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Nxera Pharma

36th Ordinary General Meeting of Shareholders

25 March 2026 | Nxera Pharma Co., Ltd. (TSE: 4565)

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Agenda

01 Opening Declaration
02 Report on number of voting rights
03 Audit Committee Audit Report
04 Business Report
05 Matters to be Resolved
06 Q&A
07 Vote
08 Closing Declaration

開会宣言
Opening Declaration

01

議決権個数のご報告

Report on the number of voting rights

02

監査委員会の監査報告

Audit Committee Audit Report

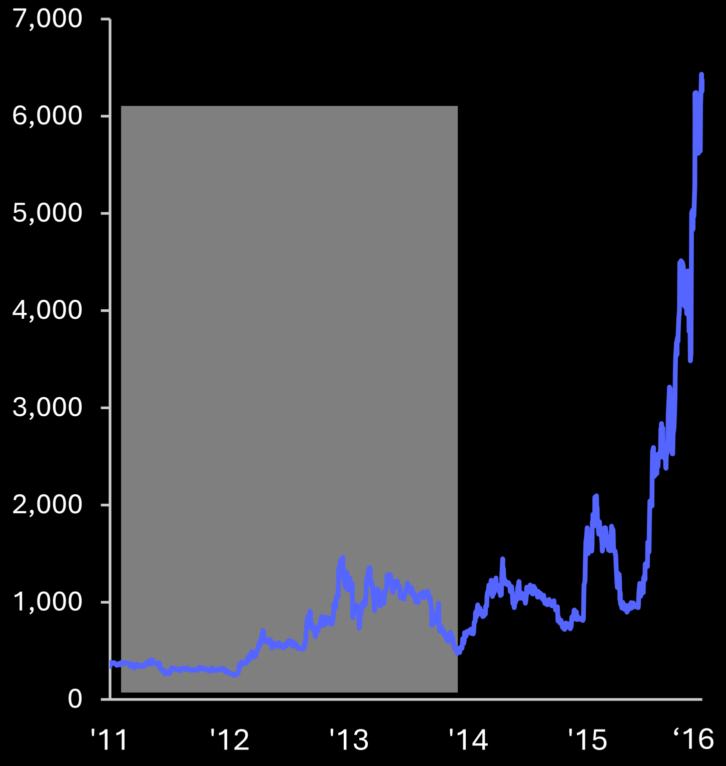
