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Nxera Pharma

R&D Day

18 November 2025

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Agenda

01 Business Update

02 Japan Commercial Business

03 UK Pipeline progression

04 FY2025 Q3 Financial Results

05 Appendix

Business Update

Chris Cargill, President and CEO

01

Welcome our new Chief Scientific Officer

DR PATRIK FOERCH

- Accomplished R&D leader across immunology, oncology and neuroscience

Peptone sitryx ucb THE FRANCIS CRICK INSTITUTE

- Focused on enhancing portfolio decision making, accelerating program progression and increasing return on investment across the R&D portfolio
- Expertise leading VC-backed biotech companies, as well as building up dedicated AI and machine learning-driven drug discovery platforms

Brings 20+ years' experience that will drive renewed R&D focus to unlock NxWave™'s full potential.

Focused restructuring to enhance path to profitability

IN-HOUSE PORTFOLIO - R&D FOCUS AND PROGRAM PRIORITISATION

Discovery

Discovery candidates

Obesity, metabolic & endocrine disorders

- ✓ Targets with highest potential for patient impact
- ✓ **Modest investment requirement**

Phase 1

NXE'149

GPR52 agonist

Schizophrenia

- ✓ EUR60m license decision in the near-term (Boehringer)
- ✓ **No further investment**

NXE'744

EP4 agonist

IBD

- ✓ Program earmarked for partnership
- ✓ **No further investment**

Phase 2

NXE'732

EP4 antagonist

Advanced solid tumors

- ✓ Mechanistic proof-of-concept
- ✓ CRUK driving trial execution
- ✓ **Modest investment requirement**

Prioritizing targets with de-risked biology, where we can win with a superior product profile.
Changes drive over US$20m cash R&D savings in FY2026 vs FY2025

Our 2030 vision is unchanged – to build a high growth, highly profitable Japanese biopharma

Best-in-class, highest-potential opportunities

Obesity, Metabolism, Endocrinology
80%

Opportunistic TAs (Rare/Immunology/ Neurology)
20%

At least 5 products* launched in Japan

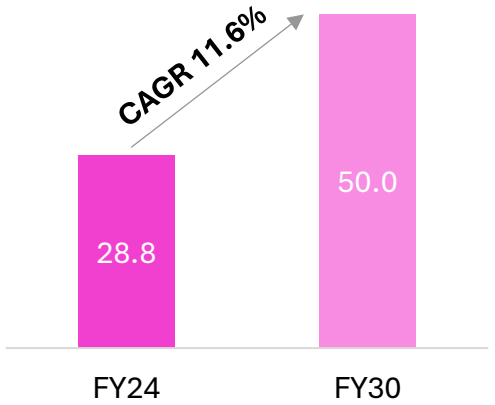
エンドセリン受容体拮抗薬 ピヴラッツ® 点滴静注液 150mg 薬価基準収載

不眠症治療薬 / オレキシン受容体拮抗薬 クービビック® 錠 25mg 50mg 薬価基準未収載

Business development platform actively hunting new product opportunities

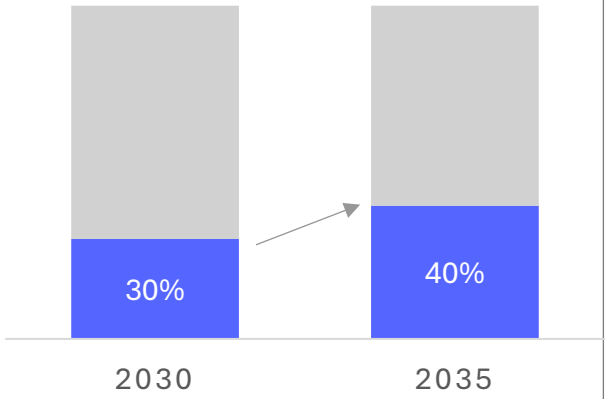
At least JPY50 billion in annual revenues

Revenue targets (JPY billion)



Operating profit margin >30%

Operating profit margin targets (%)



Accelerating the discovery and development of medicines. From Japan, for Japan, and the world.

*Including PIVLAZ® and QUVIVIQ®

Focused restructuring to enhance path to profitability

R&D FOCUS / PRIORITIZATION

- Non-priority programs earmarked for partnership or termination
- Reallocation of resources and capital to highest areas of return – best-in-class GPCRs with 80% of programs in obesity, metabolic and endocrine disease
- New CSO Dr. Patrik Foerch to lead renewed R&D focus with discipline and speed

STREAMLINED OPERATIONS

- Executive leadership team reduced from ten (10) members to seven (7),
- Similar reductions to senior R&D leadership
- Global workforce reduction of ~15% to align resources with R&D focus
- Fewer layers of management will enable faster decision-making

COST BASE RESET

- Cash and liquid investments of JPY30.9bn provide flexibility to execute strategy
- One-time restructuring charges of ~JPY500m in FY2025
- Near-term cost base reduction of ≥ JPY1.0bn from FY2026
- Cash R&D expenditure to reduce by approximately JPY3.5bn at Cambridge, UK site in FY2026

Simplifying how we work to operate with discipline and speed.

* Excludes depreciation and share based payments

Strong foundations, discovery and clinical momentum, and commercial growth in Japan

CORPORATE MILESTONES

- ✓ New IR head based in Japan enhancing information provision and investor base
- ✓ Streamlined leadership team
- ✓ Renewed R&D focus with appointment of CSO, Dr. Patrik Foerch

RESEARCH & CLINICAL DEVELOPMENT

- ✓ Launched in-house obesity and chronic weight management
- ✓ R&D prioritization
- ✓ Clinical momentum: Direclidine (NBI-568) Ph 3 (Sz) / Ph 2 (Bipolar Mania); ORX750 Ph 2a (NT1/NT2/IH); NXE'732 Ph 2a expansion (solid tumors); NXE'149 Ph 1b (Sz)
- ✓ ORX750 (OX2 Ag) positive Ph 2a data – registrational program expected Q1 2026

JAPAN COMMERCIAL

- ✓ PIVLAZ® growth continues, the leading treatment for aSAH
- ✓ New agreement for daridorexant in Taiwan (Launch in mid-2026)
- ✓ Assigned rights to Viatris for cenerimod in Japan and APAC
- ✓ Added second API manufacturing facility for QUVIVIQ®

Streamlined organization, renewed focus to advance medicines where we can make the most impact.

Japan Commercial Business

Toshihiro Maeda, Chief Operating Officer (COO) and
President of Nxera Pharma Japan

02

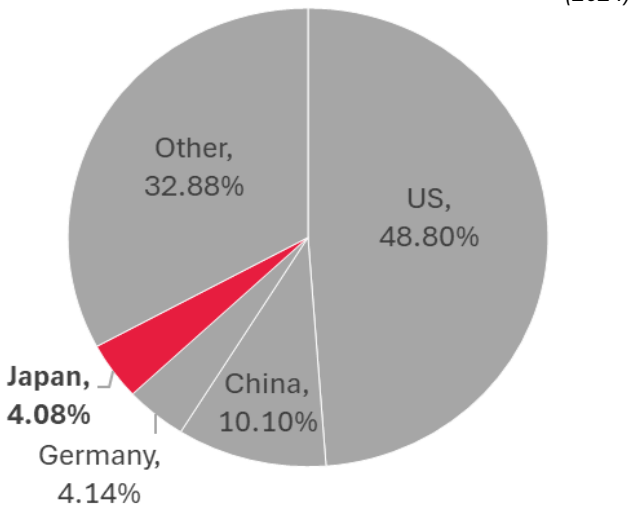
Commercial

Japan will serve as our base to expand across APAC markets

Japan is an attractive, established market with strong volumes

Japan is the third largest pharma market (ex-China)

Market size share *(2024)*

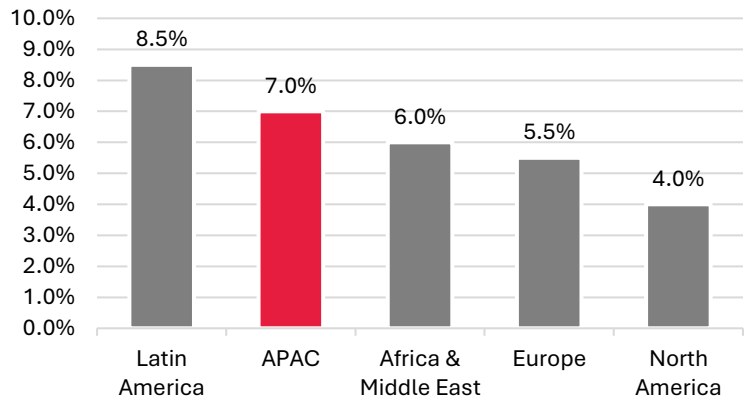


Favourable JP market environment

- ✓ National healthcare coverage
- ✓ Timely reimbursement (i.e., within 90 days after regulatory approval)
- ✓ Government initiatives to reduces drug loss and drug lag for Japan patients

APAC is the second highest growth pharma market

Market growth (CAGR %) *(2019 - 2027)*



Source: IQVIA Market Prognosis, Sep 2022; IQVIA Institute, Nov 2022.
APAC (ex-China) territory includes South Korea, Australia, Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam

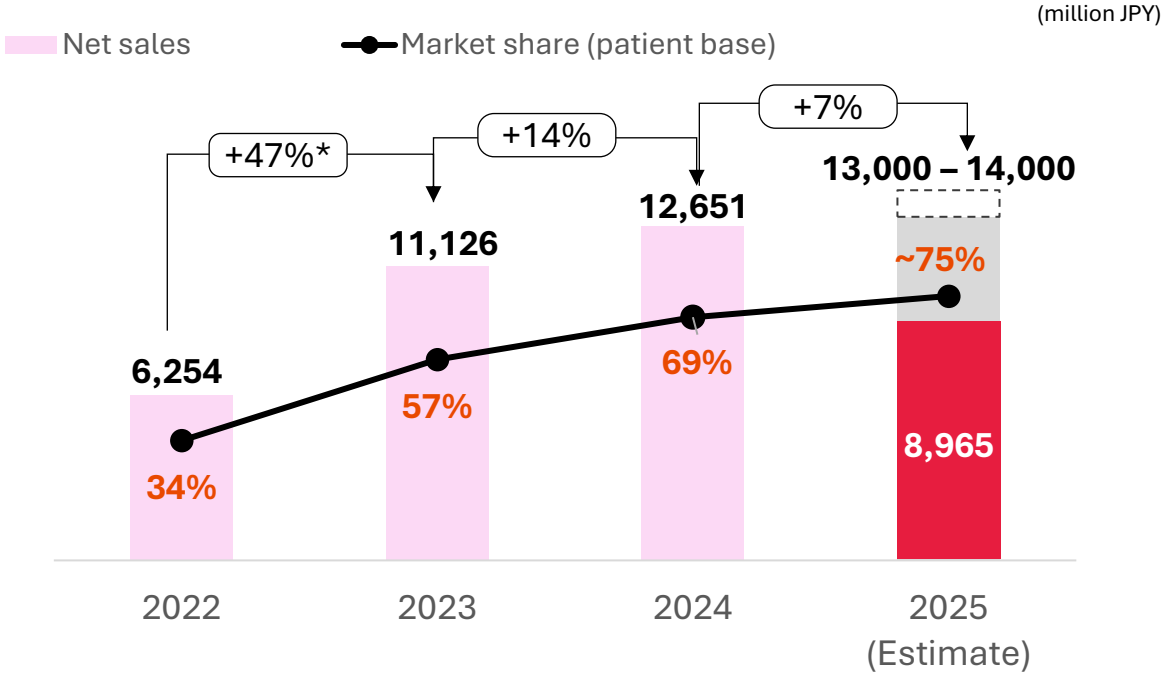
PIVLAZ® (clazosentan, an endothelin A antagonist)

Our first commercially available product for the prevention of cerebral vasospasm in patients with Aneurysmal Subarachnoid Haemorrhage (aSAH)

