KALLYOPE							
Co-owned companies											
TMP301	mGlu5 NAM	SME	Substance use disorders	TEMPERO BIO							
ORX750	OX2 agonist (Oral)	SME	Narcolepsy	CENTESSA / Orexia Therapeutics							

Note: SME = small molecule. LME = large molecule

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In-house pipeline

Compound	Target / Mechanism	Modality	Indication	Originator	Disc.	PCC	Ph1	Ph2	Ph3	App	Mkt
In-house Programs											
PIVLAZ®	ETA antagonist	SME	Cerebral vasospasm	sosei HEPTARES							
Daridorexant	Dual Orexin antagonist	SME	Insomnia	sosei HEPTARES							
HTL'149	GPR52 agonist	SME	Neurology diseases	sosei HEPTARES							
HTL'732	EP4 antagonist	SME	Immuno-oncology	sosei HEPTARES							
(Not disclosed)	EP4 agonist	SME	Inflammatory bowel disease	sosei HEPTARES							
(Not disclosed)	Muscarinic M1 agonist (JP)	SME	Neurology diseases	sosei HEPTARES							
(Not disclosed)[1]	H4 antagonist	SME	Atopic Dermatitis	sosei HEPTARES							
(Not disclosed)	SARS CoV-2 Mpro	SME	Coronaviruses	sosei HEPTARES							
Multiple programs	Not disclosed	SME/LME	Neurology diseases	sosei HEPTARES							
Multiple programs	Not disclosed	SME/LME	GI and Inflammatory diseases	sosei HEPTARES							
Multiple programs	Not disclosed	SME/LME	Immunology diseases	sosei HEPTARES							
In-house Programs (No longer internally funded. Targeting academic / industrial partnership)											
HTL'310	SSTR5 agonist	Peptide	Hypoglycaemic disorders	sosei HEPTARES							
HTL'097	GLP-1 antagonist	Peptide	Hypoglycaemic disorders	sosei HEPTARES							
HTL'023	Dual GLP-2/GLP-1 agonist	Peptide	Intestinal failure/NASH	sosei HEPTARES							
(Not disclosed)	Apelin agonist	Peptide	Pulmonary Arterial Hypertension	sosei HEPTARES							
HTL'641	Dual orexin antagonist	SME	Insomnia and sleep disorders	sosei HEPTARES							
(Not disclosed)	PAR-2 mAb	mAb	Atopic Dermatitis/Pain	sosei HEPTARES							

Note: SME = small molecule. LME = large molecule. [1] Due to changes of strategy, we deprioritized until we will find another indication opportunity

Locations

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