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Nxera Pharma

H1 FY2026 Financial Results
6-month period ended June 30, 2026

7 August 2026 | Nxera Pharma Co., Ltd. (TSE: 4565)

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Agenda

01 Operational Highlights

02 Financial Results

03 Japan / APAC Commercial

04 UK R&D

05 The Road Ahead

06 Q&A

Operational Highlights

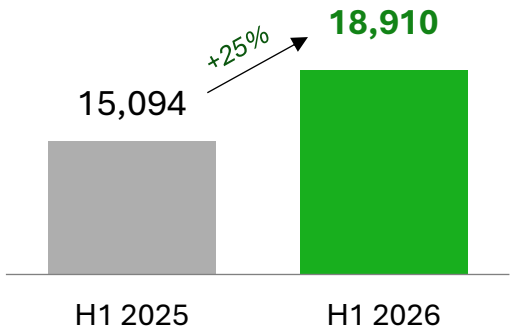
Chris Cargill, President and CEO

01

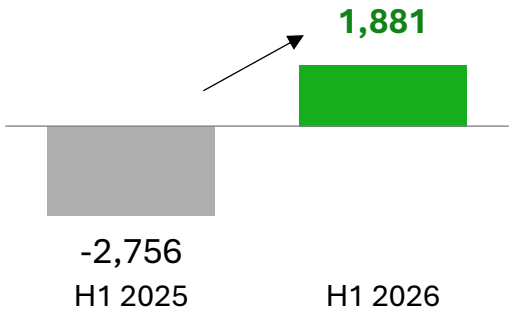
H1 Operational Progress – moving rapidly from investment to delivery

FINANCIAL PERFORMANCE

REVENUE (JPY M)



OPERATING PROFIT (JPY M)



CORE OPERATING PROFIT INCREASED FROM JPY 364M TO JPY 6,494M

COMMERCIAL BUSINESS

PIVLAZ® SALES

¥ 6,334M

(+9.1% YOY)

QUVIVIQ® SALES

¥ 3,598M

(+126.9% YOY)

VAMOROLONE RECEIVED KEY REGULATORY DESIGNATIONS IN KOREA

PLATFORM BUSINESS

MULTIPLE REVENUE-GENERATING MILESTONES ACHIEVED

NEUROCRINE® BIOSCIENCES $23M abbvie $20M

CENTESSA PHARMACEUTICALS $2M $3M $4M Lilly Undisc.

LILLY ACQUIRED CENTESSA'S OREXIN AGONIST PORTFOLIO

Lilly X CENTESSA PHARMACEUTICALS Up to $7.8B

CREATION OF NEWCO FOR A GPCR-TARGETED PROGRAM

$275M POTENTIAL MILESTONES + TIERED ROYALTIES + EQUITY STAKE

PARTNERED PROGRESS AND CENTESSA ACQUISITION HIGHLIGHT THE VALUE AND POTENTIAL OF ASSETS DEVELOPED USING NxWAVE®

Priority objectives for FY2026

01	JPY 19.5 billion+ Net product sales (PIVLAZ® plus QUVIVIQ®)	JPY 9.9 billion Progress: 51%	Commercial
02	Get one or more late-stage assets for Japan and APAC (excl. China)	Multiple ongoing discussions	Commercial
03	Sign one or more high-value partnership deals	Active term sheet discussions	Platform
04	Initiate at least one partner-sponsored phase 2 trial	NBI-’570 achieved	Platform
05	Reduce total costs by >10% and achieve full-year profitability on IFRS basis	Achieved profitability in 1H following Q1	Corporate

Financial Results

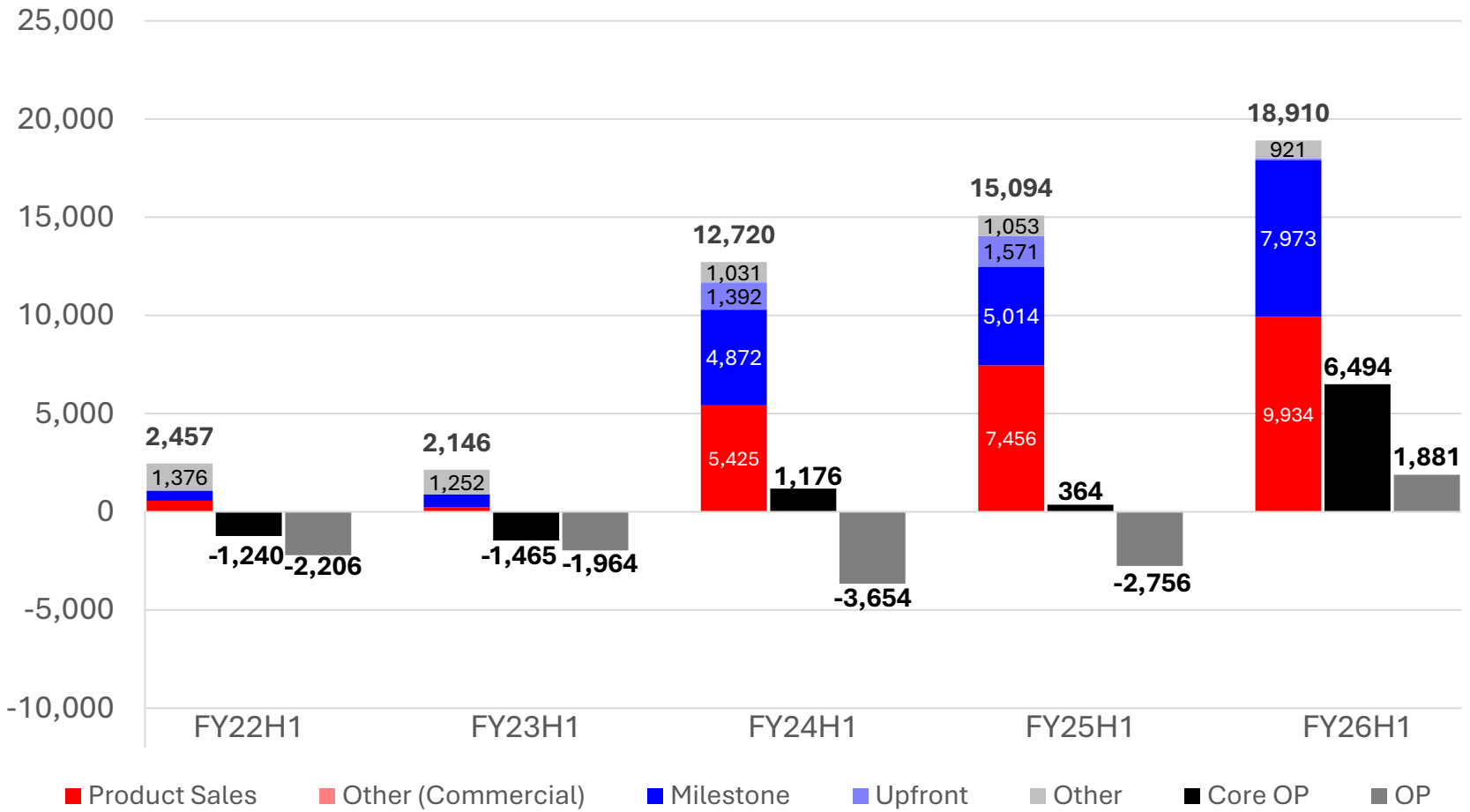
Hironoshin Nomura, CFO

02

Key financial results (H1 FY2026)