03

2025年12月期の連結業績・事業報告
FY2025 Consolidated Results Business Report

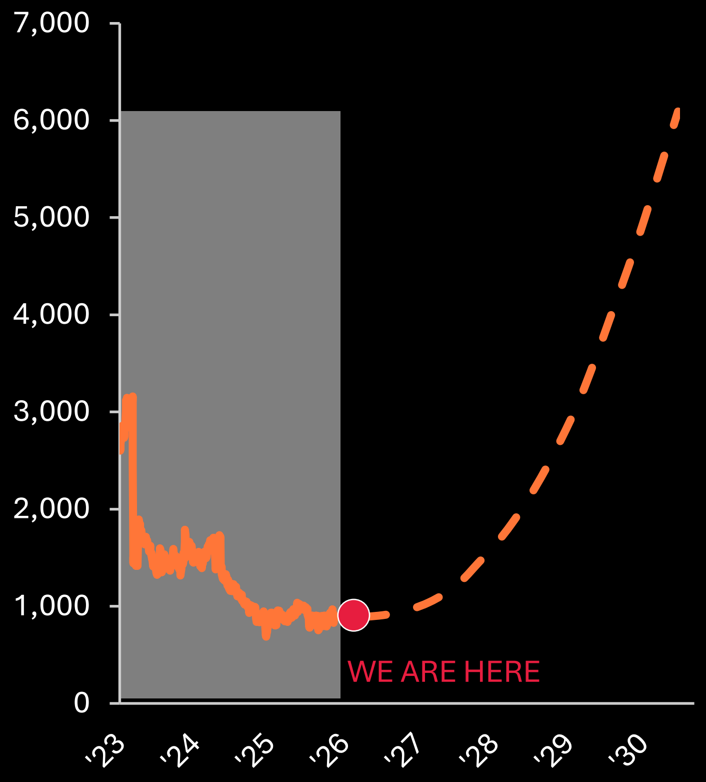
04

We've Been Here Before. We Are Fully Committed To Our 2030 Vision

SHARE PRICE (TSE: 4565): 2011-2016



SHARE PRICE (TSE 4565): 2023-2025



¥ 50B+

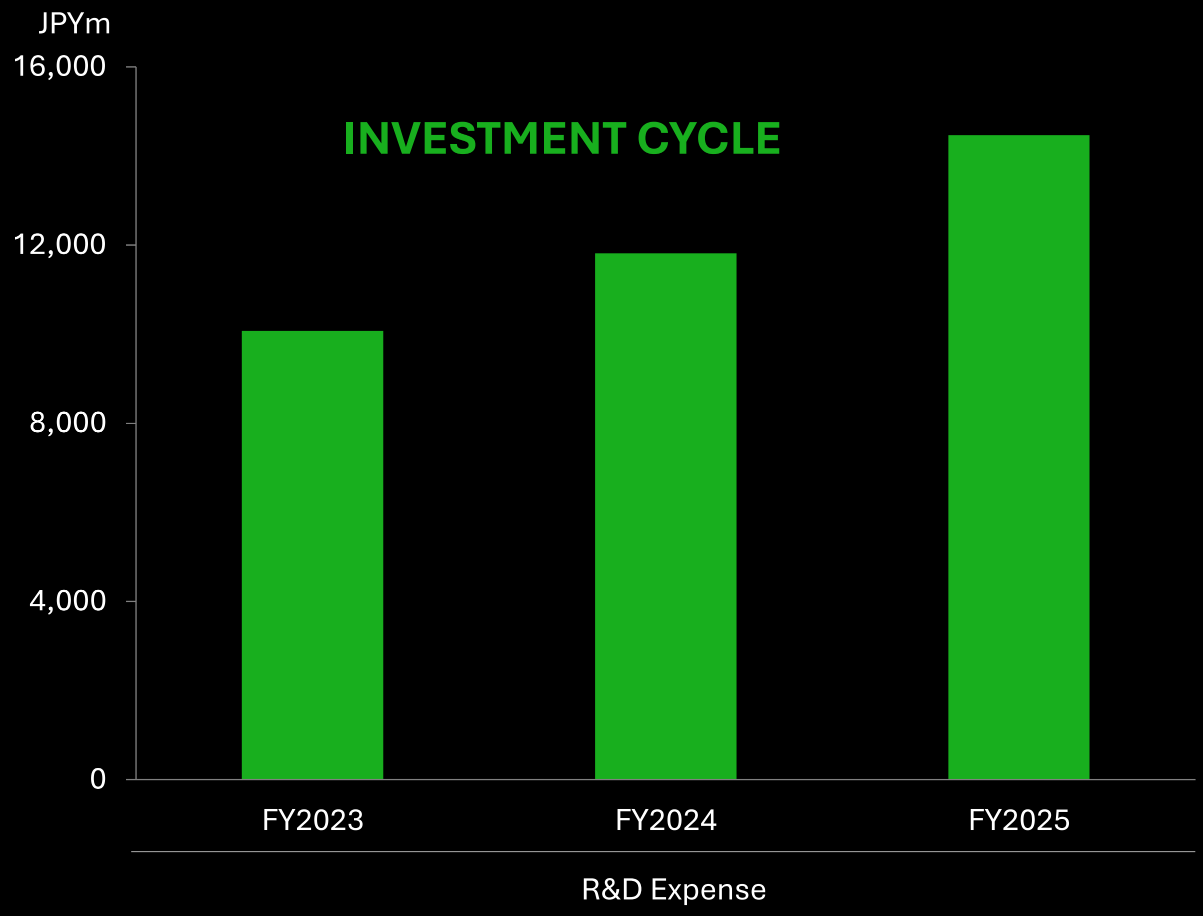
FY2030 REVENUE

30%+

FY2030 OPERATING PROFIT MARGIN

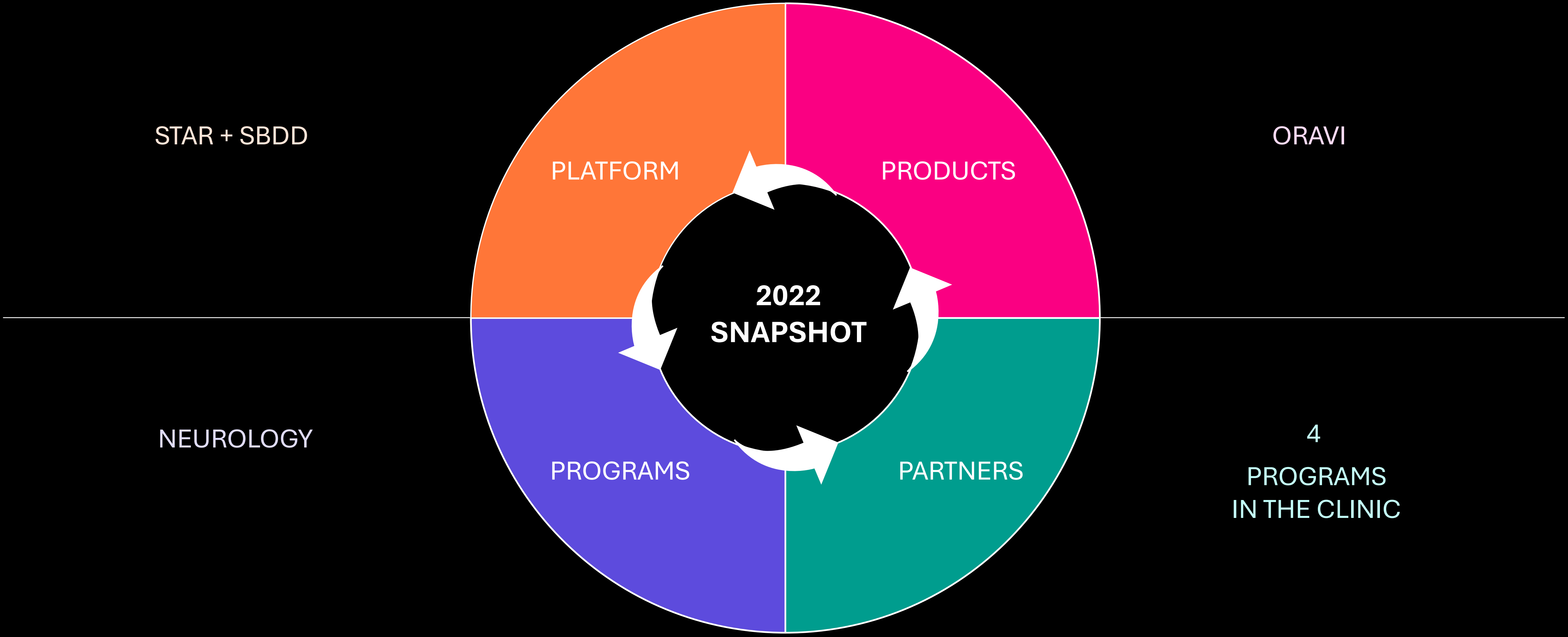
WE KNOW WHAT AN INVESTMENT CYCLE LOOKS LIKE. WE ARE BUILDING LONG-TERM VALUE

Our R&D Intensity of the Past 3 Years Was Intentional, It Was the Cost of Building Value