エンドセリン受容体拮抗薬 薬価基準収載
ピヴラッツ® 点滴静注液 150mg

Commercial

PIVLAZ® sales growth



2025 PIVLAZ® highlights

- ✓ **> 23,000** patients were treated by PIVLAZ® since the launch to Sep 2025.
- ✓ Market share reached to **73%** (2025 average as of Aug)
- ✓ **103** abstracts were presented at annual congress of STROKE2025
- ✓ Academic society drafted "Clazosentan Optimal Use Manual", which would be published in Feb-2026

Pivlaz® is now the clear Standard of Care (SoC) in Japan

Source: MDV DPC hospital data

*: Comparison of 2-4Q of 2022 and 2023,

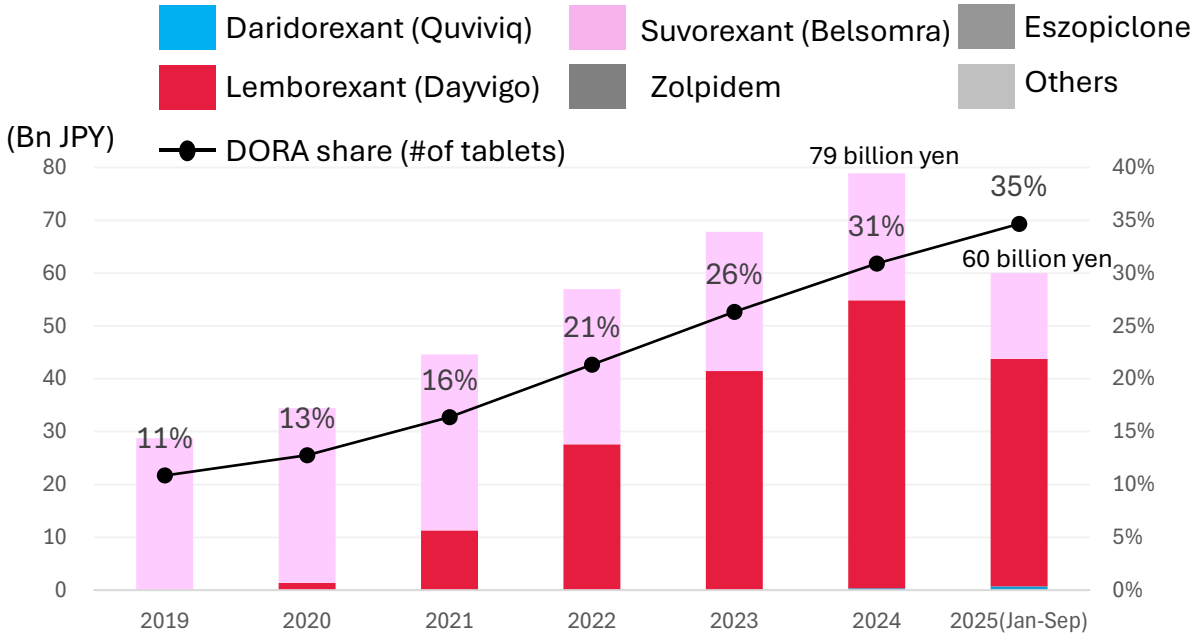
QUVIVIQ® (daridorexant, dual orexin antagonist "DORA")

DORA is rapidly establishing its position in the treatment paradigm for insomnia

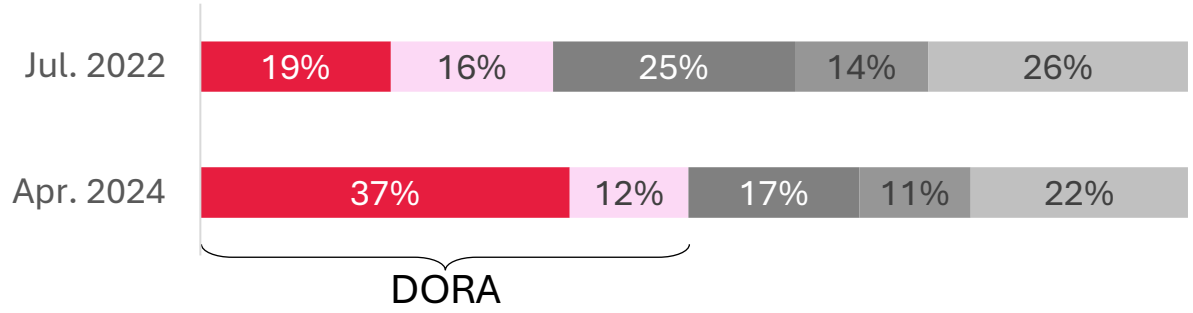
不眠症治療薬 / オレキシン受容体拮抗薬 クービビック®錠 25mg 50mg 薬価基準未収載

Commercial

Sales and market share (NHI-base)



Prescription share (Most frequently prescribed sleeping pills)



- ✓ DORAs are rapidly penetrating the insomnia treatment market in Japan, where traditional anti-anxiety and z-class drugs are not preferred by physicians
- ✓ Japan is one of the largest DORA markets globally – estimated at up to US$1bn
- ✓ Together with partner Shionogi, we aim to provide a best-in-class product

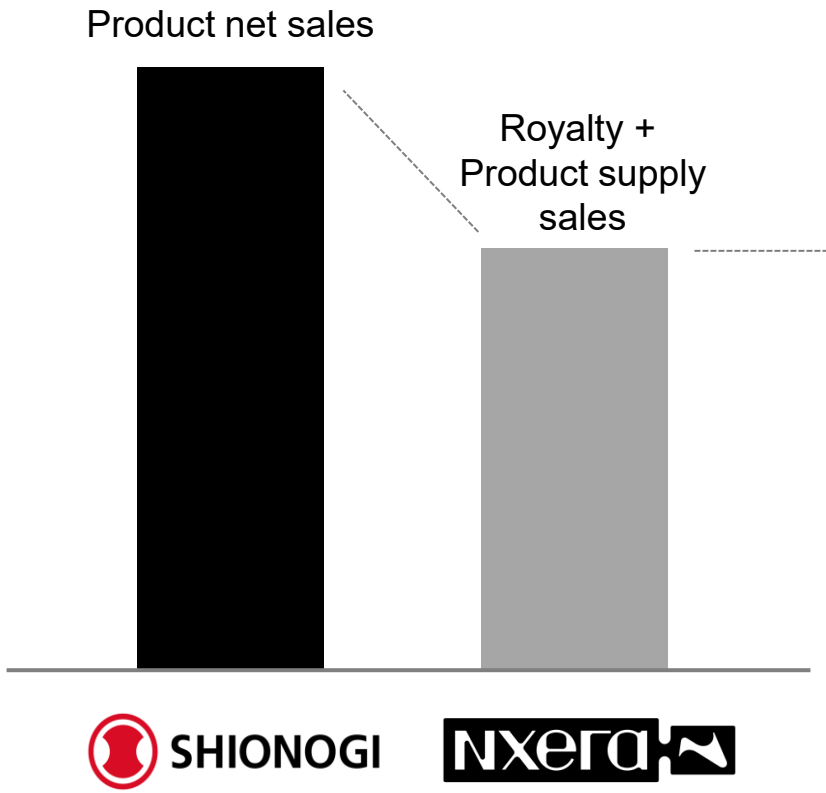
Source: Nikkei Medical (2022/7/23, 2024/4/13)

QUVIVIQ® Business structure

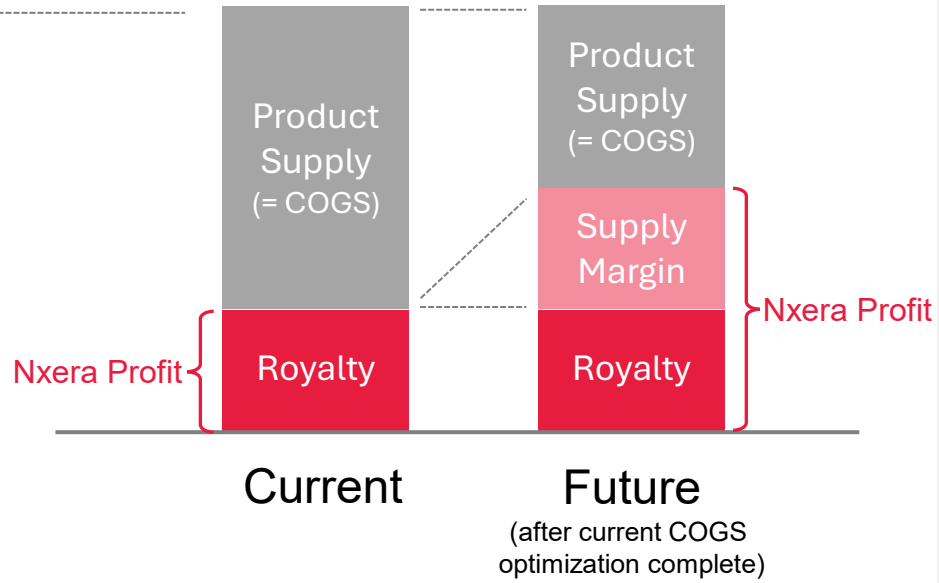
Royalty profits initiated and supply margin expected in a few years

不眠症治療薬 / オレキシン受容体拮抗薬
クービビック®錠 25mg 50mg
薬価基準未収載
Commercial

Sales structure



Profit structure for Nxera



Supply chain optimization

Comprehensive strategy to optimize the end-to-end supply chain

Achievements as of today

- ✓ Establish Nxera independent supply chain from the licenser
- ✓ Regulatory approval on 2nd API source in October

Future plan

- ✓ Achieve further cost optimization on raw materials
- ✓ Optimize drug product and packaging sourcing

Nxera

Commercial

Full year product sales guidance

Target 13.0 - 14.0 Bn JPY (PIVLAZ®) from net sales, and 4.0 - 5.0 Bn JPY (QUVIVIQ®) from royalties and supply

エンドセリン受容体拮抗薬 薬価基準収載
ピヴラッツ® 点滴静注液 150mg

不眠症治療薬 / オレキシン受容体拮抗薬 薬価基準未収載
クービビック® 錠 25mg 50mg

Target sales in FY2025

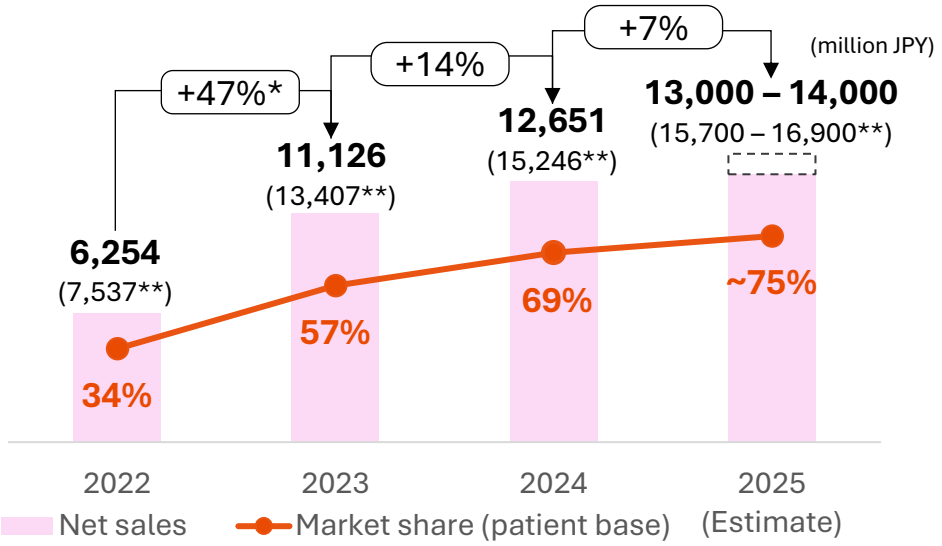
13.0 – 14.0 Bn JPY
(NHI Sales:15.7 – 16.9Bn JPY)