Achieved profitability in both core OP and OP

(JPY million)



PROGRESS IN H1 FY2026

Platform

- Received multiple milestone payments from Neurocrine, Centessa, Lilly, AbbVie, and others
- Initiation of Phase 2 trial of M1/M4 agonist NBI-570 (received US $22.5 million)

Commercial

- Pivlaz®: +9% YoY
- Quviviq®: +127% YoY

Cost / Profit

- R&D expenses decreased due to more efficient investment and capital allocation (progress vs. full-year forecast: 50%)
- SG&A expenses increased in line with initial forecasts (held constant at 49%)

Breakdown of H1 financial results (FY2026)

Both our commercial and platform businesses are now profitable

(JPY million)	Platform*1	(YoY)	Commercial*2	(YoY)	Consolidated P&L (Core)	(YoY)	Non-core costs	Consolidated P&L (IFRS)	(YoY)
Revenue	8,945	+46%	9,965	+11%	18,910	+25%	Total: 4,613	18,910	+25%
Cost of Sales	297	-72%	2,966	+25%	3,263	-5%	A Amortization(894)	3,281	-6%
SG&A	2,902	+12%	1,831	-29%	4,733	-8%	B Other(1,344)	6,953	-8%
R&D	4,721	-22%	585	-15%	5,306	-22%	B Other(694)	6,000	-20%
Other income	881	+213	5	+10	886	+223	(1,681)	(795)	-1,458
OP/Core OP	**1,906**	**+4,874**	**4,588**	**+1,256 (+38.4%)**	**Core OP 6,494**	**+6,130**		**OP 1,881**	+4,636

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
*3 = The benefits of the business restructuring implemented since November 2025 are expected to become more evident in the latter half of 2026

Japan/APAC Commercial

Toshi Maeda, COO and President of Nxera Pharma Japan

03

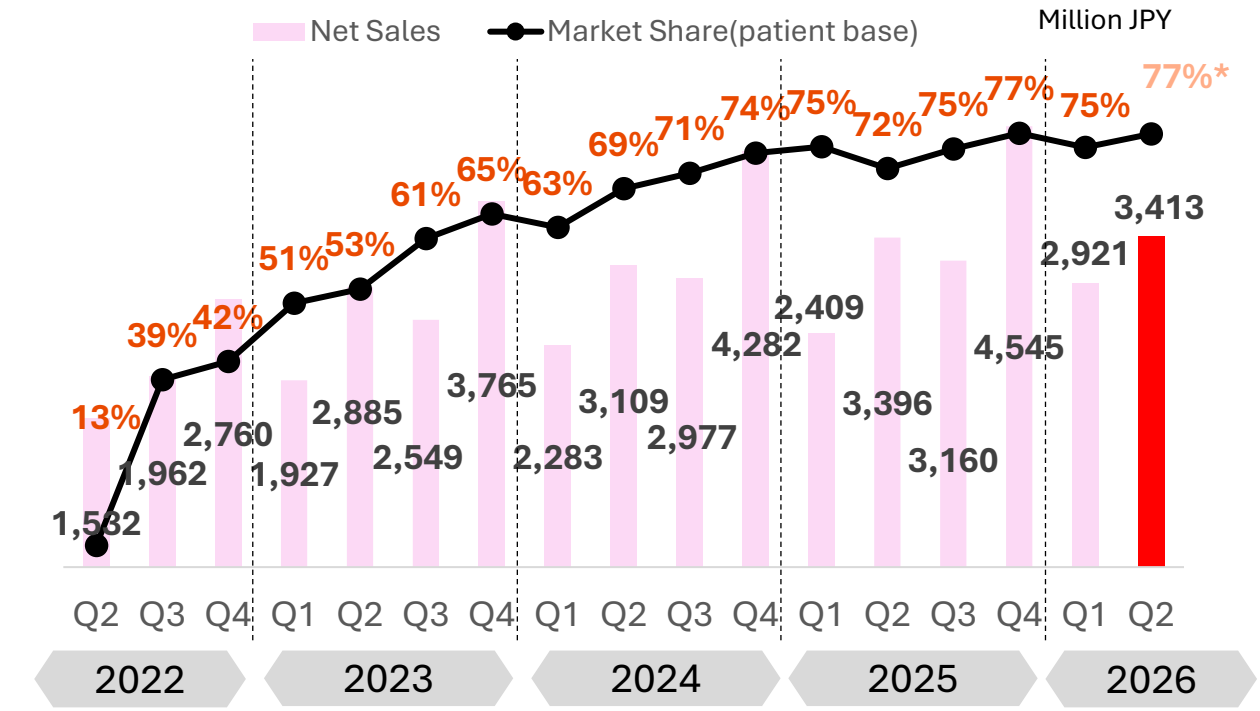
PIVLAZ® (clazosentan, an endothelin A antagonist)

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

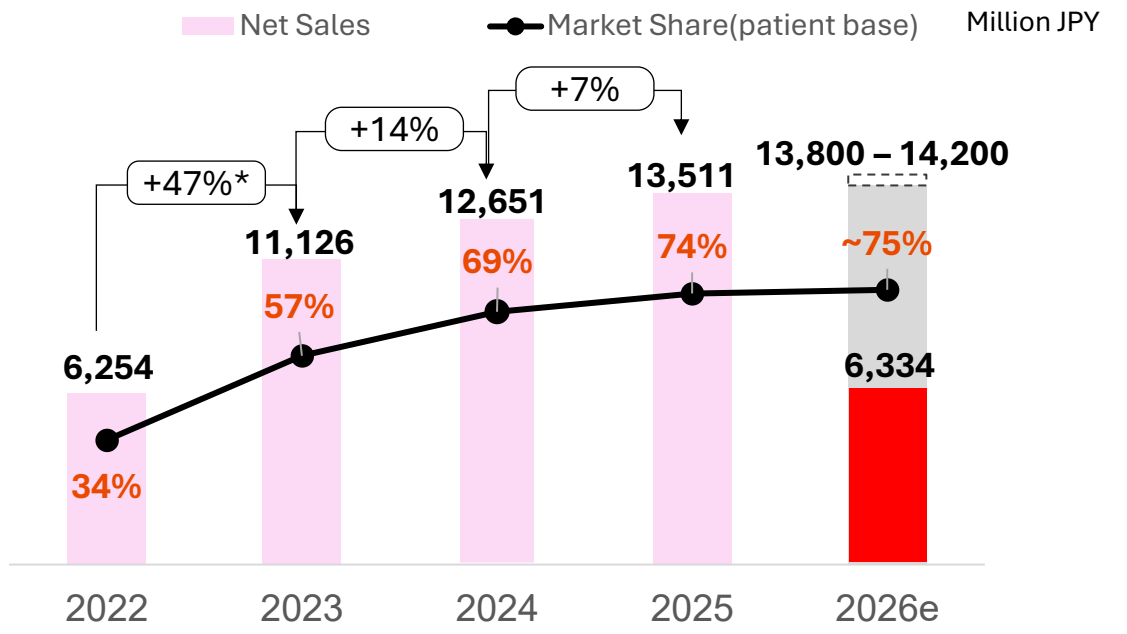
エンドセリン受容体拮抗薬 薬価基準収載
ピヴラッツ® 点滴静注液 150mg

Commercial

PIVLAZ® quarterly sales



PIVLAZ ® Annual Sales and Growth Rate



PIVLAZ® is rapidly gaining adoption and is becoming the standard of care for the prevention of cerebral vasospasm.