THE INVESTMENT PHASE IS CHANGING. THE RETURNS PHASE IS BEGINNING

An Investment in Nxera, Is an Investment in a Flywheel Of Innovation



EACH BUSINESS LINE DESIGNED TO FUND, DE-RISK, AND STRENGTHEN THE OTHERS

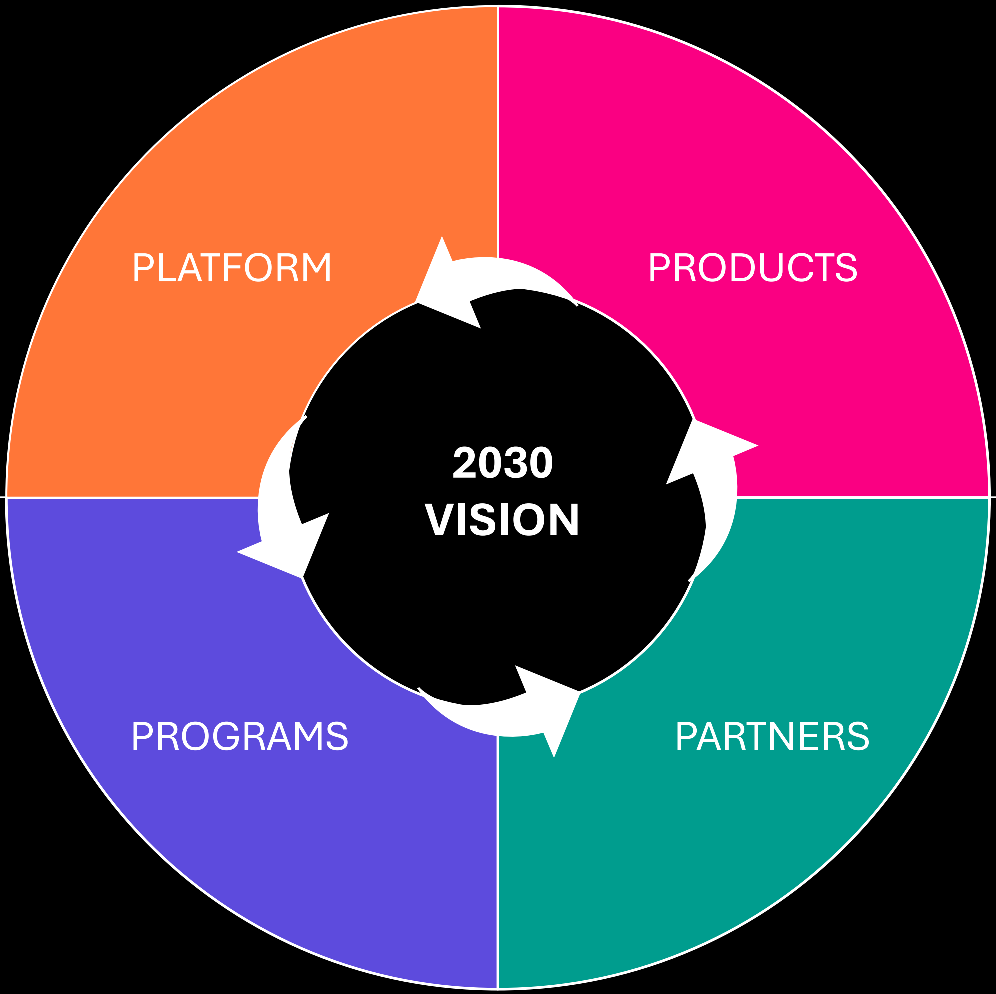
Now, Let Us Show You What We Are Building

STAR + SBDD

+ AI + QUANTUM

NEUROLOGY

+ METABOLIC
+ RARE ENDOCRINE



ORAVI

+ PIVLAZ

+ QUVIVIQ

+ VAMOROLONE

4 **+ 6 = 10**

PROGRAMS
IN THE CLINIC

EACH BUSINESS LINE DESIGNED TO FUND, DE-RISK, AND STRENGTHEN THE OTHERS

In 3 Years, We Have Built a Japan Pharma Business That is Our Primary Revenue Engine

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

Standard of care – cerebral vasospasm prevention
FY2025 net sales: ¥13.5B (+6.8% YoY)

MARKET LEADER

74%
PIVLAZ® MARKET SHARE

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

Insomnia – launched Dec 2024 with Shionogi
Phase 3 met all endpoints in South Korea; MAA submitted

HIGH GROWTH

+224%
QUVUVIQ® SALES GROWTH

Vamorolone aGamree®

Duchenne Muscular Dystrophy – licensed from Santhera
Approved in US, EU, UK, China

NEW ADDITION

70%
SALES SYNERGY WITH PIVLAZ®

¥ –
FY2022 JAPAN REVENUE

¥17.8B
FY2025 REVENUE (+27.5% YoY)

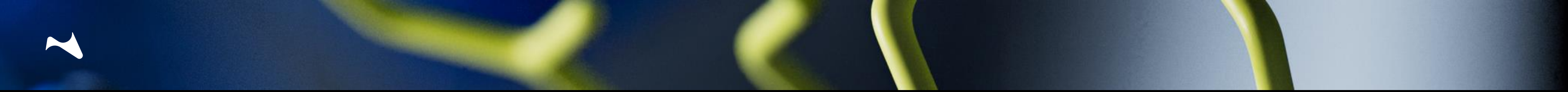
PATIENT-CENTRIC FOUNDATION IN SPECIALTY, RARE AND PAEDIATRIC DISEASES. EXPECTED TO GROW RAPIDLY

Introducing Dr. Vasantha Gowda, Paediatric Neurologist With Patients On Vamorolone

- **Consultant paediatric neurologist with neuromuscular expertise** based at Evelina London Children's Hospital.
- Honorary appointment as a senior clinical lecturer at the faculty of life sciences and Medicine, King's College.

