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Nxera Pharma

Leading the next era of medicine.
From Japan, for Japan, and the world.

44th Annual J.P. Morgan Healthcare Conference
13 January 2026

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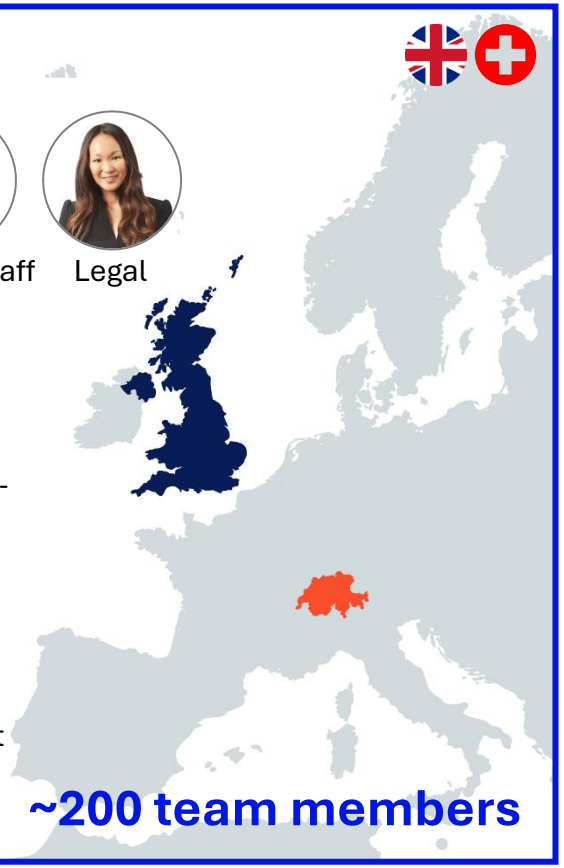
Chris Cargill

President & CEO
Nxera Pharma
(TSE:4565)

Not a traditional Japanese pharma. We think and innovate globally, and specialize locally

Drug Discovery Platform

CEO | Research | Finance | Chief of Staff | Legal



Research & Early Clinical

- Cryo-EM Nobel Prize winning founder
- Proprietary StaR™ and NxWave™ structure-based drug design platform
- Complemented by AI-driven advances

Technical Operations

- Global CMC Operations
- Supply Chain and Quality Management

~200 team members

Commercial

Finance | Operation | Compliance

Development & Commercial

- Bilingual management with global experience
- Agile, technology-enabled teams
- Novel go-to-market approaches

~200 team members

Our team is committed to addressing some of the biggest healthcare challenges globally

Both sides of the business continue to advance rapidly

Drug Discovery Platform

Clinical Asset

	Active Programs	Changes in 2025
Phase 3	2	+2
Phase 2	5	+2
Phase 1	8	-2 (moved to Ph2)

Major Partners

NEUROCRINE BIOSCIENCES, abbvie, Lilly, CENTESSA PHARMACEUTICALS, Pfizer

Commercial

Products

	2025 Sales (Median target: JPY)	Changes in 2025 (Median target)
PIVLAZ®	13.5Bn	+7%
QUVIVIQ®	4.5 Bn	+220%

Late-stage assets

Vamorolone (New)	Candidate drug for DMD. Already approved in US and Europe.
Lucerastat	Candidate drug for Fabry disease. Nxera have exclusive opt-in rights.

On track to continue growth trajectory throughout 2026

Commercial business in Japan and APAC

Our late-stage and commercialized assets in Japan and APAC

Commercial

	Discovery – Preclinical	Phase 1	Phase 2	Phase 3	Filed	Commercial
IN-HOUSE	CNS; IMM; Best-in-class SMEs for obesity and associated metabolic disorders	EP4 ag. NXE'744 – IBD GPR52 ag. NXE'149 – Schizophrenia	EP4 ant. NXE'732 – Advanced solid tumors (Cancer Research UK)	Vamorolone – Duchenne Muscular Dystrophy (A) Lucerastat – Fabry disease (A)		PIVLAZ® – Cerebral vasospasm (A) QUVIVIQ™ – Insomnia (A) SHIONOGI **Commercial**
PARTNERED	Key discovery collabs.: Lilly – Diabetes/Metabolic; abbvie – Neurology Key technology collabs.: Antiverse – AI-driven; precisionlife – Neurology & Autoimmune	M_1M_4 ag. NBI'569 – Alzheimer's psychosis (Neurocrine Biosciences) M_1 ag. NBI'567 – AD Cognition*/LBD* (J) (Neurocrine Biosciences) CCR6 ant. PF'894 – IBD (Pfizer) MC4 ant. PF'669 – Malnutrition (Pfizer) OX2 ag. ORX142 – Neurology (Centessa)	M_4 ag. NBI'568 – Bipolar Mania (Neurocrine Biosciences) M_1M_4 ag. NBI'570 – Schizophrenia (Neurocrine Biosciences) OX2 ag. ORX750 – Narcolepsy, IH (Centessa)	M_4 ag. NBI'568 – Schizophrenia (Neurocrine Biosciences) Cenerimod – SLE (A) (Viatris)		Respiratory Portfolio – COPD / Asthma (Novartis)