Source: MDV DPC hospital data
Comparison of Q2–Q4 (2022 vs. 2023) **Estimates

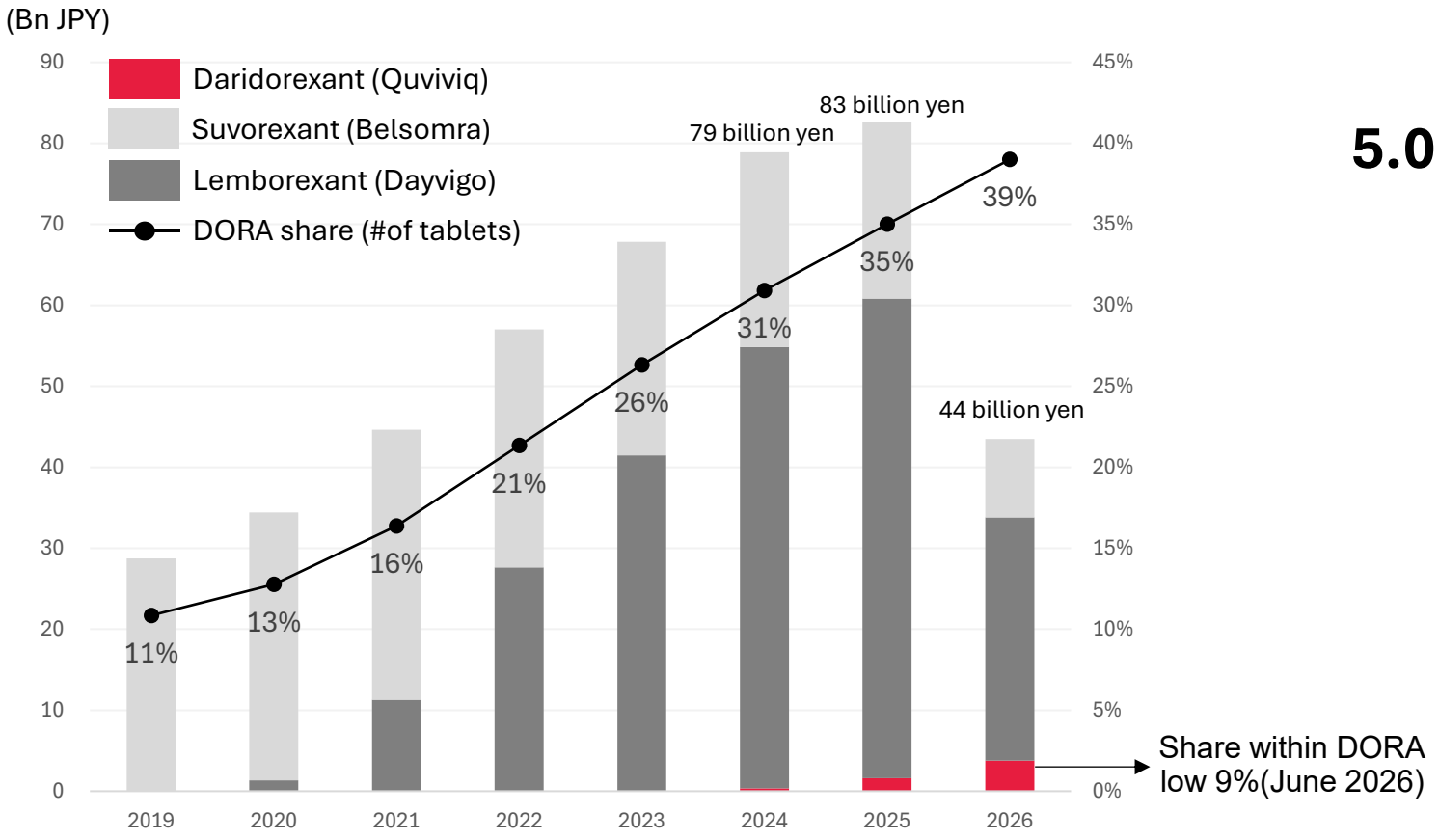
QUVIVIQ® (daridorexant, dual orexin antagonist “DORA”)

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

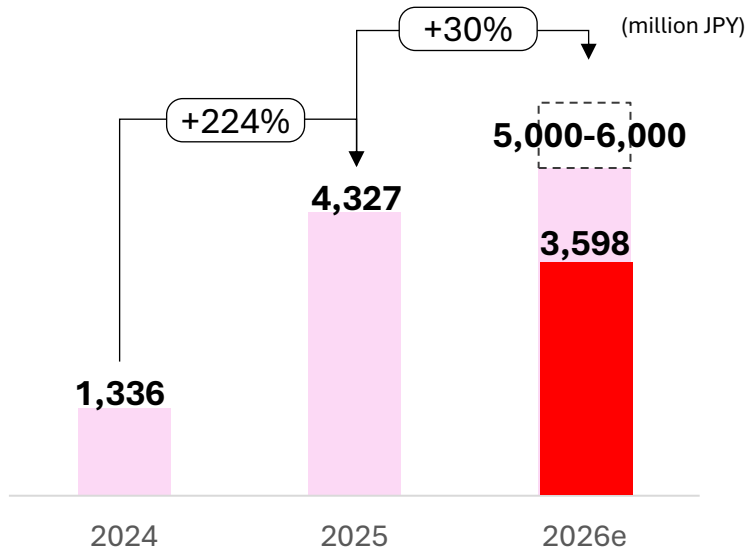
Domestic Market Size for DORA



QUVIVIQ® Annual Sales and Growth Rate

5.0 – 6.0 Bn JPY

+30%



Source: Prepared by the Company based on each company’s earnings presentation materials