ADD VIDEO SCREENSHOT TO SLIDE
PLAY VIDEO (FULL SCREEN) SEPARATELY

PROUD TO BRING VAMOROLONE TO JAPAN, SUPPORTING 2,000+ PATIENTS AND FAMILIES LIVING WITH DMD



"Giving Boys Living with DMD The Strength to Be a Kid!"

DUCHENNE MUSCULAR DYSTROPHY (DMD)

- **Rare and life-threatening neuromuscular disorder**
- Progressive muscle dysfunction leading to:
  - ambulation loss
  - respiratory failure
  - heart issues
  - premature death

VAMOROLONE

✓ Binds to the **same receptors as corticosteroids** but modifies the downstream activity of the receptors

APPROVED

✓ Confirmed **comparable long-term effectiveness** to traditional corticosteroids, for up to 8 years of treatment

✓ **Maintained growth** without compromising motor function

✓ Substantially **lower vertebral fracture risk** (80% reduction)

✓ Favorable **long-term ocular** and **metabolic profile**

PROUD TO BRING VAMOROLONE TO JAPAN, SUPPORTING 2,000+ PATIENTS AND FAMILIES LIVING WITH DMD

Source: Santhera press release (9 March 2026)

AI Drug Discovery Is an Inevitability. Our Proprietary Datasets Provide a 15 Year Head Start

PROPRIETARY DATA

"*When everyone trains on the same information, models inevitably converge. That's why AI is moving toward commoditization.*

The real moat isn't the model itself. It's the proprietary data behind it. ***Companies that can train on exclusive datasets gain an advantage competitors can't replicate***."

Larry Ellison
Co-founder of Oracle

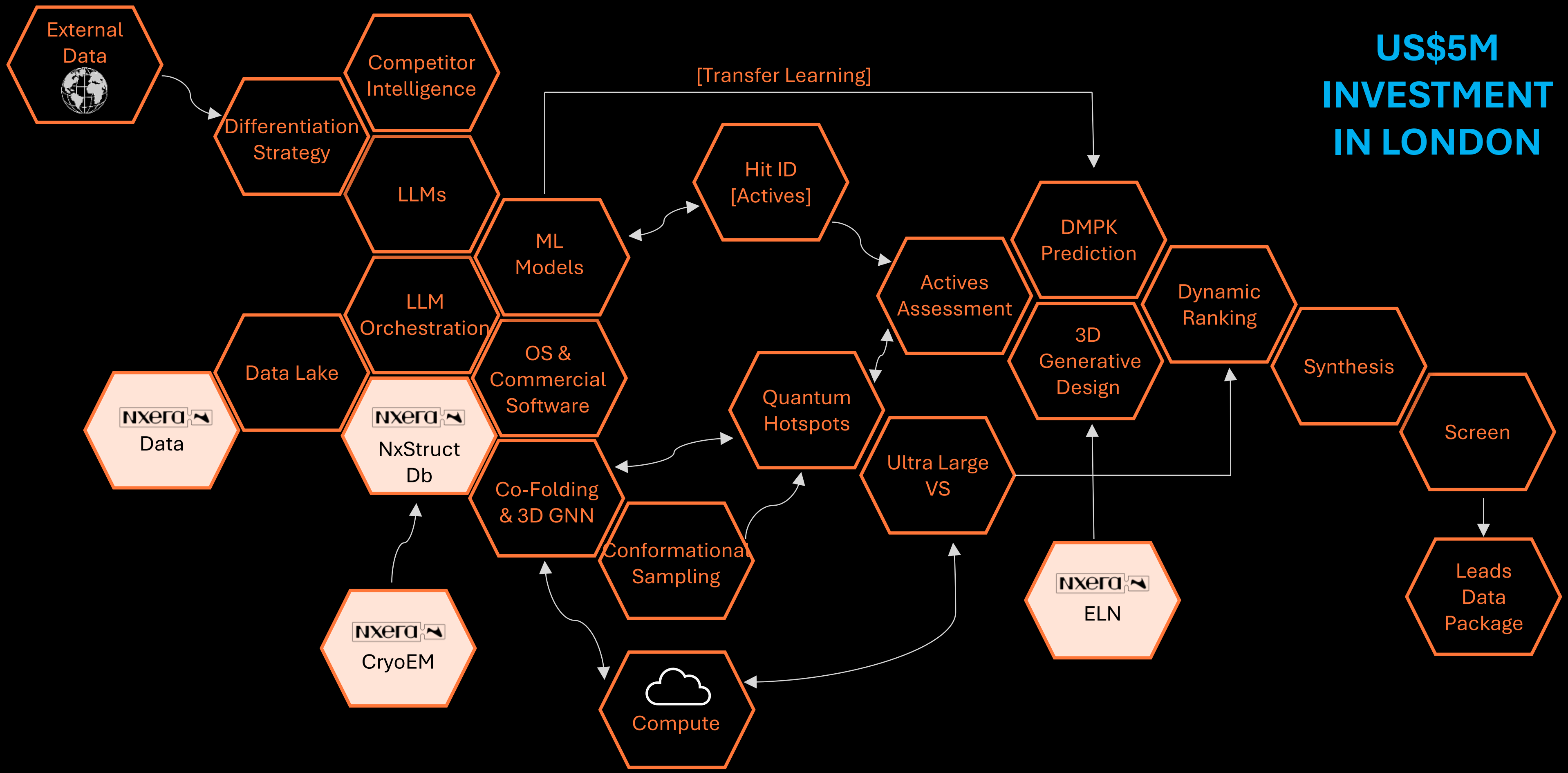
STAR + SBDD

- **493** GPCR structures
- **59** Receptors bound to **400+** unique SMEs
- **30,000** Mutation datapoints
- **100+** Projects