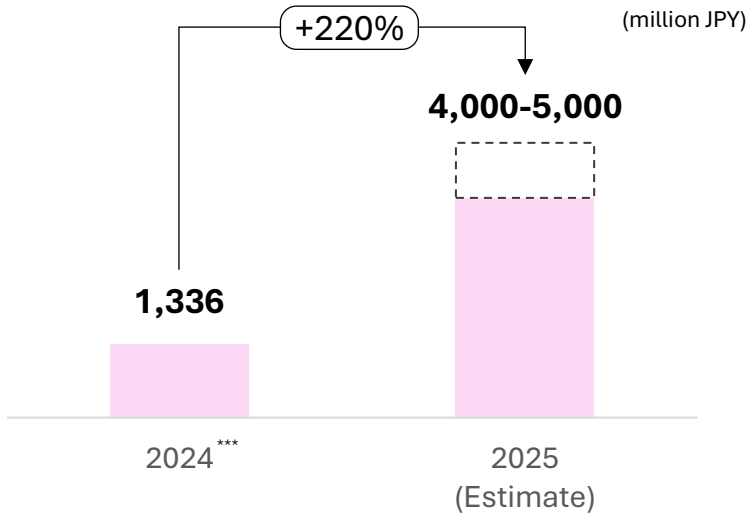
+7%

4.0 – 5.0 Bn JPY
(Shionogi:FY26/3E = 2.5 Bn JPY)

+220%

Sales trend





Source: MDV DPC hospital data

*: Comparison of 2-4Q of 2022 and 2023, ** NHI sales, *** 2024 sales includes upfront, milestone, royalty and product supply while 2025 sales includes royalty and product supply

UK Pipeline progression

Dr. Patrik Foerch, Chief Scientific Officer (CSO) and President of Nxera Pharma UK

03

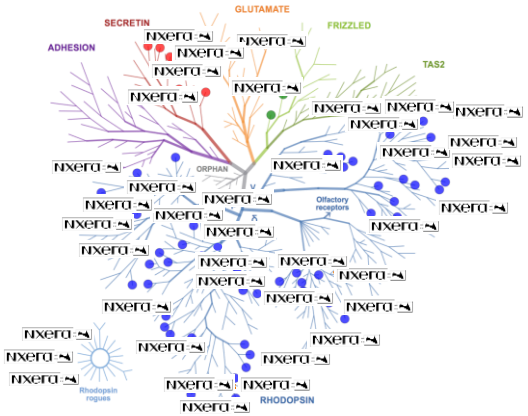
Platform

Our research strategy focuses on GPCR opportunities where the biology is de-risked and we can deliver a superior product profile in areas of unmet need

World-leading expertise

Unmatched depth in GPCR drug discovery

~500 molecular structures determined from ~**60 different receptors**



- Proprietary **NxWave™** structure-based drug design platform
- Wealth of **data and knowledge** provides unique base to leverage **AI solutions**

BIC in-house discovery and development portfolio

Focused, data-driven, and partner ready

- GPCR-focused
- Speed to safety / efficacy signal
- Aiming to win based on superior product profile
- Clear clinical and commercial potential
- Operating with discipline and speed

EP4 antagonist

Amylin agonist

GIP antagonist

GLP-1 agonist

Proven track record

World's most comprehensive GPCR pipeline

24
Compounds reaching clinical stage[1]

~$800m
Payments received to date[2]

~$4bn
Potential future payments[3]

[1] Total number. Active number clinical-stage programs is 13. [2] Includes passthrough costs. [3] Active collaborations only, excludes potential royalty payments

Renewed R&D focus where the science is strongest and the opportunity is greatest

Platform

IN-HOUSE PORTFOLIO - R&D FOCUS AND PROGRAM PRIORITISATION

Discovery	Phase 1		Phase 2
Discovery candidates	**NXE'149** GPR52 agonist	**NXE'744** EP4 agonist	**NXE'732** EP4 antagonist
Obesity, metabolic & endocrine disorders	**Schizophrenia**	**IBD**	**Advanced solid tumors**
✓ Targets with highest potential for patient impact ✓ **Modest investment requirement**	✓ EUR60m license decision in the near-term (Boehringer) ✓ **No further investment**	✓ Program earmarked for partnership ✓ **No further investment**	✓ Mechanistic proof-of-concept ✓ CRUK driving trial execution ✓ **Modest investment requirement**

R&D focus on highest potential opportunities

NXE-732: EP4 antagonist is our novel immunotherapy for solid tumors

Phase 2a expansion in process in combination with atezolizumab

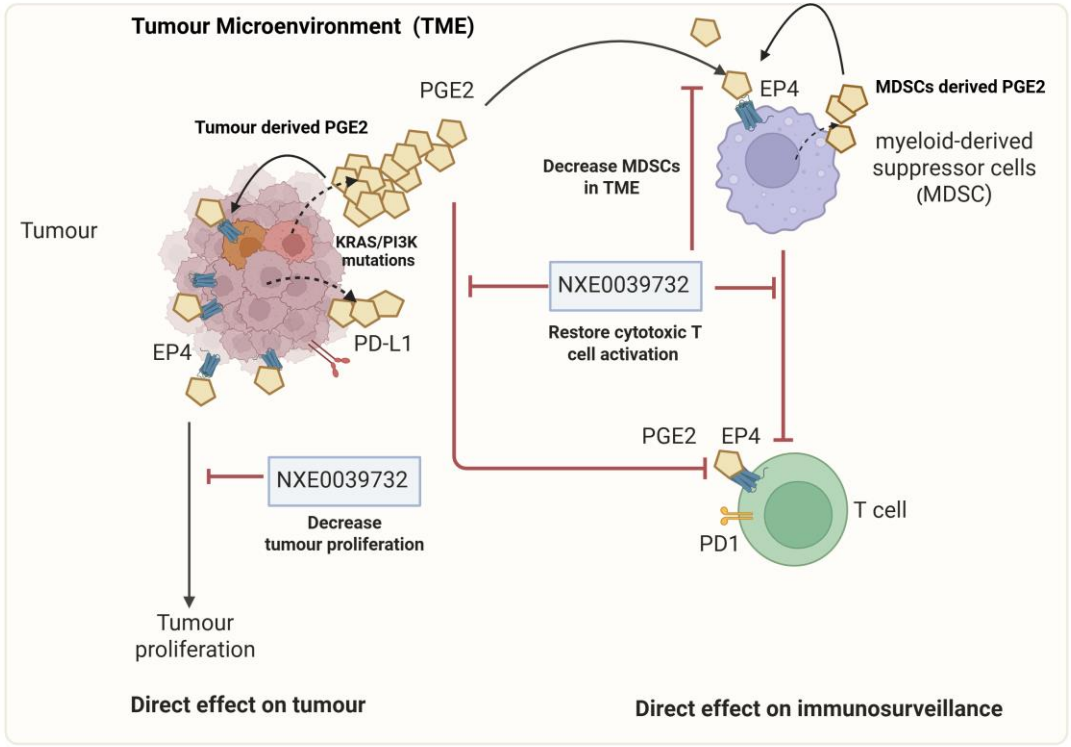
CANCER RESEARCH UK

Platform

Disease Rationale

- Prostaglandin E2 (PGE2) is elevated in many tumors[1] and signals through EP4 to suppresses antitumor immunity[1,2]
- KRAS and Pi3K mutations can increase resistance to CPIs by upregulating PGE2 [4,5,6]
- < 20% of eligible patients respond to CPIs, highlighting a major unmet need [3]
- Blocking EP4 can enhance the effect of CPIs in PGE2-high tumors
- **EP4 antagonism is a highly attractive mechanism supported by recent clinical data for ONO-4578 in gastric cancer**

EP4 Antagonist Mechanism



1.*Take et al.*, Front Immunol 2020; 2. *Amodia et al.*, Cancers, 2021; 3. Mariniello et al. Biodrugs 2025; 4. Shi et al. Molecular Cancer 2025, 5. Boumelha et al. Cancer research 2024; 6 Hsu et al Int. J. Mol Sci. 2017

By targeting a key immunosuppressive pathway, NXE'732 aims to turn resistant tumors "hot"- enabling more patients to respond to cancer therapy

NXera

The emerging data for NXE-732 points to a potential best-in-class profile

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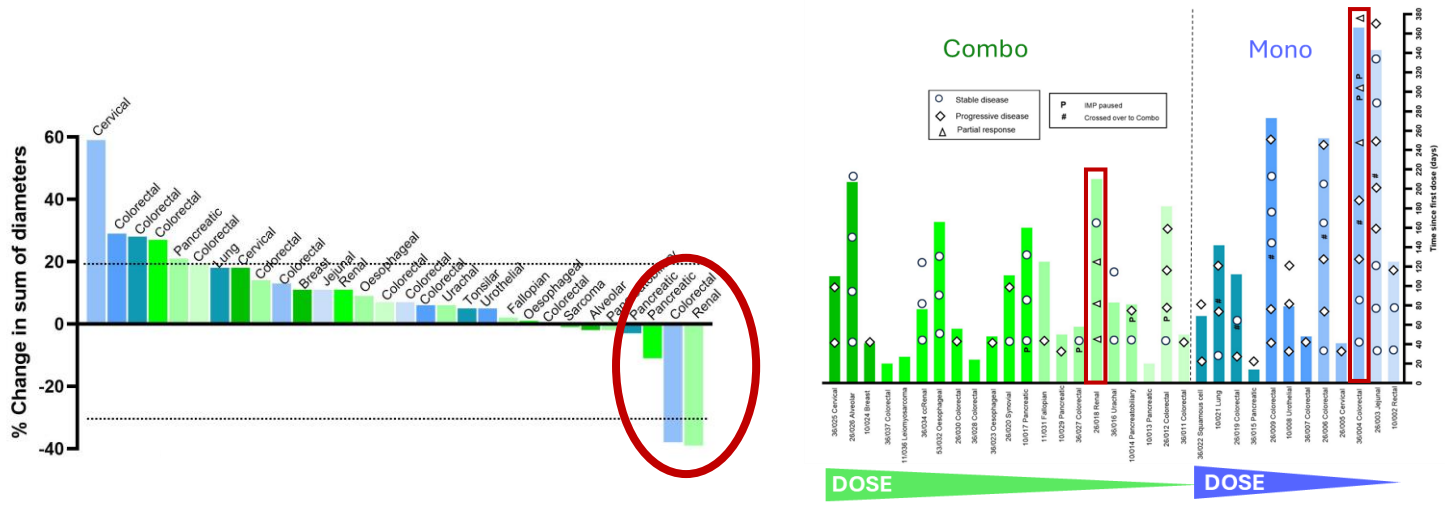
Platform