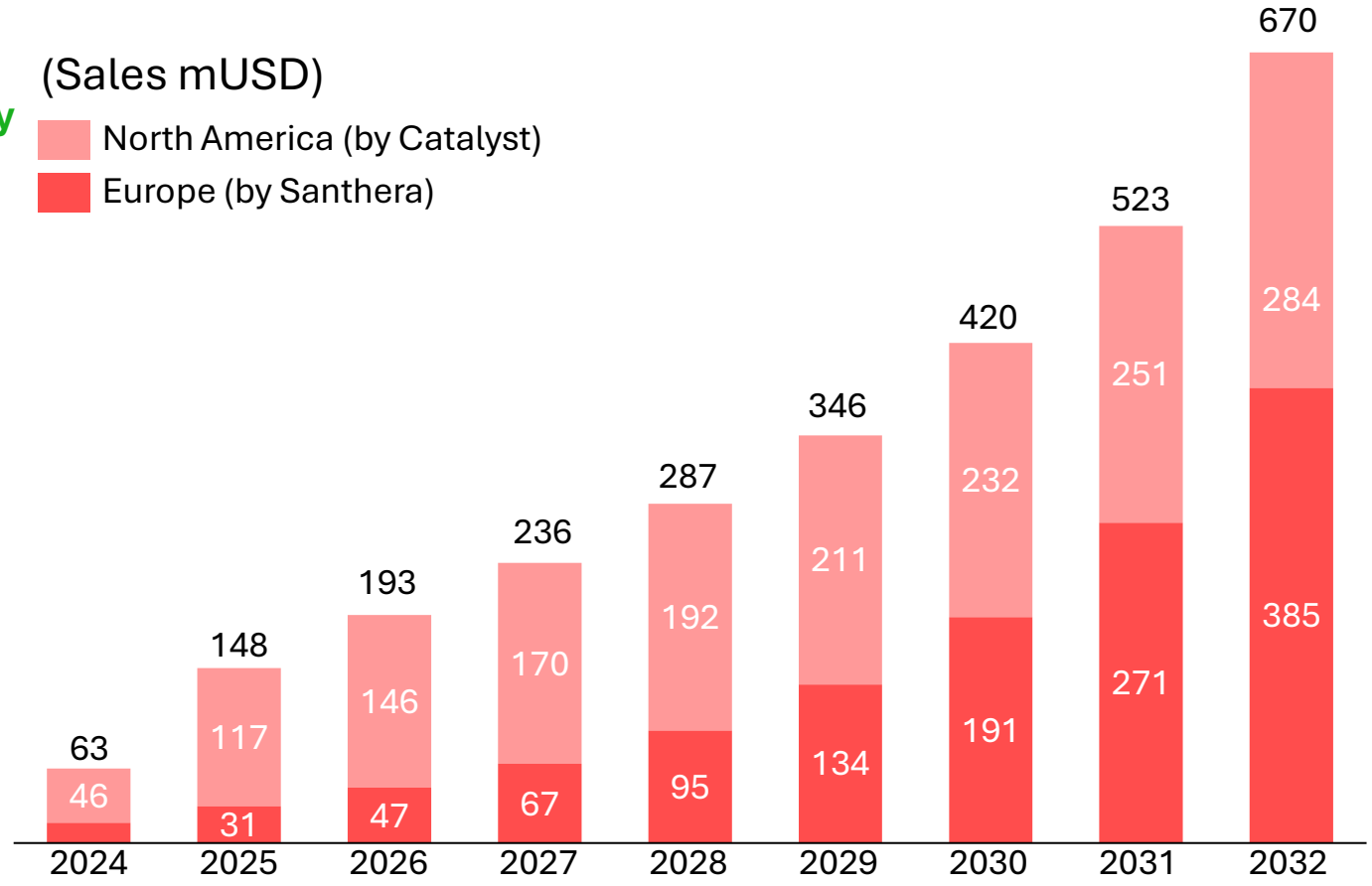
Vamorolone (AGAMREE®) addresses the need for a tolerable steroid

Compared with conventional corticosteroid therapy, the risk of treatment-related adverse events is reduced

Commercial

- Vamorolone confronts the limitations of standard corticosteroid therapy
- Topline data from the recent GUARDIAN clinical study showed **durable efficacy** and **markedly improved safety** of vamorolone vs. standard corticosteroids
- **Study demonstrated reduction of steroid-associated adverse events related to:**
  - **Growth – *normal growth maintained (p<0.0001)***
    (Mean height difference after 5 years: +12.17 cm)
  - **Bone health – *lower vertebral fracture rate (p=0.0061)***
    (vamorolone 8.1% vs deflazacort 41.9%)
  - **Eye health – *lower incidence of cataracts (p<0.015) and no cases of glaucoma***
    (vamorolone 5.3% vs deflazacort 37.8%)
- Reduction of side effects allows patients **to maintain treatment**

Analyst consensus forecast of vamorolone in other countries



*Source: Evaluate Pharma, June 2026

UK R&D

Patrik Foerch, CSO and President of Nxera Pharma UK

04

Achieved multiple milestones from discovery stage through to regulatory progress

Platform

DISCOVERY

abbvie

US$20M development milestone payment received under multi-target collaboration targeting neurological diseases.
PR LINK1,2

Apr ‘26

Lilly

$ Undisclosed development milestone payment received under multi-target collaboration targeting diabetes and metabolic diseases.
PR LINK

Apr ‘26

Nxera

Nxera licenses GPCR-targeted program to newly founded Spin-out Company(up to US$275M in milestones) and participates in Series A financing. PR LINK1,2

Feb & May ‘26

PHASE 1 & PHASE 2

CENTESSA PHARMACEUTICALS / Lilly

US$1.8M & US$3M milestone payment received under research collaboration (ORX489) with Centessa.
PR LINK1,2

Feb & Mar ‘26

CENTESSA PHARMACEUTICALS / Lilly

US$3.6M milestone payment received under research collaboration (ORX142) with Centessa.
PR LINK

Jan ‘26

NEUROCRINE BIOSCIENCES

Neurocrine doses first patient in Phase 2 trial of NBI-1117570 for Adults with Schizophrenia. US$22.5M milestone payment received.
PR LINK

Apr ‘26

PHASE 3 & REGULATORY MILESTONE

santhera

Nxera in-licenses Japan and select APAC rights (South Korea, Australia, New Zealand) to *vamorolone* for DMD from Santhera.
PR LINK

Jan ‘26

Nxera

Positive results from Phase 3 trial of *daridorexant* in South Korea. Submits Marketing Authorization Application for d*aridorexant* in SK.
PR LINK1,2

Jan & Mar ‘26

Nxera

QUVIVIQ® (*daridorexant*) 25mg and 50mg receives approval in Taiwan for the treatment of insomnia, with launch planned in 2026.
PR LINK

Apr ‘26

Nxera

Vamorolone granted key regulatory designations (ODD and GIFT) supporting faster access for DMD patients in South Korea.
PR LINK

Apr ‘26

NxWave® SBDD PLATFORM CONTINUES TO DELIVER PARTNERED MILESTONES FROM DISCOVERY THROUGH DEVELOPMENT

[1] NME = New Molecular Entity

Three clinical-stage programs, with a plan to transition to new partners

Platform

EP4 ag.
Inflammatory Bowel Disease

NXE'744 **Phase 2-ready**

- ✓ Phase1 completed
- ✓ Phase 2 ready

Strong target engagement in an indomethacin challenge study

Competitive process ongoing for a 2026 licence deal

GPR52 ag.
Schizophrenia

NXE'149 **Phase 2-ready**

- ✓ Phase1 completed
- ✓ Phase 2 ready

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

Competitive process ongoing for a 2026 licence deal

EP4 ant.
Cancer immunotherapy

NXE'732 **Phase 2a ongoing**

- ✓ Mechanistic proof-of-concept with 2 partial responses

Interim Ph 2a data expected H2 2026. Mechanism confirmed by ONO-4578 meeting primary endpoint in Ph 2 trial.

Cancer Research UK managing ongoing Phase 2a clinical trial

KEY UPDATES ON PARTNERING STATUS AND CLINICAL DATA EXPECTED IN H2 2026.