ORACLE

PROPRIETARY, EXCLUSIVE DATASETS, ORCHESTRATED IN OUR ORACLE DATA LAKE AND LARGE LANGUAGE MODELS

We Are Not Just Discovering Drugs, We Are Rebuilding How the World Discovers Them

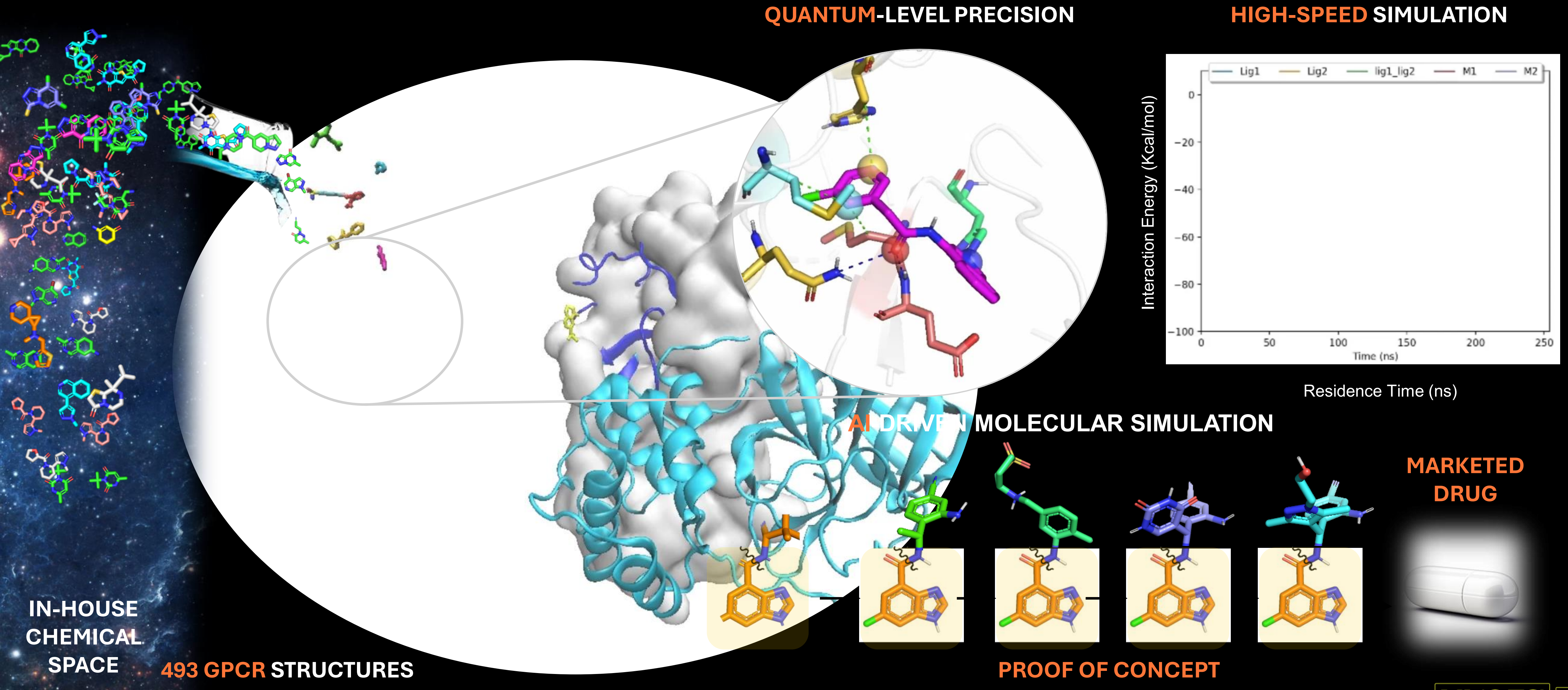


US$5M INVESTMENT IN LONDON

Google
DeepMind
Isomorphic Labs
ANTHROPIC
OpenAI
Meta

AI+Q PLATFORM WILL TRANSFORM NXERA FROM A PHARMA COMPANY, INTO A TECHNOLOGY COMPANY

AI+Q Platform in Beta Development, With Activation Expected Late 2026



Focused Biotech Pipeline With The Potential To Transform Treatment Landscapes

Pre-2022

Rich History in Neurology

- M1 ag.
- M4 ag.
- M1/M4 ag.

NEUROCRINE® BIOSCIENCES

- OX2 ag.

CENTESSA PHARMACEUTICALS

2026+

Building Across Metabolic & Rare Endocrine Disorders

GLP-1 ag.

Base-line obesity/chronic weight management therapy

GIP ag. | GIP ant. | Amylin ag.

GLP-1+ combination therapies for placebo-like tolerability, muscle preservation, enhanced weight loss

TSHR NAM

Thyroid eye disease

PTH ag.