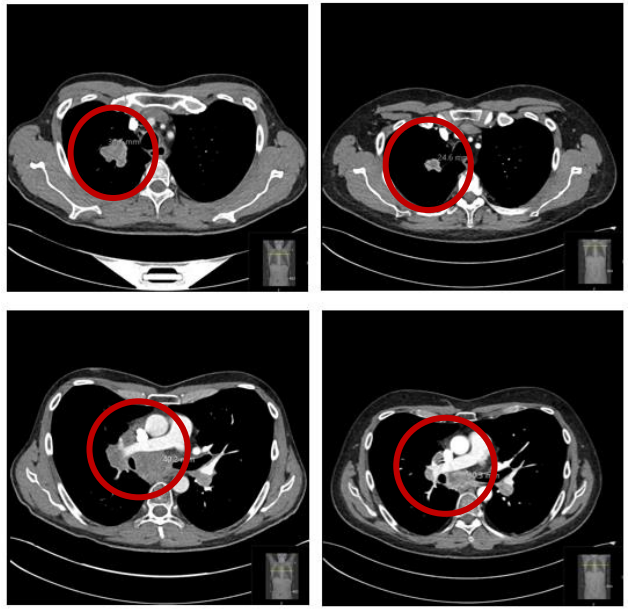
Overall Responses

Two partial responses observed in MSS CRC and anti-PD-L1 resistant ccRcc



Partial Responses

Reduction in tumor diameter at 3 months compared to baseline



Baseline 3 months

Meaningful tumor shrinkage at 3 months

NXera

Target engagement at all dose levels triggering targeted immune mechanism

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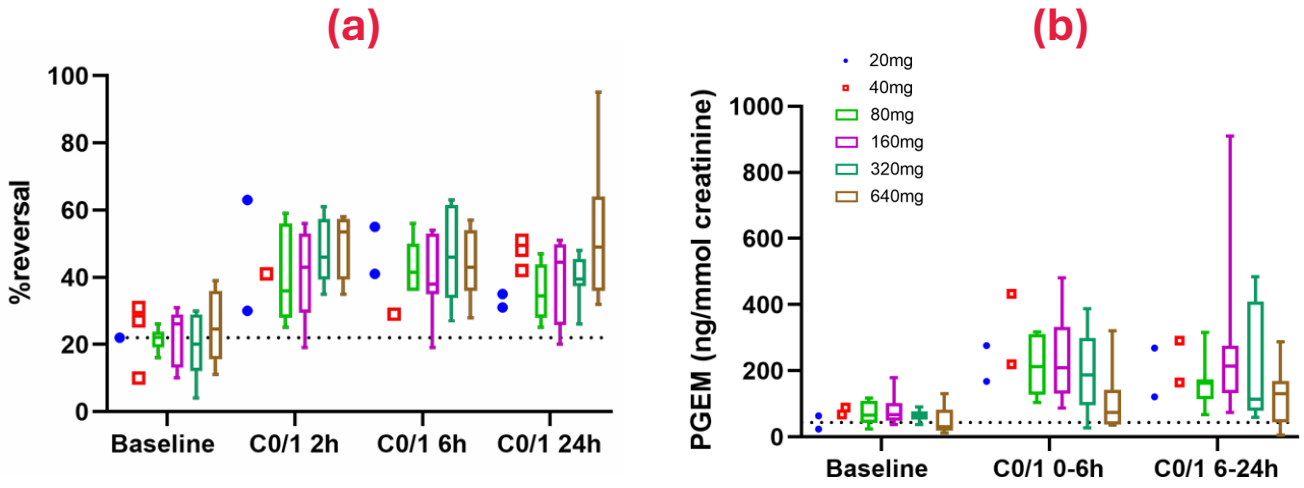
Platform

Target Engagement

Target engagement seen at all doses tested

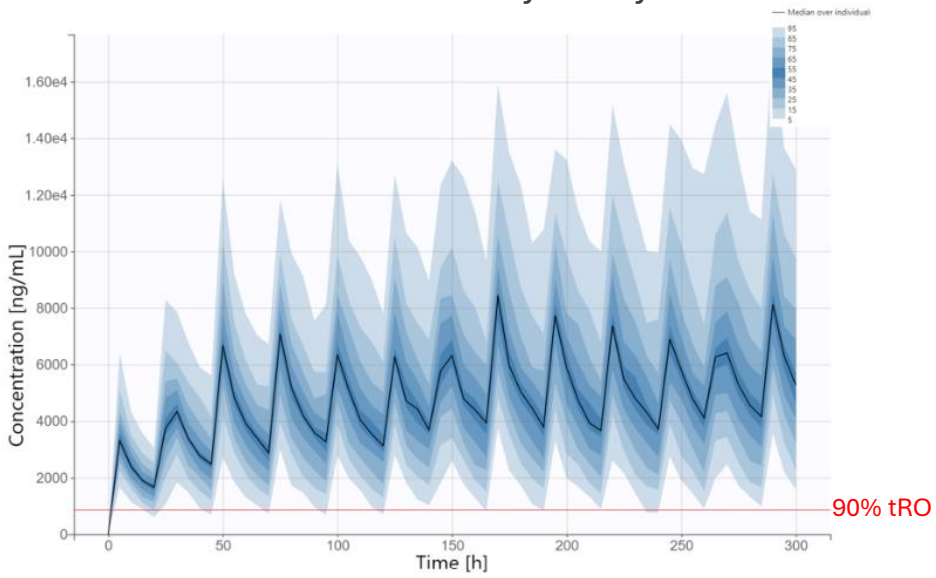
a) Measured as reversal of LPS-stimulated TNF-α repression by PGE2 in patient whole blood

b) PGE2 metabolite divided by creatinine measured at timepoint



Recommended Phase 2 Dose

- Dose of 160 mg/day provides >90% receptor occupancy without significantly engaging EP2
- The two partial responders received 160 mg/day
- Chosen dose was not limited by safety



Safety, target engagement and no dose-limiting toxicities. Phase 2a expansion underway in:
MSS Colorectal (PIK3CA, HER2± others), **Gastric/GOJ Adenocarcinoma**, **Renal** (ccRCC), **Prostate** (CRPC)

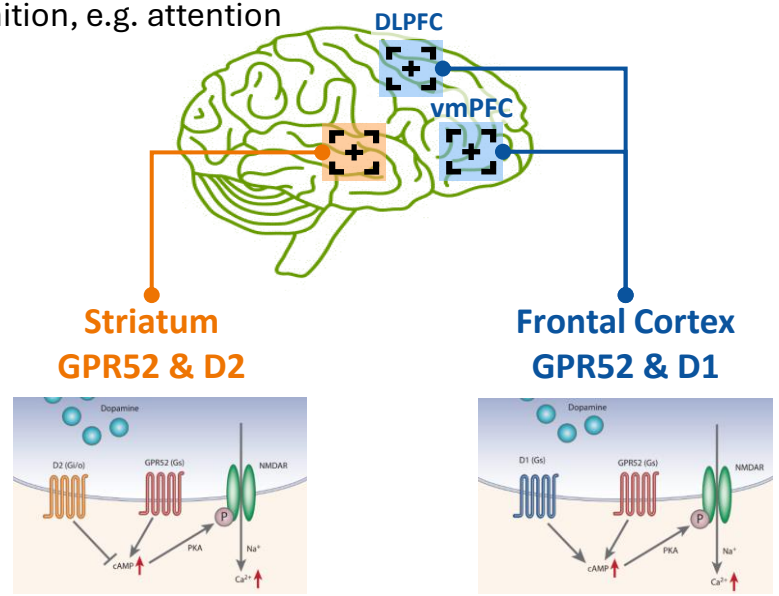
NXera

NXE-149 is our first-in-class schizophrenia candidate offering a completely new approach, GPR52 agonism to treating this complex disease

Platform

Disease Rationale

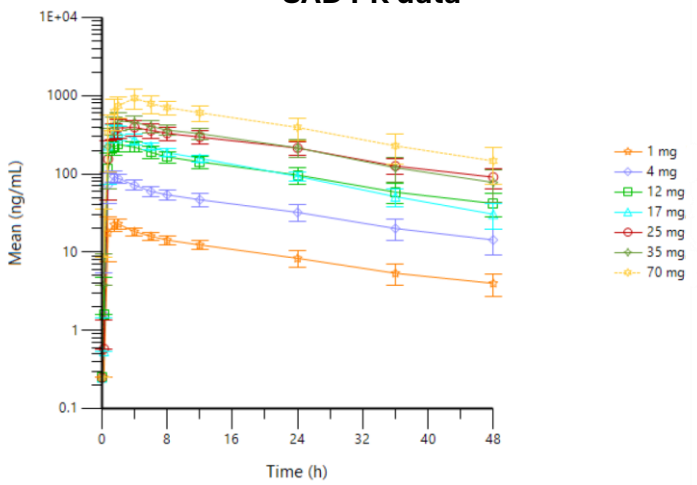
- GPR52 is expressed on D2 dopamine neurons in striatum where activation could lead to D2 antagonist-like effect to treat positive symptoms, e.g. hallucinations
- GPR52 also co-located with D1 dopamine receptor in prefrontal cortex where activation could lead to D1 agonist-like effect to improve cognition,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



Progress

- **Ph1a study completed**
  - Pharmacodynamic measures included
  - PK data is robust and in line with preclinical predictions
  - Support once daily dosing

SAD PK data



- **Ph1b study nearing completion: Q4 2025**

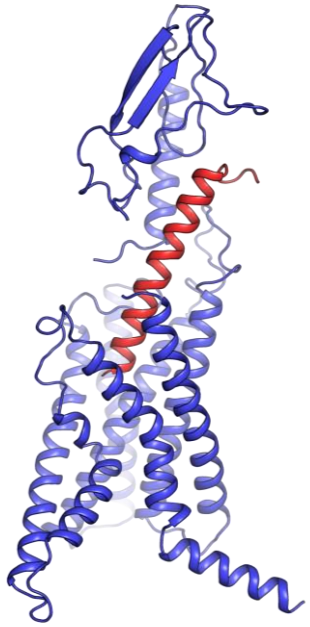
NXE-149 is nearing completion of Ph. 1 studies and a pivotal inflection point with option partner Boehringer Ingelheim

GPR52 Ag study link

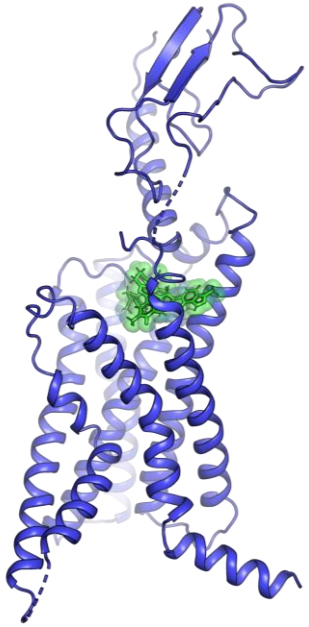
Platform

We can make a huge impact by leveraging our GPCR expertise in the areas of highest unmet medical need: next-generation small molecules for obesity, metabolic and endocrine disorders

Unparalleled GPCR SBDD capabilities



Structure of GLP1-R bound to **peptide**



Structure of GLP1-R bound to **small molecule**

- **Launched broad new pipeline**, advancing next-gen BIC therapies for obesity and metabolic disorders
- **Convenient, scalable oral therapies** for sustained weight loss in a market dominated by peptides
- **Targeting key obesity-related co-morbidities**: Enhanced outcomes in cardiovascular, renal, and liver diseases
- **Reducing side effects** and **broadening out** to difficult to treat populations

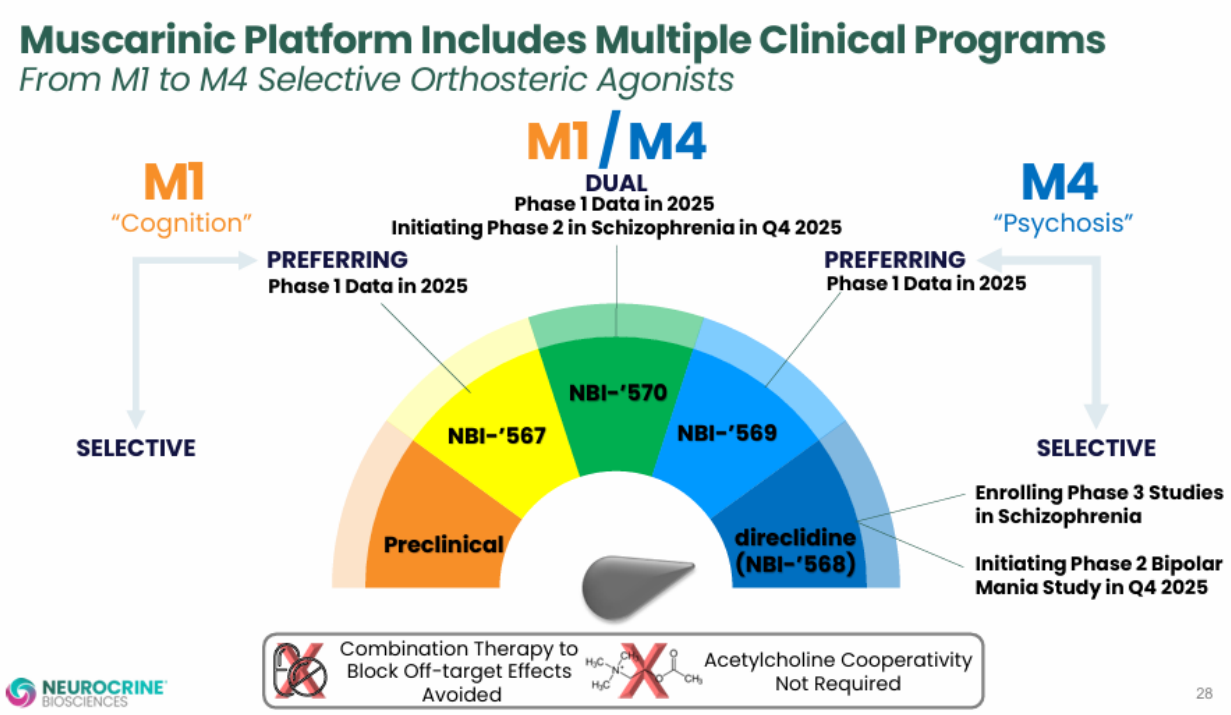
MECHANISM	Nxera
GLP-1 ag	✓
GIP ant	✓
Amylin ag	✓
Multiple other targets of interest	✓