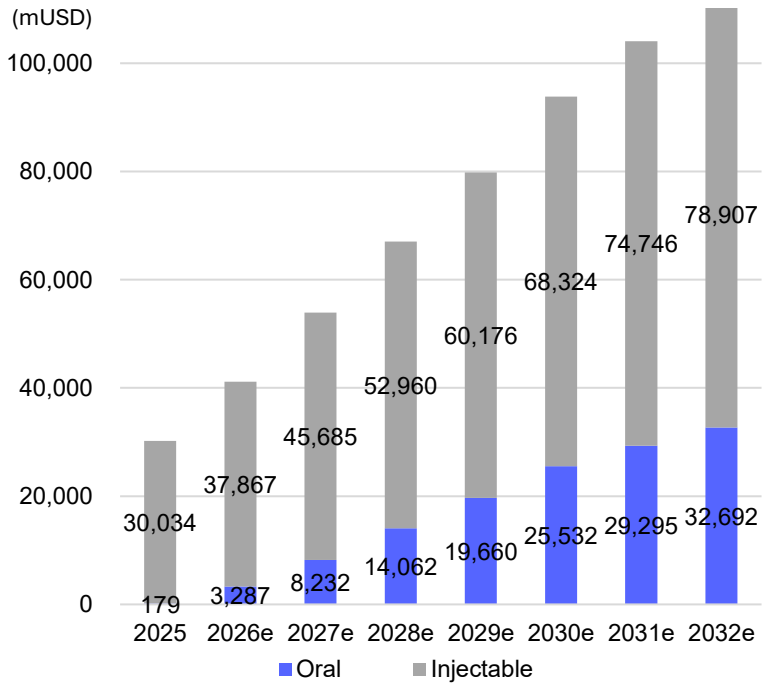
Developing next-generation therapies for obesity, metabolic disorders, and endocrine diseases

Platform

Differentiation through an oral formulation and a novel binding mode in an obesity market dominated by injectables

Obesity Market Opportunity and Our Development Program

Mechanism	Target	Market($)
GLP-1 ag.	Obesity / Metabolic	$141Bn
GIP ant.		$10Bn
GIP ag.		$40Bn
Amylin ag.		$20Bn
TSHR NAM	Thyroid eye disease	$5.5Bn
PTH ag.	Hypoparathyroidism	$4.4Bn



Differentiation & Development Schedule

- Moving beyond maximum weight loss alone: small molecules with unique efficacy, tolerability, weight loss quality, access and durable co-morbidity outcomes.
- Uniquely differentiated chemotypes discovered and progressed for GLP-1 agonist and Amylin agonists.
- On track for four IND enabling studies in 2027 and multiple clinical trials planned to be initiated in 2028

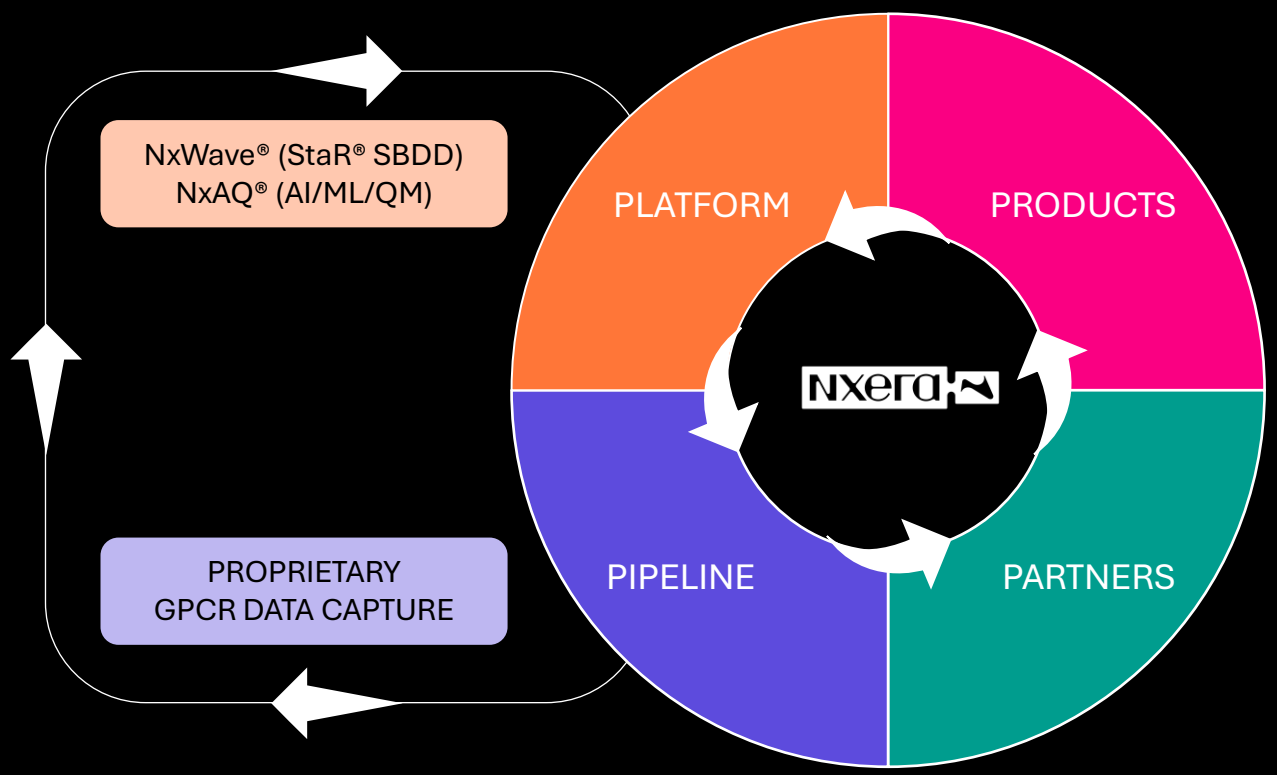
REDEFINING OBESITY, WEIGHT MANAGEMENT AND RELATED CO-MORBIDITIES BY DELIVERING POTENT, WELL TOLERATED, ORAL SMALL MOLECULES TO MEET A CRITICAL GLOBAL NEED AT SCALE.