Hypoparathyroidism

29 DEVELOPMENT CANDIDATES IN 10 YEARS – AN UNRIVALLED TRACK RECORD. THE NEXT WAVE OF CANDIDATES ARE COMING

Focused Biotech Pipeline, Addressing Real Global Unmet Need, And Currently Valued at Zero

	MARKET SIZE[1]	GLOBAL PATIENT POPULATION[2]
GLP-1 ag.	$141B	1.0B
GIP ag.	$40B	
GIP ant.	$10B	
Amylin ag.	$20B	
TSHR NAM	$5.5B	50M
PTH ag.	$4.4B	275M

STRONG STRATEGIC LOGIC

- ✓ Highly synergistic pipeline of metabolic combination therapies and rare disease anchors
- ✓ Metabolic therapies target 10% weight loss, placebo-like tolerability, muscle preservation
- ✓ Patients, and payors, seeking oral alternatives to expensive, chronic injectable therapies
- ✓ Clinical endpoints are biomarker-driven, enabling fast, capital efficient de-risking

CONVENIENT, ONCE-DAILY, DIFFERENTIATED ORAL SMALL MOLECULES AGAINST THE PEPTIDE-HORMONE GPCR AXIS

1;Estimated global market size in 2030 including mono and combination treatment; Source: Evaluate Pharma
2; Estimated global patient population in 2030; Source: Evaluate Pharma

Three Clinical-Stage Programs, With a Plan to Transition to New Partners

EP4 ag.
Inflammatory Bowel Disease

NXE'744 — **Phase 2-ready**

Ph 1 completed successfully. Ph 2 ready to initiate.

Showed early efficacy signals in an indomethacin challenge study.

In active discussions with 6 potential partners for a 2026 licence deal

GPR52 ag.
Schizophrenia

NXE'149 — **Phase 2-ready**

Ph 1 completed successfully. Ph 2 ready to initiate.

Brain imaging suggest effect in brain regions similar to other antipsychotic drugs

In active discussions with 7 potential partners for a 2026 licence deal

EP4 ant.
Cancer immunotherapy

NXE'732 — **Phase 2a ongoing**

Interim Ph 2a data expected in H2 2026. ONO-4578 (EP4 ant) met primary endpoint in Ph 2 trial.

Showed early efficacy signals, including two partial responses.

Cancer Research UK managing ongoing Phase 2a clinical trial

NEW PARTNERSHIPS ARE EXPECTED IN 2026

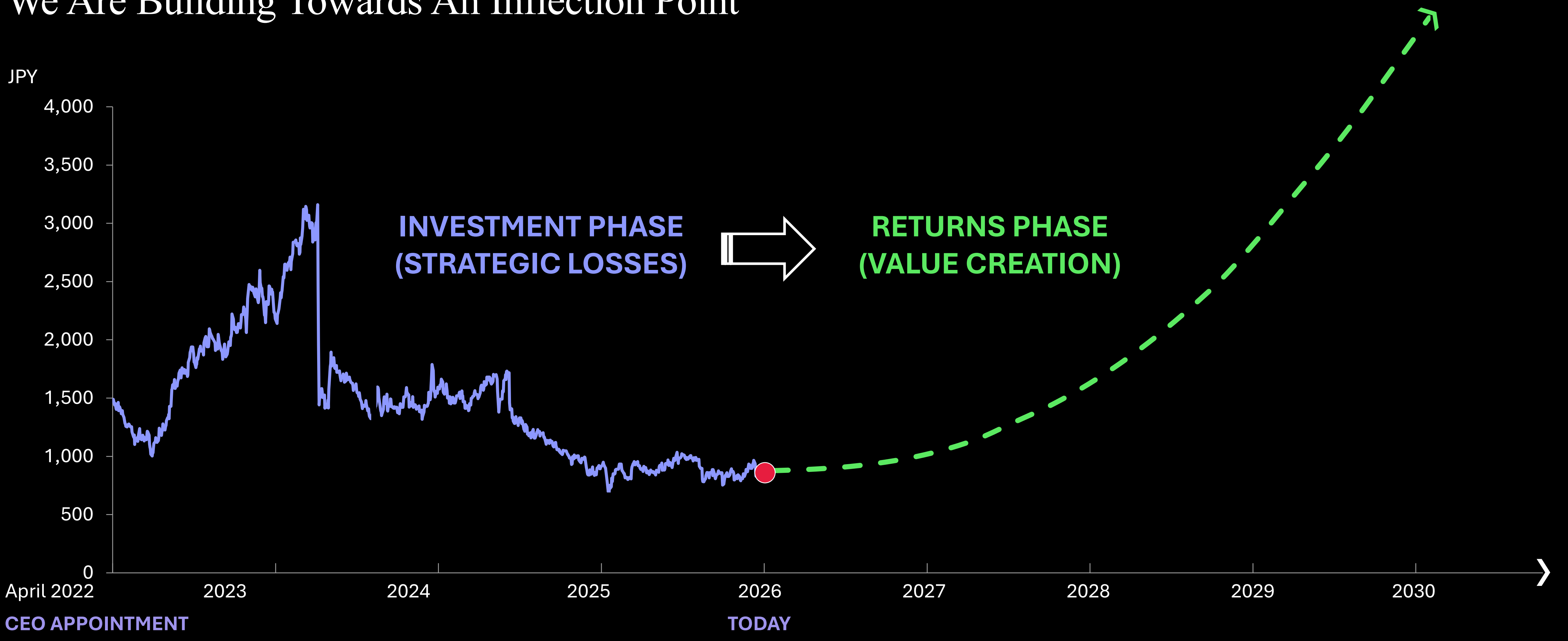
The World's Leading Companies Turn to Nxera to Support Their Most Difficult GPCR Programs

	LEAD ASSET PHASE	PARTNER	TOTAL POTENTIAL DEAL VALUE[1]
Muscarinic agonists Neuropsychiatry	NBI-'568 — Phase 3	Neurocrine Biosciences	$2.6B
Orexin 2 agonists Sleep disorders	ORX750 — Phase 2	Centessa Pharmaceuticals	Milestones, royalties + equity stake
Multi-target Diabetes & Metabolic	Discovery	Lilly	$800M
Multi-target Neuroscience	Discovery	abbvie	$1.2B

NON-DILUTIVE SOURCE OF CAPITAL. GLOBAL REACH FROM A JAPANESE BASE

1; Potential option fees, development, regulatory and commercial milestone payments agreed at the time of transaction. Nxera is also eligible to receive tiered royalties ranging from high single digit to mid-teen percentage on future net sales of any products developed under the partnership.