Nxera aims to redefine obesity, weight management and related co-morbidities by delivering potent, oral small molecules to meet a critical global need at scale

Neurocrine is advancing the world's most comprehensive portfolio of muscarinic agonists to treat neuropsychiatric disorders

NEUROCRINE BIOSCIENCES

Platform



Compounds	Target	Indication	Phase1	Phase2	Phase3
Direclidine (NBI'568)	M4 agonist	Schizophrenia			
Direclidine (NBI'568)	M4 agonist	Bipolar Mania		Ph2 Initiation Q4 2025	
NBI'570	M1/4 agonist	Schizophrenia		Ph2 Initiation Q4 2025	
NBI'569	M4 agonist	-			
NBI'567	M1 agonist	-			

There are now five clinical-stage programs spanning the M1, M4, and dual M1/M4 mechanisms designed using NxWave™ - selective orthosteric agonists to treat schizophrenia, bipolar mania, and beyond

Source: Neurocrine presentation – Q3 2025 Earnings Presentation, October 28, 2025

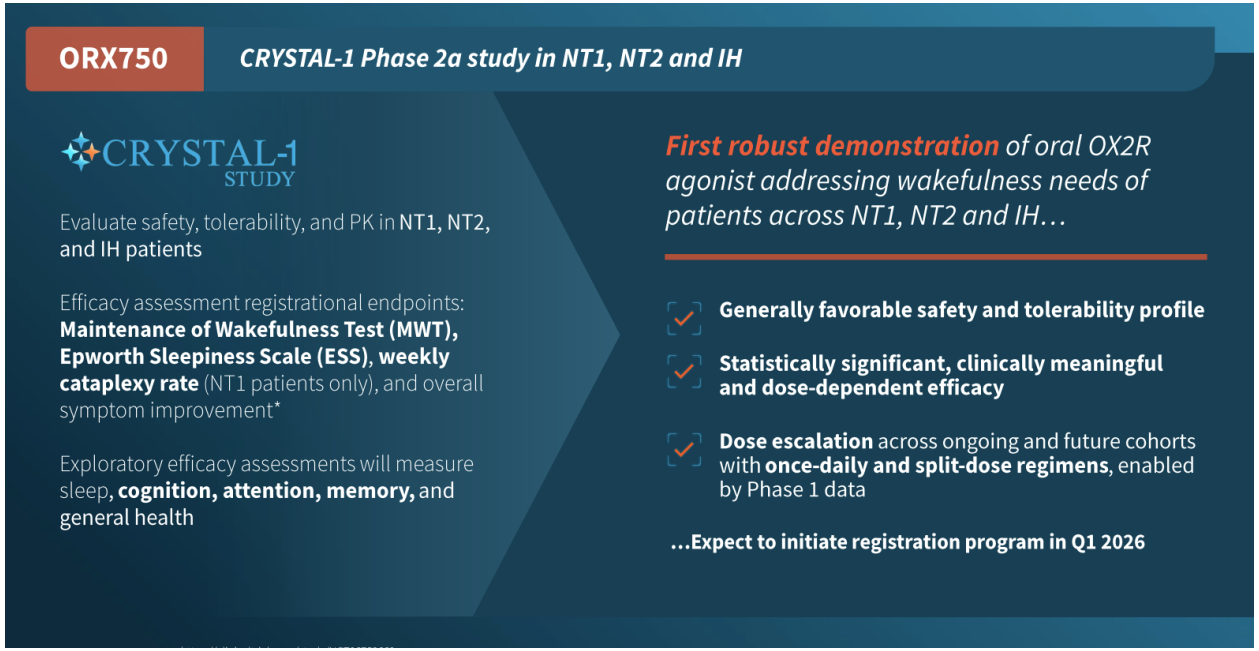
NXera

Centessa is advancing ORX750, a potential best-in-class Orexin Receptor 2 agonist for treatment of NT1, NT2 and IH

CENTESSA PHARMACEUTICALS

Platform

Potential BIC for NT1, NT2 and IH



Phase 2a study update

	Endpoints
Maintenance of Wakefulness Test (MWT)	>20 min change at 1.5mg vs baseline (with half of participants >30 min). *NT1* >10 min change at 4mg vs baseline. *NT2*
Epworth Sleepiness Scale (ESS)	1.5mg = 5.1 vs 18.7 (placebo). *NT1* 4mg = 8.1 vs 15.9 (placebo). *NT2*
Weekly Cataplexy Rate (WCR)	87% relative reduction at 1.5mg vs placebo. *NT1*
Participants	55 participants (NT1, NT2 & IH)
Next step	Registrational Phase 3 initiation planned for Q1 2026

Initial Phase 2a cohort data mark first robust demonstration of oral OX2R agonist addressing wakefulness needs of patients across all three indications; **Expect to initiate registrational program in Q1 2026**

Source: Centessa presentation – Corporate Overview, November 2025

NXera

FY2025 Q3 Financial Results

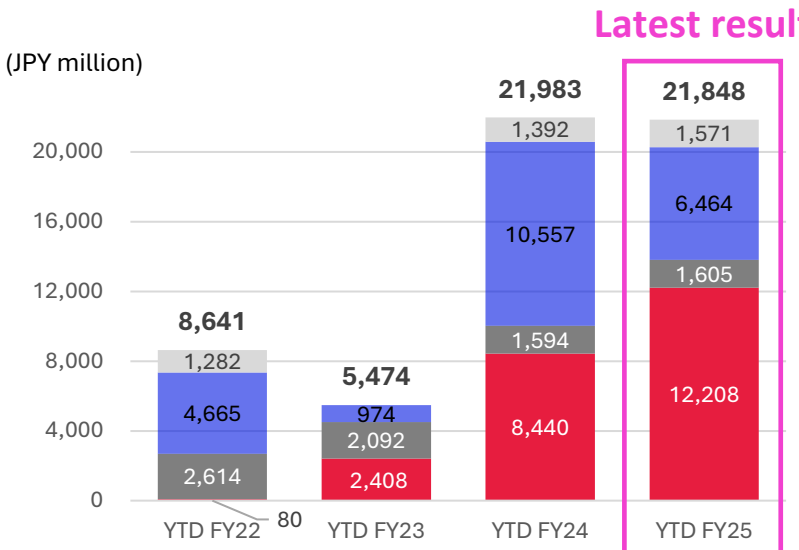
Hironoshin Nomura, CFO

04

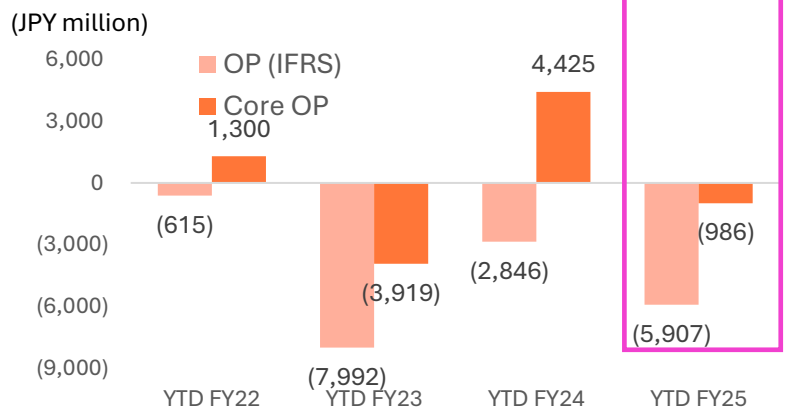
Key financial indicators

Despite growth in the sales business, core operating income posted a loss due to a YoY decline in milestone.

Revenue



Operating Profit / (Loss)



Major factors

Upfront[1]	■ USD10m received from Viatris for assignment of rights for Cenerimod in Japan and APAC (Feburary).
Milestone[2]	■ Partner Neurocrine started a Ph3 trial of NBI-1117568 in schizophrenia triggering a US$15 million milestone (January). ■ Partner Centessa started a Ph1 trial of orexin receptor agonist ORX142 triggering US$4.8 million in milestones (January). ■ Partner AbbVie achieved under the drug discovery collaboration triggering US$10 million in milestones (September).
Royalty / Other	■ Royalties from respiratory portfolio sales by Novartis were broadly flat.
Product Sales	■ 7% growth year-on-year in PIVLAZ® sales (to JPY8,965m). ■ Inclusion of QUVIVIQ® supply & royalty income in H1 25.
R&D	■ Increased investment in R&D activities, including 3 programs in clinical trials.
Cost of Sales	■ Increase due to inclusion of QUVIVIQ® product supply costs. ■ Non-cash PIVLAZ® inventory charge no longer requited.
G&A	■ Decrease in NPJ costs due to targeted savings. ■ Inclusion of QUVIVIQ® intangible asset amortization in H1 25.

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

Breakdown of Q3 YTD results

Significant growth in commercial revenues

(JPY million)	Platform*1	(YoY)	Commercial*2	(YoY)	Consolidated P&L (Core)	(YoY)	Non-core costs	Consolidated P&L (IFRS)	(YoY)
Revenue	8,162	-40%	13,686	+64%	21,848	-1%	Total : 4,921	21,848	-1%
Cost of Sales	1,656	-12%	4,436	+289%	6,092	+102%		6,146	+12%
SG&A	3,997	+36%	3,794	-24%	7,791	-1%	A Amortization (1,341) B Other (2,332)	11,410	-3%
R&D	8,882	+36%	1,070	+10%	9,952	+32%	B Other (1,248)	11,200	+32%
Other income	1,006	+73	(5)	+34	1,001	+107		1,001	+107
OP/Core OP	**(5,367)**	**-8,538**	**4,381**	**+3,126**	**Core OP (986)**	**-5,411**		**OP (5,907)**	-3,061