The road ahead – moving from investment to delivery

Chris Cargill, President and CEO

05

Four value engines, each independently substantial, compounding together at pace



PRODUCTS

Profitable and growing commercial platform in Japan

2030 TARGET: JPY40-50bn sales, >30% OP margin, 5 products

NxAQ® & NxWave® PLATFORMS

AI & quantum-level simulation from proprietary GPCR dataset

2028 TARGET: 5 AI-led discovery projects

PIPELINE

2026 TARGET: new >US$1bn+ partnership

2028 TARGET: 4 clinical stage programs for the U.S. market

PARTNERS

>US$4.5bn partner-funded milestone and royalty book

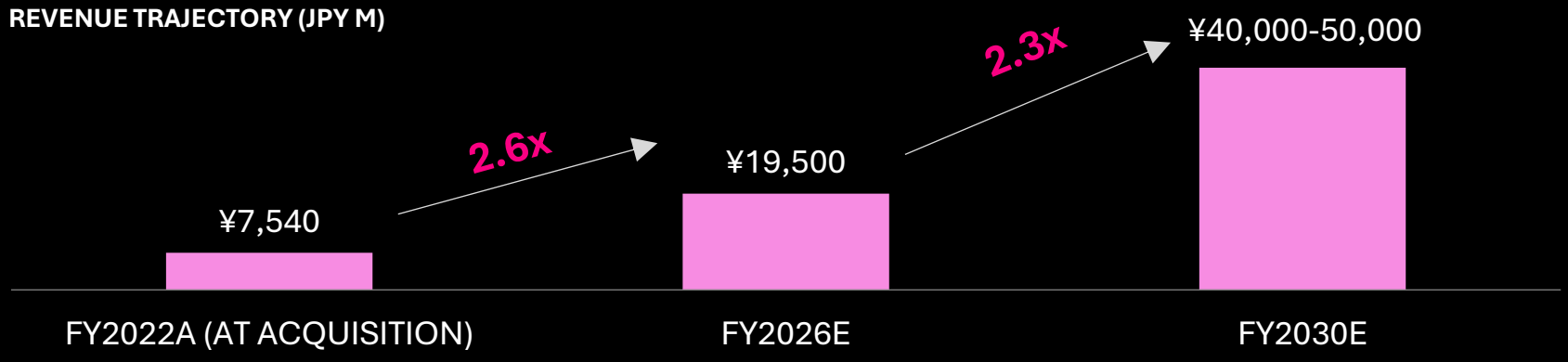
2027 TARGET: Direclidine Phase 3 data

EACH ENGINE FUELS, DE-RISKS, FUNDS AND ACCELERATES THE OTHER

StaR®: Stabilised Receptor; SBDD: Structure-based Drug Design; AI: Artificial Intelligence; ML: Machine Learning; QM: Quantitative Mechanics

Specialty and rare disease commercial platform – more than doubled top-line sales since 2023

REVENUE TRAJECTORY (JPY M)



SINCE ACQUISITION (JULY 2023)

Revenue scaled	**2.6x**
Costs removed	**20%**

Profitable and cash generative

- **PIVLAZ®** – market leader at ~74% share, the SoC for prevention of cerebral vasospasm.
- **QUVIVIQ®** – triple-digit growth with Shionogi; Taiwan launch secured for 2H 2026.
- **VAMOROLONE** – Approved for Duchenne Muscular Dystrophy in US, EU, UK, China.
- **NEW PRODUCTS** – Multiple discussions ongoing to add new products to the portfolio.

PEAK SALES (JPY B)

PIVLAZ	**¥15–16**
QUVIVIQ*	**¥15–20**
VAMOROLONE	**¥10–20**

* Nxera's revenues (Japan+APAC)

EVERY WELL-CHOSEN MEDICINE WE ADD LANDS ON A LEAN, HIGHLY FOCUSED COMMERCIAL INFRASTRUCTURE

SoC: Standard of Care

Plan to extend AGAMREE® (vamorolone) beyond DMD to three additional rare diseases

aGamree	INDICATION OVERVIEW	PATIENT POPULATION	CURRENT STANDARD THERAPY
FUKUYAMA CONGENITAL MUSCULAR DYSTROPHY (FCMD)	Rare inherited muscle-wasting disease, almost only in Japan	• 1,000–2,000 patients	• Symptomatic treatment only
PEDIATRIC NEPHROTIC SYNDROME (SRNS, FRNS, SDNS)	Kidney condition in children where the kidneys leak protein, causing swelling	• Incidence: 6.5 per 100,000 children	• Glucocorticoids
JUVENILE DERMATOMYOSITIS (JDM)	Rare childhood autoimmune disease that inflames muscles and skin, causing weakness and a distinctive rash	• ~ 400 patients in Japan • Incidence: 1.74 per 100,000 children	• Glucocorticoids

HIGHLY FOCUSED ON SERVING MORE RARE DISEASE PATIENT POPULATIONS

Sources: Japanese College of Rheumatology, Japan Information Center of Chronic Pediatric Diseases, Ishikura (2020)

Meet the starting five building Japan's global AI drug-discovery champion

BEN TEHAN

Computational Sciences

GSK

HEPTARES therapeutics

ANNA GAULTON

Data Science

Recursion

Exscientia

ŽYGIMANTAS JOČYS

AI/ML Research

PETER IBRAHIM

Platform Engineering

University of Dundee

Drug Discovery Unit

WANLING SONG

Computational Engineering

MSD

ODYSSEY THERAPEUTICS

PROVEN DRUG HUNTERS, UNLOCKING FIFTEEN YEARS OF PROPRIETARY GPCR SCIENCE

NxAQ®: Nxera Pharma AQ Limited; AI: Artificial Intelligence

Nxera

NxAQ® turns a compounding proprietary data asset into faster, higher-quality programmes

A COMPOUNDING ASSET

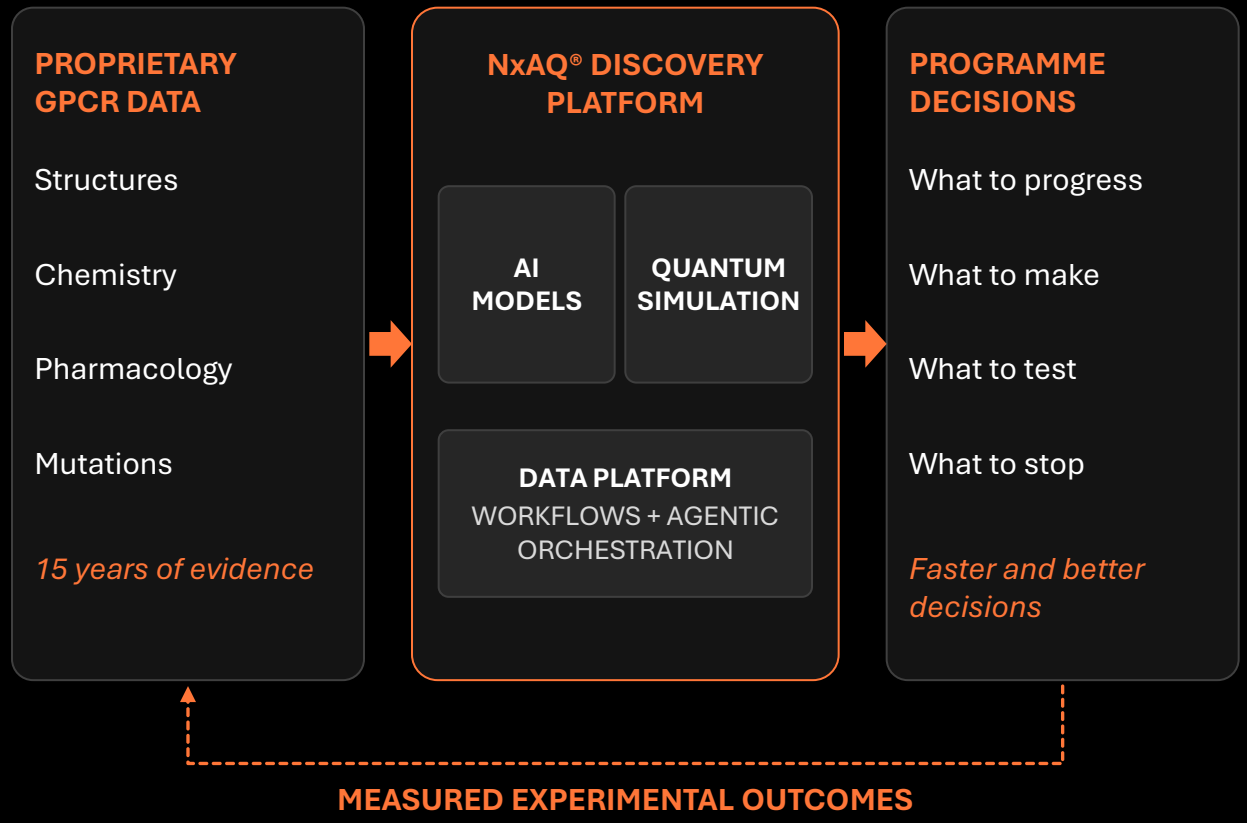
15 years of proprietary StaR® data: 493 GPCR structures, 59 receptors, 30,000 mutation datapoints, 400+ entities across 100+ projects.