We Are Building Towards An Inflection Point



WE ARE ON WHAT INVESTORS CALL THE J-CURVE. THE RETURNS PHASE LIES AHEAD

Share price as at 4-March 2026

We Are Entering An Era of Efficiency, As Technology Drives News Ways of Working

FY2025 ACTUAL

¥29.6B revenue **¥20.4B** cash

FY2026 GUIDANCE → BREAKEVEN IN SIGHT

¥33.8B revenue **¥7.8B** core operating profit

Generation

- FY2026 sales growth target (PIVLAZ: +5%, QUVIVIQ + 30%)
- Partner milestones from NBIX, CNTA, LLY, ABBV
- GPR52 / EP4 out-licensing

Discipline

- ~30% global headcount reduction achieved since FY2023
- Multiple pipeline programs killed
- ~10% further cost reduction expected in FY2026

2030 Vision

- High growth, highly profitable Japanese biopharma
- ≥JPY 50B revenue target
- ≥30% operating margin

DISCIPLINED WITH CAPITAL ALLOCATION. EVERY INVESTMENT IN R&D HAS STRICT GO/NO-GO CRITERIA

Every Leader is a Shareholder in Nxera. Our Interests Are Aligned With Yours

CHRIS CARGILL
Chief Executive

Group Strategy and Execution

HIRO NOMURA
Chief Financial

Group Capital Structure, IR and BD

TOSHI MAEDA
Chief Operating

President Nxera Pharma Japan

JAPAC Clinical and Commercial

PATRIK FOERCH
Chief Scientific

President Nxera Pharma UK

UK Research and Development

KIERAN JOHNSON
Chief Accounting

Group Treasury and Financial Reporting

CANDELLE CHONG
Chief of Staff

Group Corporate Functions

MARIKO NAKAFUJI
Chief Legal

Group Legal & Compliance

THE LEADERSHIP TEAM THAT BUILT NXERA, IS THE LEADERSHIP TEAM THAT WILL DELIVER THE NEXT ERA

Credibility Will Be Built Upon Delivery, Milestone by Milestone

2026 CATALYSTS

2027 CATALYSTS

AI+Q Application of structure ensembles in design

AI+Q Quantum inspired equivariant couplings for co-folding

AI+Q First optimized lead programs generated from AI+Q platform

Amylin ag Dev. candidate

TSH NAM Dev. candidate

GIP ant IND-enabling studies

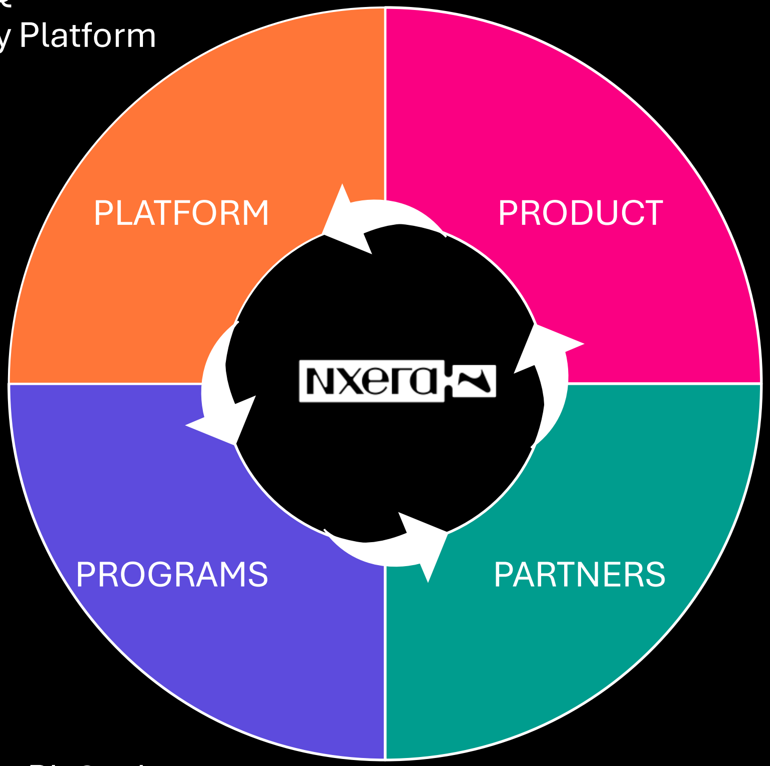
Metabolic/Endocrine
Next wave of programs generated from Platform