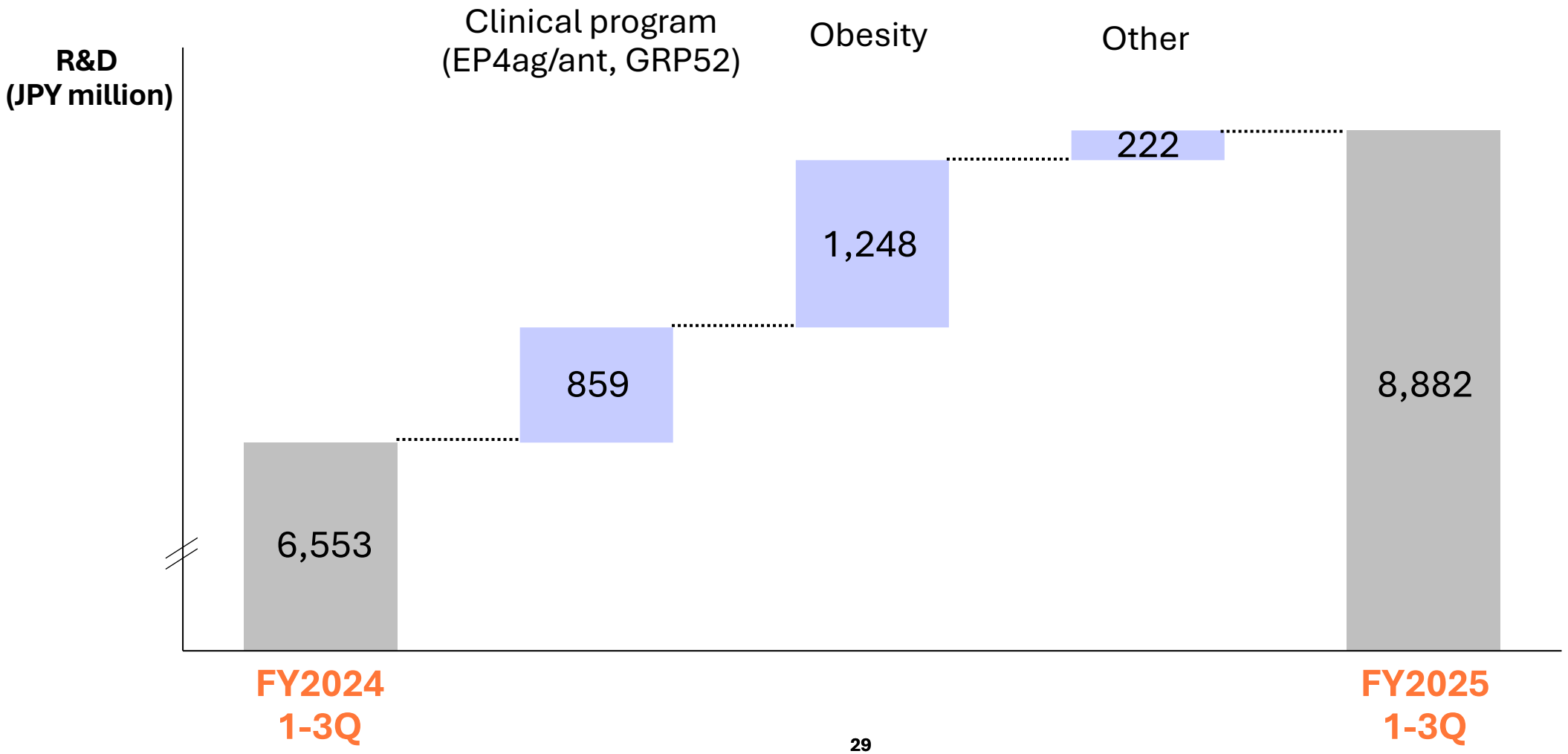
A Amortization of intangible assets (currently relates to PIVLAZ® and QUVIVIQ®).

B Amortization of other intangible assets (e.g. IP), depreciation (e.g. laboratory equipment), share-based payments and other restructuring costs.

*1 = Nxera Pharma Co. Ltd. (formerly Sosei Group Corporation) + Nxera Pharma UK Ltd (formerly Heptares Therapeutics Ltd.) + Sosei K.K (ex -Nxera Pharma Basel branch)
*2 = Nxera Pharma Japan (formerly Idorsia Pharmaceuticals Japan) + Nxera Pharma Korea (formerly Idorsia Pharmaceuticals Korea) + Nxera Pharma Basel branch

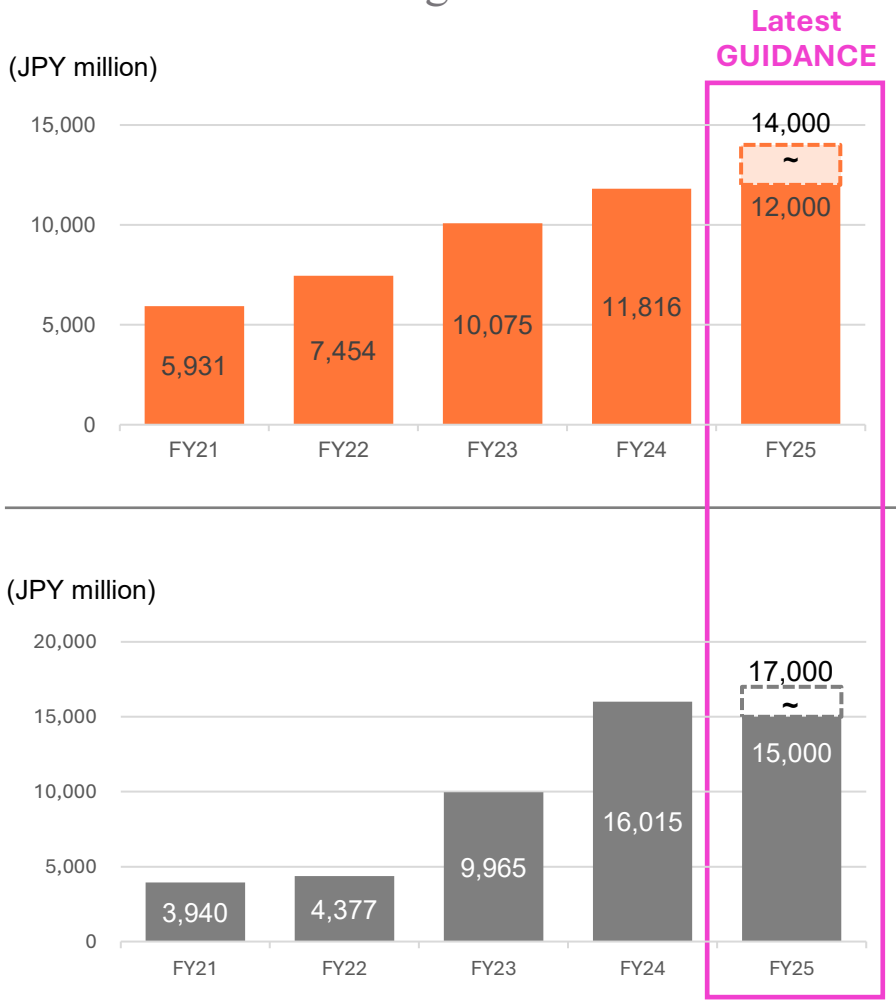
Breakdown of R&D Expenses

In Q3, investments increased significantly in the obesity area, in addition to spend on our internal clinical programs



Full year cost Guidance for FY2025 (Unchanged)

Small increase in R&D expenditure with progression of several programs into later stages of development, and in-licensing of one or more late-stage candidates. Lower to flat SG&A expenses through streamlining costs



R&D expenses (IFRS basis)

JPY12,000 to JPY14,000m (No change)

Key points in FY2025

- With R&D cost compression, our current outlook is to be within the (guidance) range.
- In-house programs (EP4 ant., EP4 ago., GPR52 ago.) moving into Ph1b - Ph2.
- Clinical development of one or more in-licensed late-stage assets in Japan.

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

JPY15,000 to JPY17,000m (No change)

Key points in FY2025

- Investment in technology to increase efficiency and deliver future growth.
- Increase in amortization as QUVIVIQ® has launched.
- Lower or flat SG&A expenses vs. FY2024 through cost savings.

Thank you

Appendix

05

Streamlining our executive leadership team and targeted workforce restructuring

Chris Cargill
Chief Executive

Hiro Nomura
Chief Financial

Toshi Maeda
Chief Operating

Patrik Foerch
Chief Scientific

Kieran Johnson
Chief Accounting

Candelle Chong
Chief of Staff

Mariko Nakafuji
Chief Legal

Key Areas of Responsibility

Group Strategy and Execution	Group Capital Structure, IR and BD	*President Nxera Pharma Japan* JAPAC Clinical and Commercial	*President Nxera Pharma UK* UK Research and Development	Group Treasury and Financial Reporting	Group Support Functions	Group Legal & Compliance

Creating a leaner, more focused organization to strengthen our cost base and accelerate growth

Note: Kazuhiko Yoshizumi (Chief Compliance Officer) to retire at the General Meeting in March 2026.

Partnered pipeline (1/2)

Compound	Target / Mechanism of Action	Modality	Indication	Partner	Disc.	PCC	Ph1	Ph2	Ph3	App	Mkt
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							
Cenerimod	$S1P_1$ receptor modulator	SME	SLE	VIATRIS							
NBI-1117568	Muscarinic M4 agonist	SME	Schizophrenia	NEUROCRINE BIOSCIENCES							
NBI-1117568	Muscarinic M4 agonist	SME	Bipolar Mania	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-07054894	CCR6 antagonist	SME	Inflammatory bowel disease	Pfizer							
PF-07258669	MC4 antagonist	SME	Malnutrition	Pfizer							
(Not disclosed)	CGRP antagonist	SME	Neurology diseases	Pfizer							
(Not disclosed)	Multi target	SME/LME	Multiple indications	Genentech							
(Not disclosed)	Multi target	SME	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.

Partnered pipeline (2/2)

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)	AI-Augmented Drug Discovery	SME	Neurology diseases	PHARMENABLE							
(Not disclosed)	Multi targe	SME/LME	Immune / Neurology diseases	precisionlife							
Co-owned companies											
TMP-301	mGlu5 NAM	SME	Alcohol use disorder	TEMPERO BIO							
TMP-301	mGlu5 NAM	SME	Cocaine use disorder	TEMPERO BIO							
ORX750	OX2 agonist (Oral)	SME	Narcolepsy Type 1/2, IH	CENTESSA Orexia Therapeutics							
ORX142	OX2 agonist (Oral)	SME	EDS in neurology	CENTESSA Orexia Therapeutics							
ORX489	OX2 agonist (Oral)	SME	Neurology	CENTESSA Orexia Therapeutics							

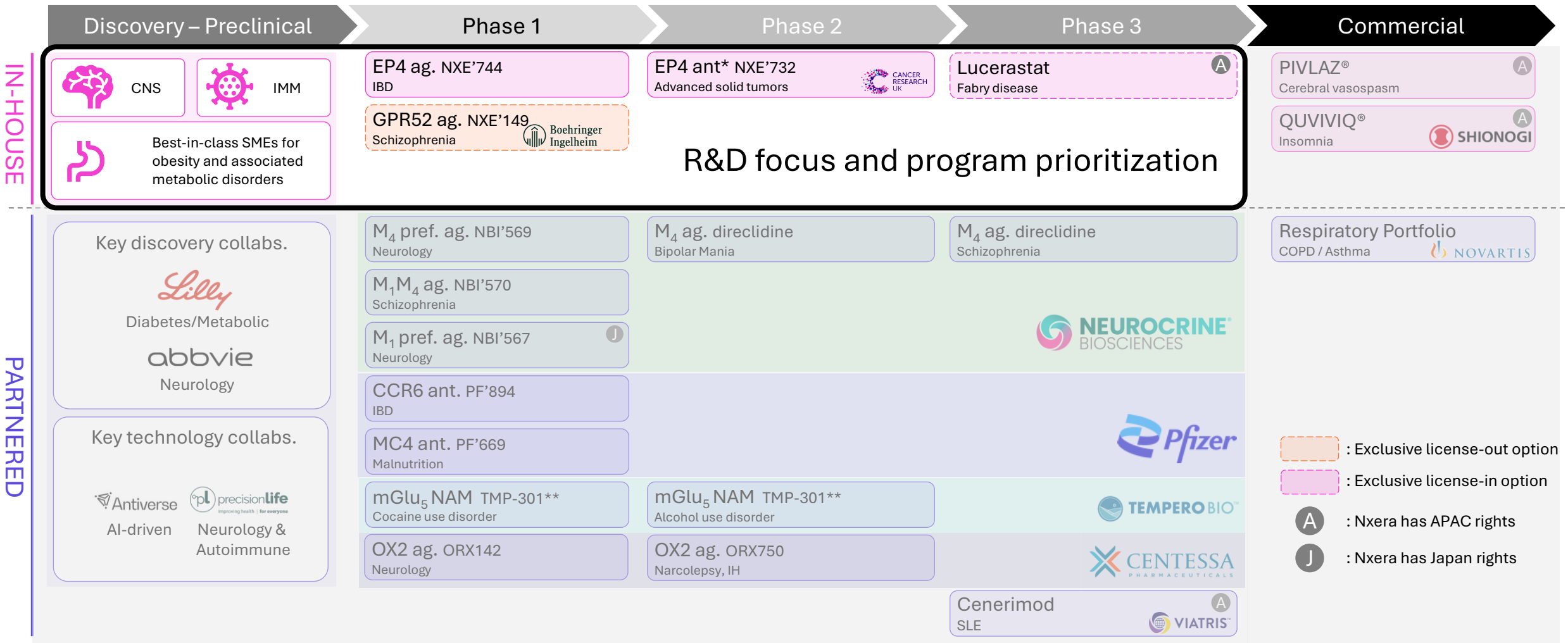
Note: SME = small molecule. LME = large molecule