AI AND QUANTUM SIMULATION

Fine-tuned AI models, ultra-large virtual screening and quantum-level molecular simulation driving proprietary predictions and applying those insights to the selection of molecules, experiments and program priorities.

FASTER, BETTER DECISIONS

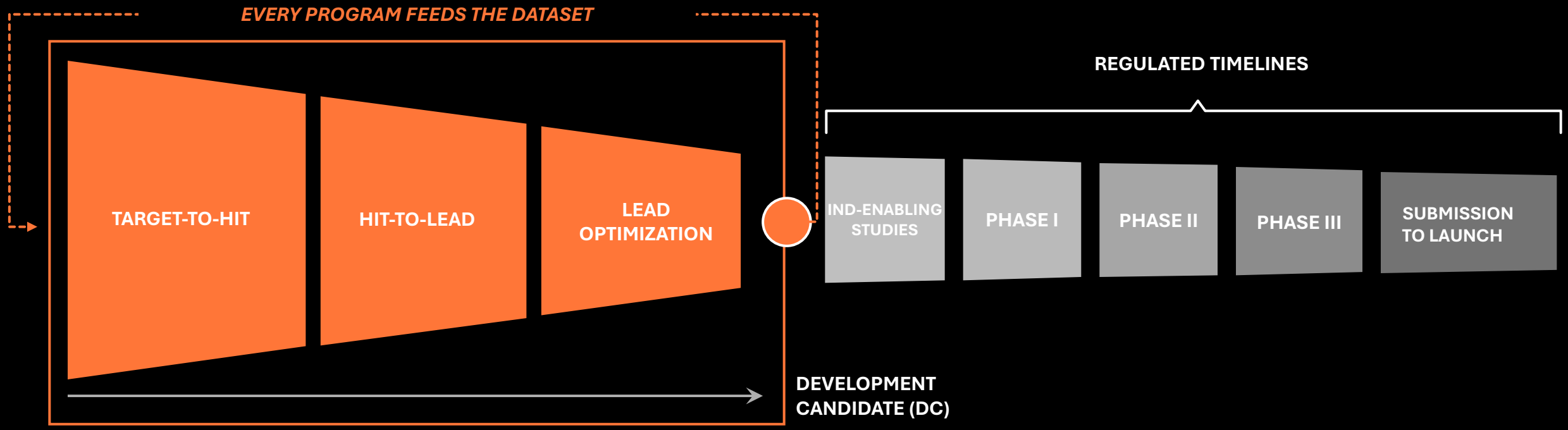
The platform will materially accelerate the timelines to development candidate and scale drug discovery.



THE CLOUD-BASED PLATFORM IS BUILT EXCLUSIVELY ON AWS, ENABLING COMPUTE ON AN UNPRECEDENTED SCALE, TO DRASTICALLY REDUCE THE TIMELINES TO DEVELOPMENT CANDIDATE

NxAQ®: Nxera Pharma AQ Limited; GPCR: G Protein-Coupled Receptor; AI: Artificial Intelligence

NxAQ® compresses timelines and costs to enable scalable GPCR drug design



	TRADITIONAL	NxAQ®
AVERAGE TIME TO DC	4–5 YRS	**1–1.5 YRS**
AVERAGE R&D COST TO DC	$10-15M	**<$5M**

~70% FRONT-END TIME COMPRESSION

> 50% COST REDUCTION

SPEED TO DEVELOPMENT CANDIDATE IS THE CORE KPI. SCALING TO FIVE RESEARCH PROGRAMMES BY 2028

Future obesity therapies will compete on more than weight loss

1. GREATER EFFICACY	2. BETTER LOSS QUALITY	3. ACCESS & ADHERENCE	4. GREATER TOLERABILITY
APPETITE + ENERGY BURN	Cut fat & inflammation	***ORAL SMALL MOLECULES***	***GENTLER LOSS GRADIENT***
Triple+ pharmacology, APCs	***PRESERVE LEAN MASS***	Fixed-dose combinations	***SELECTIVE AMYLIN / DACRA***
Activin & FDC	***AMYLIN, LEPTIN; NO REBOUND***	Quarterly / annual dosing	Long-acting GIP/GLP-1
Maximal sustainable weight loss	**Healthier body composition**	**Scalable, durable treatment**	**Better adherence & compliance**

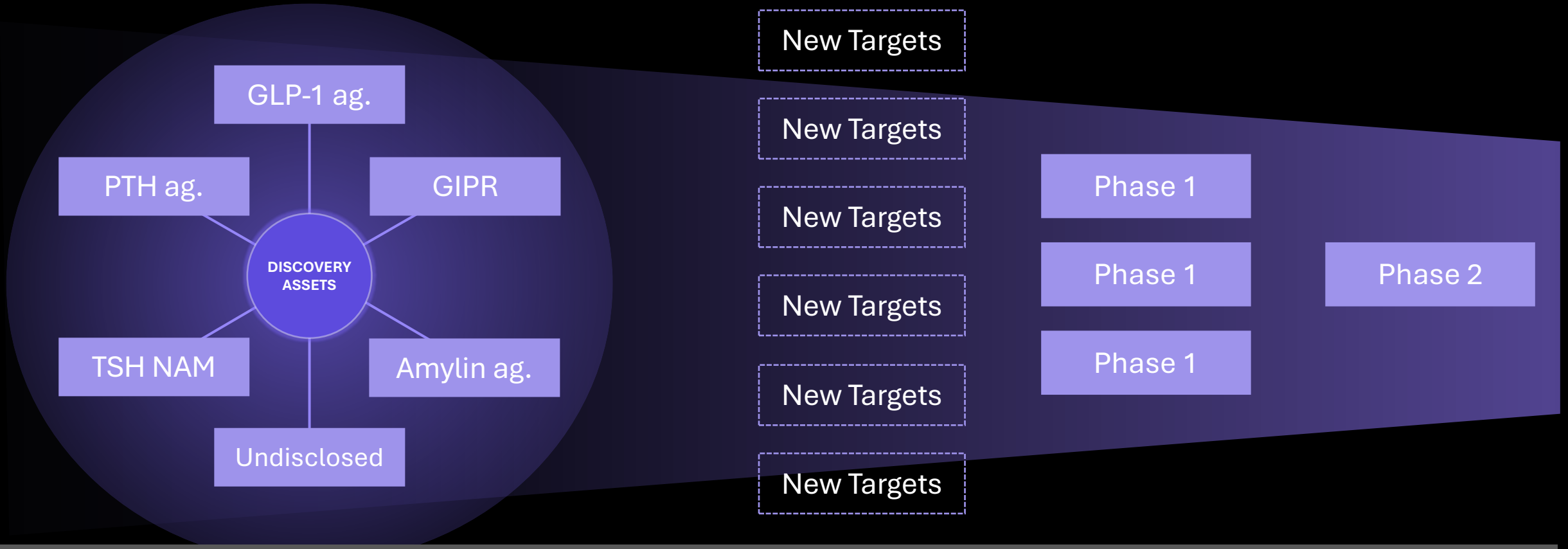
HEALTHY BODY WEIGHT REDUCTION + IMPROVED OUTCOMES, RESTORE APPETITE CONTROL, PROTECT MUSCLE AND ORGANS, IMPROVE DURABILITY