AI+Q
Launch of AI+Q
Drug Discovery Platform

QUVIVIQ Korea MAA submission

QUVIVIQ Taiwan approval

Vamorolone In-licensing



NBIX M1/M4 Ph 2 start

NBIX M1 Ph 1 data

NBIX M1/M4 Ph 1 data

CNTA ORX750 Ph 2a data

CNTA ORX142 Ph 2 start

CNTA ORX489 Ph 1 start

PFE MC4 Ph 1 data

SNZA New PAR2 assetco

EP4 ag Out-licensing

GPR52 ag Out-licensing

EP4 ant Interim Ph 2a data

GIP ant Development candidate

QUVIVIQ
Korea approval/launch

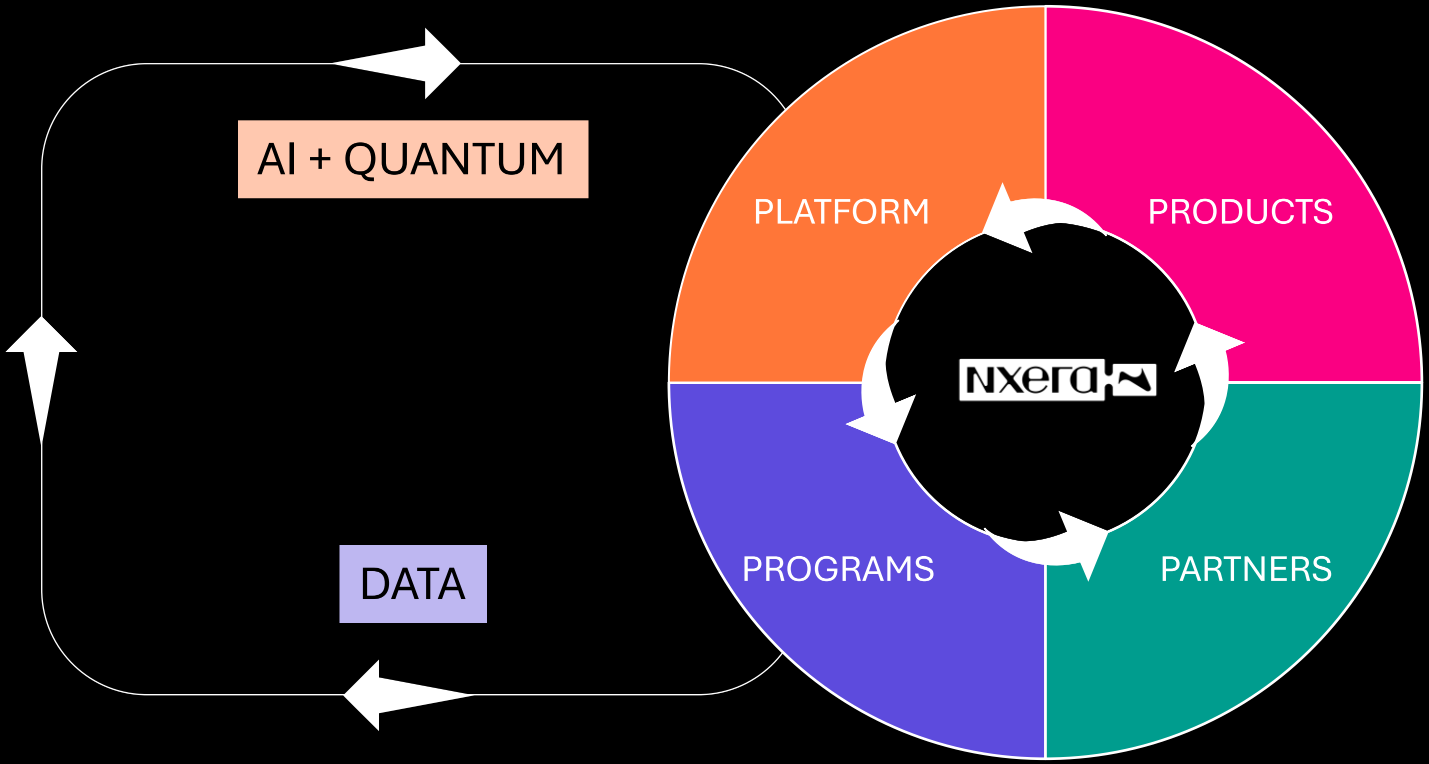
Vamorolone
JNDA submission

NBIX M4 Ph 3 data

NBIX M4 NDA filing

SNZA PAR2 Ph1a data

Execution is Our Innovation. Join Us On the Journey.



MORE PRODUCTS

MORE DATA

MORE PROGRAMS

MORE PARTNERS

THE NEXT CHAPTER OF NXERA IS NOT WRITTEN. THE FOUNDATION IS LAID. THE STRATEGY CLEAR. THE TEAM IS READY

決議事項
Matters to be Resolved

05

Proposal

Election of Seven (7) Directors

1	Christopher Cargill	Chairman of the Board, Representative Executive Officer, President & CEO Chair of the Nomination Committee, Member of the Compensation Committee	RE-APPOINTED		
2	David Roblin	External Director, Chair of the Compensation Committee, Member of the Nomination Committee	RE-APPOINTED	EXTERNAL	INDEPENDENT
3	Rolf Soderstrom	External Director, Chair of the Audit Committee, Member of the Compensation Committee	RE-APPOINTED	EXTERNAL	INDEPENDENT
4	Eiko Tomita	External Director Member of the Audit Committee	RE-APPOINTED	EXTERNAL	INDEPENDENT
5	Naoko Shimura	External Director Member of the Audit Committee	RE-APPOINTED	EXTERNAL	
6	Nicola Rabson	External Director Member of the Audit Committee	RE-APPOINTED	EXTERNAL	INDEPENDENT
7	Takeo Morooka	-	NEWLY APPOINTED	EXTERNAL	INDEPENDENT

Note: Current positions and responsibilities at the Company are presented

質疑応答

Q&A

06

採決
Vote

07

閉会宣言

Closing Declaration

08

Locations

Midtown East,
9-7-2 Akasaka
Minato-ku
Tokyo 107-0052

Japan

F17, 410 Teheran-Ro
GangHam-Gu
Seoul 06192

South Korea

Steinmetz Building
Granta Park,
Cambridge
CB21 6DG

United Kingdom

Spaces Grosspeter Tower,
Grosspeteranlage 29,
4052 Basel

Switzerland