In-house pipeline

Compound	Target / Mechanism	Modality	Indication	Partner	Disc.	PCC	Ph1	Ph2	Ph3	App	Mkt
In-house Programs											
PIVLAZ®	ETA antagonist	SME	Cerebral vasospasm	Nxera							
QUVIVIQ®	Dual Orexin antagonist	SME	Insomnia	SHIONOGI							
NXE0048149 [1]	GPR52 agonist	SME	Neurology diseases	Boehringer Ingelheim							
NXE0039732 [2]	EP4 antagonist	SME	Immuno-oncology	Nxera							
NXE0033744	EP4 agonist	SME	Inflammatory bowel disease	Nxera							
NXE0027477	GPR35 agonist	SME	Inflammatory bowel disease	Nxera							
(Not disclosed)	Muscarinic M1 agonist (JP)	SME	Neurology diseases	Nxera							
(Not disclosed)	SARS CoV-2 Mpro	SME	Coronaviruses	Nxera							
Multiple programs	Not disclosed	SME/LME	Neurology diseases	Nxera							
Multiple programs	Not disclosed	SME/LME	GI and Inflammatory diseases	Nxera							
Multiple programs	Not disclosed	SME/LME	Immunology diseases	Nxera							
In-house Programs (No longer internally funded. Targeting academic / industrial partnership)											
NXE'310	SSTR5 agonist	Peptide	Hypoglycaemic disorders	Nxera							
NXE'097	GLP-1 antagonist	Peptide	Hypoglycaemic disorders	Nxera							
NXE'023	Dual GLP-2/GLP-1 agonist	Peptide	Intestinal failure/NASH	Nxera							
(Not disclosed)	Apelin agonist	Peptide	Pulmonary Arterial Hypertension	Nxera							
NXE'641	Dual orexin antagonist	SME	Insomnia and sleep disorders	Nxera							
(Not disclosed)	PAR-2 mAb	mAb	Atopic Dermatitis/Pain	Nxera							

Note: SME = small molecule. LME = large molecule.
1: Exclusive license-out option
2:NXE0039732 (EP4 antagonist) is categorized as an in-house asset as we have not licensed out. Under the Clinical Trial and Licence Agreement (CTLA) in 2022, Cancer Research UK sponsors, designs and executes a Phase I/IIa clinical trial of NXE0039732, and Nxera holds a licence to the results generated under the trial to continue the clinical development and commercialization of NXE0039732.

Pipeline prioritization ongoing to accelerate discovery and increase returns across portfolio



Prioritizing targets with de-risked biology, where we can win with a superior product profile.

Note: Pref. ag. : Preferring agonist. APAC (ex-China) territory includes Japan, South Korea, Australia, Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam. *NXE'732 (EP4 ant) is categorized as an in-house asset as we have not licensed out. Under the Clinical Trial and Licence Agreement (CTLA) in 2022, Cancer Research UK sponsors, designs and executes a Phase I/IIa clinical trial of NXE'732, and Nxera holds a licence to the results generated under the trial to continue the clinical development and commercialization of NXE'732.
**As of late October 2025, Tempero Bio has temporarily halted advancement of the TMP-301 program and is assessing strategic alternatives

From structure to clinic: three clinical assets, three value catalysts

Platform

	OPTION TO LICENSE WITH Boehringer Ingelheim / DISCOVERED BY Nxera	DISCOVERED BY Nxera	DISCOVERED BY Nxera
MoA/Compound	**GPR52 agonist** (NXE-149)	**EP4 agonist** (NXE-744)	**EP4 antagonist** (NXE-732)
Stage	**Ph1b will complete by Q4 2025**	**Ph1b will complete by Q1 2026**	**Ph2 started (September 2025)**
Target Indication	Schizophrenia	IBD	Advanced solid tumors
Global Patient Population	**24 million**	**10 million**	**18 million**

Designing convenient, cost effective, easy to manufacture, oral SMEs with potential to change the treatment paradigm for major diseases

Source : World Health Organization

EP4 agonist for inflammatory bowel disease (IBD)

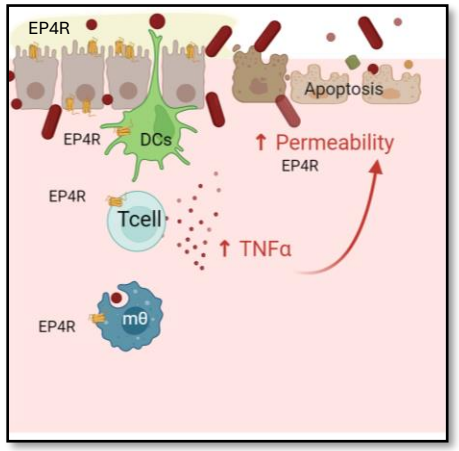
A first-in-class GI-targeted agent to promote mucosal healing in IBD

Platform

Disease Rationale

- IBD is an immunological disorder in which current standard-of-care agents have treatment ”ceilings” of about 40% response rates
- All approved IBD agents are immunomodulatory in nature and do not directly target disease-induced mucosal barrier defects
- Through combined anti-inflammatory and barrier repair effects, EP4 agonists are expected to bring benefits in IBD by promoting mucosal healing
- Previous attempts to agonise the EP4 receptor have demonstrated early signals of clinical efficacy but have been limited by systemic safety

Improved barrier repair & homeostasis
↓ permeability



Created with BioRender.com

Progress

- **FTIH SAD/MAD studies have completed**
  - No concerning adverse events noted to date and no systemic exposure observed
  - High gut tissue concentrations measured following oral dosing
  - UC patient cohort is underway and indomethacin challenge model will readout in 1Q26
  - Biomarker data analysis from Ph1 studies in progress to inform project strategy

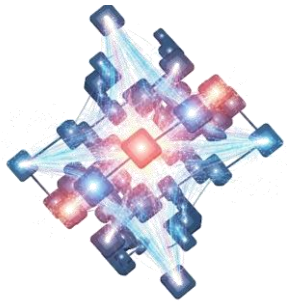
Study link:
https://www.isrctn.com/ISRCTN70080074?q=nxera&filters=&sort=&offset=1&totalResults=2&page=1&pageSize=10

NxWave™ is evolving rapidly with AI-driven advances

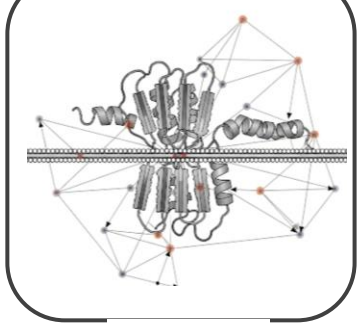
Platform

Datasets

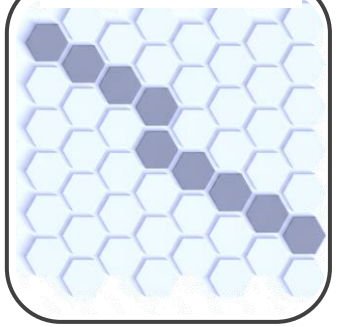
LLMs



AI StaRs



Quantum AI



DATA → INFORMATION → KNOWLEDGE

- ✓ AI technology trained on the industry's most extensive proprietary GPCR structure–ligand dataset and paired with our curated chemogenomic library of GPCR-focused small molecules.
- ✓ Engineered to compress design-make-test-learn cycles, unlock previously intractable receptors, and drive faster, more efficient medicine creation.

>30k
protein mutants + stability data

Engineered
Providing a unique dataset for machine learning

~100
GPCR projects

Generated
From our NxWave™ platform

~500
GPCR structures

Solved
From ~60 unique receptors

Reimagining NxWave™ in the AI era to automate drug discovery to create better medicines, faster.

Successful pipeline progress and milestone achievements in 2025

Accelerating the development of life-changing medicines, by investing in science and technology

Platform

DISCOVERY

Launch of 7 new proprietary obesity programs announced

August — PR LINK

$ Undisclosed development milestone payment achieved under multi-target collaboration targeting diabetes and metabolic diseases

June — PR LINK

$10M milestone payment for identification and validation of differentiated hit molecules using our proprietary NxWave™ platform that modulate neurological disease targets

September — PR LINK

PHASE 1

$4.8M milestone payment received for initiation of clinical development of ORX142, the second novel OX2R agonist progressing into clinical trials from this partnership

July — PR LINK

NXE-732 is a **selective EP4 antagonist**, P1 dose escalation study completed. Ph1 clinical data disclosed at ESMO. Phase 2 commenced Sept

October — PR LINK

NXE-149 is a **first-in-class GPR52 agonist**,P1b proof-of-mechanism study remains ongoing. This study is expected to complete Q4 2025.

November

NXE-744 is a **first-in-class EP4 agonist**. FTiH SAD/MAD completed, and PoM cohort underway. This study is expected to complete Q1 2026

November

PHASE 2

Neurocrine present new **positive Phase 2 study data** for NBI-568 at American Society of Clinical Psycopharmacology

May — PR LINK

Tempero Bio paused the TMP-301 program and is currently evaluating options

October

PHASE 3

$15M milestone payment following dosing of first patient in Phase 3 trial of NBI-568 as a potential treatment for schizophrenia. (Clinical Trial ID: NCT06963034)

June — PR LINK

World-leading NxWave™ SBDD platform continues to fuel innovation & clinical success

[1] NME = New Molecular Entity

Momentum building rapidly through value-driving catalysts in 2025 and 2026

✓ : Progress in 2025

PROGRAM	PARTNER	TIMING	EVENT
✓ Cenerimod	idorsia / VIATRIS	Feb 2025	Assignment of JAPAC rights (excl. China)
✓ QUVIVIQ®	Holling Bio-Pharma Corp.	Feb 2025	Out licensing in Taiwan
✓ TMP-301 (mGlu5 NAM)	TEMPERO BIO	Mar 2025	Phase 2 study start in alcohol use disorder
✓ NBI'568 (M4 agonist)	NEUROCRINE BIOSCIENCES	Apr 2025	Phase 3 study start in Schizophrenia
✓ Discovery collaboration progress	Lilly	Jun 2025	Progression through discovery stage
✓ NXE'732 (EP4 antagonist)	NXera / CANCER RESEARCH UK	Sep 2025	Phase 2a study start in Advancing Solid Tumours
✓ Discovery collaboration progress	abbvie	Sep 2025	Progression through discovery stage
✓ NXE'732 (EP4 antagonist)	NXera / CANCER RESEARCH UK	Oct 2025	Phase 1b topline data (ESMO)
✓ ORX750 (OX2 agonist)	CENTESSA PHARMACEUTICALS	Nov 2025	Phase 2 data readout (NT1/NT2/IH)
NBI'568 (M4 agonist)	NEUROCRINE BIOSCIENCES	H2 2025	Phase 2 study start in Bipolar Mania
NBI'570 (M1/M4 agonist)	NEUROCRINE BIOSCIENCES	H2 2025	Phase 2 study start in Schizophrenia
NXE'149 (GPR52 agonist)	NXera / Boehringer Ingelheim	H2 2025	Phase 1b completion
NBI'567 (M1 ago) / NBI'569 (M4 ago) / NBI'570 (M1/M4 ago)	NEUROCRINE BIOSCIENCES	2025	Phase 1 data readout

Clinical pipeline momentum across some of the hottest areas of neuroscience and metabolic disease

Partnered product progress publicly signaled or disclosed by partner
**As of late October 2025, Tempero Bio has temporarily halted advancement of the TMP-301 program and is assessing strategic alternatives