DACRA: dual amylin & calcitonin receptor agonist; APC: antibody–peptide conjugate; FDC: fixed dose combinations

Building a next-gen metabolic/rare disease biotech pipeline powered by NxAQ® and NxWave®

2026 DISCOVERY PIPELINE

2028 CLINICAL PIPELINE



CLINICAL PROGRAMS FOR THE U.S. MARKET TO TREAT CHRONIC WEIGHT MANAGEMENT, MUSCLE PRESERVATION IN WEIGHT LOSS, AND RARE ENDOCRINE DISEASES

Three principal partnerships carry over US$4.5bn of headline economics plus royalties

	HEADLINE ECONOMICS	PROGRAMS	OVERVIEW
NEUROCRINE® BIOSCIENCES	$2.6B + Tiered Royalties	*Direclidine* (Schizophrenia) **Ph 3** *Direclidine* (Bipolar), NBI-570 (Schiz.) **Ph 2** NBI-569 (Alz. Psyc), NBI-567 (Alz. Cog) **Ph 1**	**Muscarinic agonists** Neuropsychiatry **H2'27** M4 Phase 3 data readout
CENTESSA PHARMACEUTICALS / Lilly	Milestones + Royalties	*Cleminorexton/* ORX750 (NTI, NT2, IH) **Ph2/3** ORX142 (Neurological and Neurodegenerative) **Ph 2** ORX489 (Neuropsychiatric) **Ph 1**	**Orexin 2 agonists** Sleep disorders **+ Cognition/Fatigue/Mood** **H2'26** Lilly's strategic plans for ORX
Lilly	$700M + Tiered Royalties	**DISCOVERY**	**Multi-target** Diabetes & Metabolic
abbvie	$1.2B + Tiered Royalties	**DISCOVERY**	**Multi-target** Neuroscience

PARTNER ECONOMICS TURN OUR SCIENCE INTO FUNDED DEVELOPMENT AND CASH.
OVER US$4.5BN OF HEADLINE ECONOMICS ACROSS THREE PARTNERS. NEW PARTNERS EXPECTED H2 2026.

Four value engines, each independently substantial, compounding together at pace

	NEXT MAJOR MILESTONE EXPECTED
PRODUCTS Profitable and growing commercial platform in Japan **2030 TARGET: JPY40-50bn sales, >30% OP margin, 5 products**	**H2 2026**: New in-licensed product(s) for Japan **H2 2027**: Filing for approval of vamorolone in Japan
NxAQ® & NxWave® PLATFORMS AI & quantum-level simulation from proprietary GPCR dataset **2028 TARGET: 5 AI-led discovery projects**	**H2 2026**: Initial data read out from first program **H2 2027**: NxAQ® pipeline scaling via automation and agents
PIPELINE **2026 TARGET: new >US$1bn+ partnership** **2028 TARGET: 4 clinical stage programs for the U.S. market**	**H2 2026**: New global out-license transaction(s) **H1 2028**: First metabolic disease program entry to clinic
PARTNERS >US$4.5bn partner-funded milestone and royalty book **2027 TARGET: Direclidine Phase 3 data**	**H2 2026**: Lilly orexin portfolio expansion (ORX750/142/489) **H2 2027**: Neurocrine's M4 Phase 3 readout

EACH ENGINE FUELS, DE-RISKS, FUNDS AND ACCELERATES THE OTHER

Q&A

2030 Vision

At least 5 products* launched in Japan

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

aGamree®

BD actively hunting new opportunities

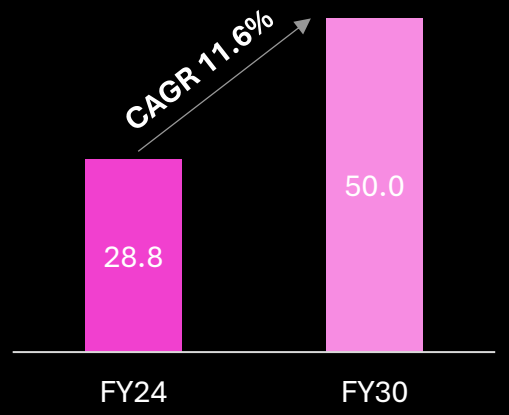
Best-in-class, highest-potential opportunities

Obesity, Metabolism, Endocrinology
80%

Opportunistic TAs (Rare/Immunology/ Neurology)
20%

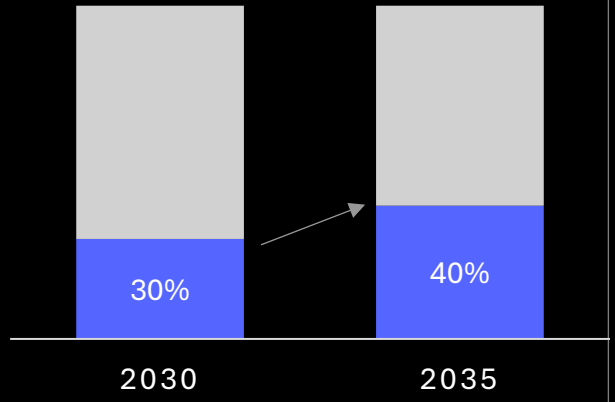
At least JPY50 billion in annual revenues

Revenue targets (JPY billion)



Operating profit margin >30%

Operating profit margin targets (%)



ACHIEVING OUR 2030 VISION WILL REQUIRE CONSISTENT EXECUTION OF ORGANIC AND STRATEGIC GROWTH

*Including PIVLAZ® and QUVIVIQ® and AGAMREE®

Multiple potential catalysts ahead in 2026*

✓ : Completed

PROGRAM	PARTNER	TIMING	EVENT
✓ ORX142 (OX2 agonist)	Lilly	Feb 2026	Phase 2 study start
✓ ORX489 (OX2 agonist)	Lilly	Mar 2026	Phase 1 study start
✓ NBI'570 (M1/M4 ago)	NEUROCRINE BIOSCIENCES	April 2026	Phase 2 study start
✓ Multiple discovery collaboration progress	abbvie Lilly	1H 2026	Progression through discovery stage
ORX750 (OX2 agonist)	Lilly	2026	Phase 2a data across NT1, NT2, and IH
ORX750 (OX2 agonist)	Lilly	2026	Registrational program start in NT1/NT2/IH
Cenerimod	VIATRIS	Q4 2026	Phase 3 data readout
NBI'567 (M1 ago) / NBI'569 (M1/M4 ago)	NEUROCRINE BIOSCIENCES	2H 2026	Clinical progression
NBI'567 (M1 ago) / NBI'569 (M1/M4 ago) / NBI'570 (M1/M4 ago)	NEUROCRINE BIOSCIENCES	2026	Phase 1 data disclosure
New global out-licenses		Anytime	Out licensing and/or discovery collabs
New Japan / APAC in-licenses		Anytime	Acquire/in-license late-stage medicines
QUVIVIQ® / Vamorolone		Anytime	APAC out-licensing deals

* Partnered product progress is as already signaled or disclosed by partner

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Thank you