Clinical Trials

Compound	MoA	Condition	Phase	Size	Patient	Start	Completion*	Last Update	Link (main/latest)	Link (others)
NBI-1117568	M4 agonist	Schizophrenia	Ph2	210	Yes	2022-10-04	2024-07-10	2025-07-11	NCT05545111	-
NBI-1117568	M4 agonist	Schizophrenia	Ph3	284	Yes	2025-05-08	2027-10	2025-09-23	NCT06963034	NCT07114874
NBI-1117568	M4 agonist	Schizophrenia	Ph3	284	Yes	2025-08	2027-11	2025-09-23	NCT07105098	NCT07114874
NBI-1117569	M4 preferring agonist	Neurology diseases	Ph1	-	-	-	-	-	-	-
NBI-1117570	M1/M4 agonist	Neurology diseases	Ph1	-	No	2024-03-11	2025-09-04	2025-03-14	2023-508814-40-00	-
NBI-1117567	M1 preferring agonist	Neurology diseases	Ph1	-	-	-	-	-	-	-
PF-07054894	CCR6 antagonist	Inflammatory bowel diseases	Ph1	40	Yes	2022-11-07	2026-01-14	2025-09-23	NCT05549323	NCT06327880 NCT04388878 NCT07009353
PF-07258669	MC4 antagonist	Malnutrition	Ph1	26	No	2024-12-11	2025-02-20	2025-08-03	NCT06706869	NCT04628793 NCT05113940 NCT07086664
TMP-301	mGlu5 NAM	Alcohol use disorder	Ph2	110	Yes	2024-11-14	2025-11-15	2025-07-10	NCT06648655	-
TMP-301	mGlu5 NAM	Cocaine use disorder	Ph1	18	Yes	2025-01-04	2025-05-05	2025-05-18	NCT06648668	-
ORX750	OX2 agonist	Narcolepsy Type 1/2, IH	Ph2	96	Yes	2024-12-23	2025-12	2025-09-10	NCT06752668	NCT07096674
ORX142	OX2 agonist	Neurological & Neurodegenerative Disorders	Ph1	208	No	2025-6-30	2025-12-31	2025-07-24	NCT07082829	-
Cenerimod	SIP1 modulator	Lupus Erythematosus,Systemic	Ph3 Ph3	420 420	Yes Yes	2022-12-13 2023-06-26	2026-10-31 2026-10-31	2025-09-22 2025-09-22	NCT05648500 NCT05672576	NCT06475742
NXE0048149	GPR52 agonist	Neurology diseases	Ph1	24	No	2024-06-07	2025-11-15	2024-11-05	ISRCTN44913564	ISRCTN17231793
NXE0039732	EP4 antagonist	Immuno-oncology	Ph1/2	150	Yes	2023-07-13	2027-06	2025-06-08	NCT05944237	-
NXE0033744	EP4 agonist	Inflammatory bowel diseases	Ph1	Up to 220	-	2023-11-24	2026-06-30	2024-05-02	ISRCTN70080074	-

*Primary Completion (Estimated)

Estimation of potential market size

Multi-billion USD annual peak sales potential for our post-pre-clinical pipeline

Category	Indication[2]	Number of Patients	Peak Sales		Candidates
			Market Size	Individual Products	
Neuroscience	Dementia	~55 million	$7.3 billion (2010)	$3.9 billion (2009/Aricept)	M1 ag, M1/M4 ag
	Schizophrenia	~20 million	$20.7 billion (2011)	$5.7 billion (2013/Abilify)	M4 ag, M1/M4 ag, GPR52 ag
	Substance use disorders	~10.4 million[1]	- -	- -	mGlu5 NAM
	Narcolepsy	~3 million	$2.5 billion (2024)	$1.4 billion (2024/Xywav)	OX2 ag
Immunology	Cancer	~42 million	$210.5 billion (2024)	$28.7 billion (2024/Keytruda)	EP4 ant
	IBD	~10 million	$23.8 billion (2024)	$6.2 billion (2022/Humira)	CCR6 ant, GPR35 ag, EP4 ag
	Systemic Lupus Erythematosus	~5 million	$2.7 billion (2024)	$1.9 billion (2024/Benlysta)	Cenerimod
Metabolism	T2DM/Obesity	~420 million	$76.8 billion (2024)	$18.2 billion (2024/Ozempic)	GLP1 ag
	Anorexia	~10 million	- -	- -	MC4 ant
Total			~$344 billion/year	~$66 billion/year	

Source (Number of patients): World Health Organization, Evaluate Pharma, The European Federation of Crohn's & Ulcerative Colitis Associations (EFCCA), Narcolepsy Network, Inc., The Lupus Foundation of America, GBD 2015 Disease and Injury Incidence and Prevalence Collaborators (October 2016). "Global, regional, and national incidence, prevalence, and years lived with disability for 310 diseases and injuries, 1990-2015: a systematic analysis for the Global Burden of Disease Study 2015". Lancet. 388 (10053): 1545–1602 [1] The number of patients with drug addiction

Source (Peak Sales): Sales of each indications are extracted form Evaluate Pharma's data of sales by disease and sales by individual products (as of 25 December 2024). [2] Nxera may target one segment in the market for specific diseases

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

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

	Program	Mechanism of Action	Indication	Stage	Region
Exclusive Opt-in Right	Lucerastat	Glucosylceramide synthase inhibitor	Fabry disease	Phase 3	APAC (ex-China)[2]
ROFR /ROFN[1]	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

Core Operating Profit - Definition

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

Operating Profit "Core"

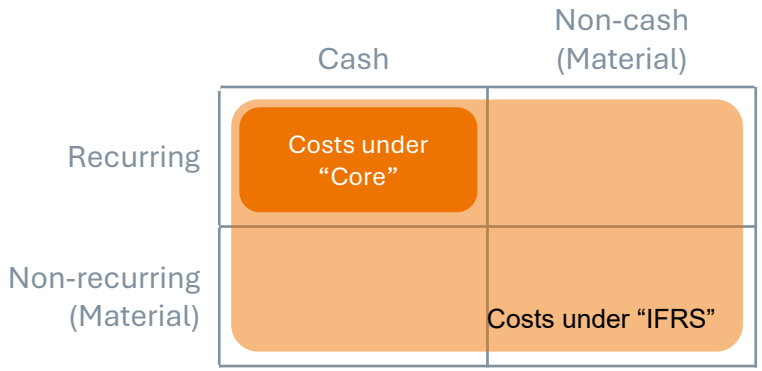
- Core Operating Profit/ Loss is a key financial indicator that highlights the underlying recurring cash generating capability of our business.
- Core Operating Profit/Loss is defined as IFRS Operating Profit + material Non-cash costs + material non-recurring costs
- Material Non-cash Costs include depreciation, amortization, share based payments and impairment.
- Material Non-recurring Costs include restructuring costs, M&A related professional fees and other material one-off items.

+ 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)

Exchange Rate, Intangible Assets and Non-core Costs

Average exchange rate during period

		FY2025	FY2024	FY2023	FY2022
USD:JPY	Actual	-	151.43	140.53	131.30
	Estimate	152	140	143	
GRP:JPY	Actual	-	193.49	174.81	161.76
	Estimate	193	172	166	

Intangible assets

(JPY mn)

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
PIVLAZ®	36,164	37,527	-
Core technology	8,365	8,466	8,217
QUVIVIQ®	6,825	5,825	-
Customer-related assets	227	227	219
Oravi®	78	89	101
Other	252	157	40
Total	51,911	52,291	8,577

Non-core costs (full year)

(JPY mn)

	FY 2024	FY 2023	FY 2022
Cost of sales adjustment	2,401	1,812	-
Amortization	2,371	1,495	782
M&A related costs	1,220	1,263	-
Depreciation	1,613	983	563
Share-based Payments	1,396	844	542
Restructuring costs	28	53	533
Impairment	-	-	-
Total	9,029	6,450	2,420

Shareholdings

(%)

	FY 2024
TemperoBio, Inc	8.863
Centessa	0.70
Biohaven	0.03

Glossary

Basic Terminology/Technology		
GPCR	G Protein-Coupled Receptor	There are about 800 types of GPCRs in the human body. While 400 of them are known to be potential drug targets, about 300 of them are not yet drugged
NxStaR™	Stabilized Receptor	Nxera' proprietary technology to stabilize a GPCR by engineering a small number of single point mutations outside of the ligand-binding site. It enables to identify the structure of GPCRs to be used for SBDD drug discovery as well as antibody drug discovery as antigens
SBDD	Structure-Based Drug Design	A method to design drugs on a computer base based on the analysis of the three-dimensional structure of the drug target (e.g., protein receptor)
TPD	Targeted Protein Degradation	Drugs that promote the degradation of target proteins (e.g., receptors) in cells and aim for therapeutic effects by reducing disease-causing proteins
PAM	Positive Allosteric Modulator	A regulator that binds to unusual active sites (allosteric sites) on the receptor to increase the affinity and effect of the agonist
NAM	Negative Allosteric Modulator	A regulator that binds to an unusual active site on the receptor (allosteric site) and reduces the affinity and effectiveness of the agonist
Ag	Agonist	A therapeutic drug that binds to a receptor and activates an intracellular signaling system similar to biological substances
Ant	Antagonist	A therapeutic drug that suppresses biological reactions by binding to receptors and preventing them from binding to biological substances
PK	Pharmacokinetics	Research and testing on the relationship between drug dosage and blood concentration. Mainly describes the rate process of ADME
PD	Pharmacodynamics	Research and testing on the relationship between drug concentration and pharmacological effects
ADME	Absorption, Distribution, Metabolism and Excretion	A series of process in the absorption of drugs into the body, distribution within the body, metabolism in the liver and other organs, and excretion in the kidneys and other organs
POM	Proof of Mechanism	Proof of mechanism of action, mainly through biomarkers. It can suggest the possibility of efficacy in fewer cases than POC
POC	Proof of Concept	Proof of a therapeutic concept, primarily through clinical efficacy and safety
Ach	Acetylcholine	A neurotransmitter released from the peripheral parasympathetic and motor nerves to transmit nerve stimuli
IND	Investigational New Drug	Information packages for development candidates to be submitted to the U.S. Food and Drug Administration (FDA) at the time of initiation of clinical trials
Ph1	Phase1	A study in humans. The main purpose is to confirm the safety of the drug candidate mainly by healthy volunteers.
Ph2	Phase2	A study in humans. The main purpose is to confirm the efficacy of the drug candidates on a small scale (however, the number of patients varies greatly depending on the disease)
Ph3	Phase3	A study in humans. The main purpose is to determine the efficacy of the drug candidates on a large scale (however, the number of patients varies greatly depending on the disease)
NDA	New Drug Application	An application to the U.S. Food and Drug Administration (FDA) for approval to market a new drug

Disease/Drug		
LAMA	Long Acting Muscarinic Antagonist	An inhalant that dilates bronchial tubes and improves respiratory function by inhibiting the action of acetylcholine receptors (M3), which increase parasympathetic nerves.
LABA	Long Acting Beta2-Agonist	An inhalant that improves respiratory function by stimulating sympathetic beta2 receptors to dilate the bronchi.
ICS	Inhaled Corticosteroid	An inhalant that suppresses airway inflammation to prevent coughing attacks and other symptoms caused by asthma, also promotes the action of beta 2 stimulants and improve airway hyperresponsiveness.
mCRPC	Metastatic Castration–Resistant Prostate Cancer	Cancer that has spread (metastasized) beyond your prostate gland and for which hormone therapy is no longer effective in stopping or slowing the disease.
COPD	Chronic Obstructive Pulmonary Disease	A group of diseases that causes damage to the bronchi and lung due to smoking or inhalation of toxic substances, resulting in breathing problems.
AD	Alzheimer's Disease	Alzheimer's disease is a progressive neurologic disorder that causes the brain to shrink (atrophy) and brain cells to die, the most common cause of dementia .
DLB	Dementia with Lewy Bodies	Protein deposits, called Lewy bodies, develop in nerve cells in the brain regions involved in thinking, memory and movement (motor control), the second most common type of dementia.

Locations

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United Kingdom

Spaces Grosspeter Tower,
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Switzerland