: Exclusive license-in option
A : Nxera has APAC* rights
J : Nxera has Japan rights

*AD: Alzheimer's disease, LBD: Lewy Body Dementia
*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.
**As of late October 2025, Tempero Bio has temporarily halted advancement of the TMP-301 program and is assessing strategic alternatives
***APAC (ex-China) territory includes Japan, South Korea, Australia, Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam

Our two commercial products in Japan are showing significant sales growth yoy

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

Commercial

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)

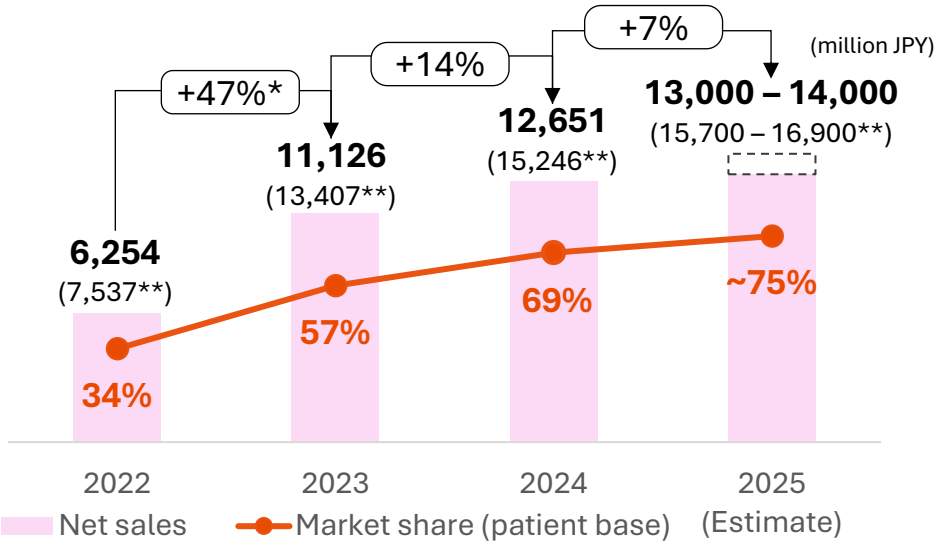
+7%

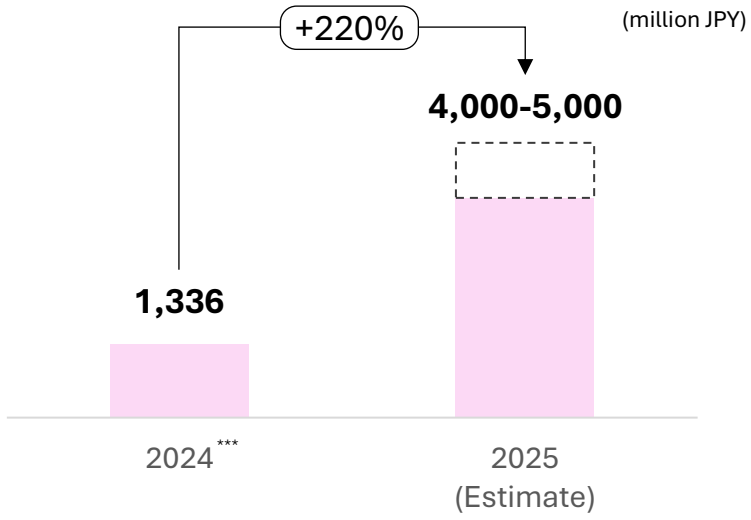
4.0 – 5.0 Bn JPY

(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

Announced: In-licensing of vamorolone (AGAMREE®) for DMD

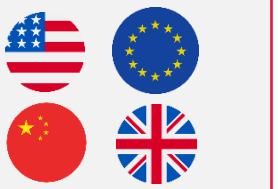
There is no established therapy for DMD other than corticosteroids in Japan

Commercial

Vamorolone (AGAMREE®)

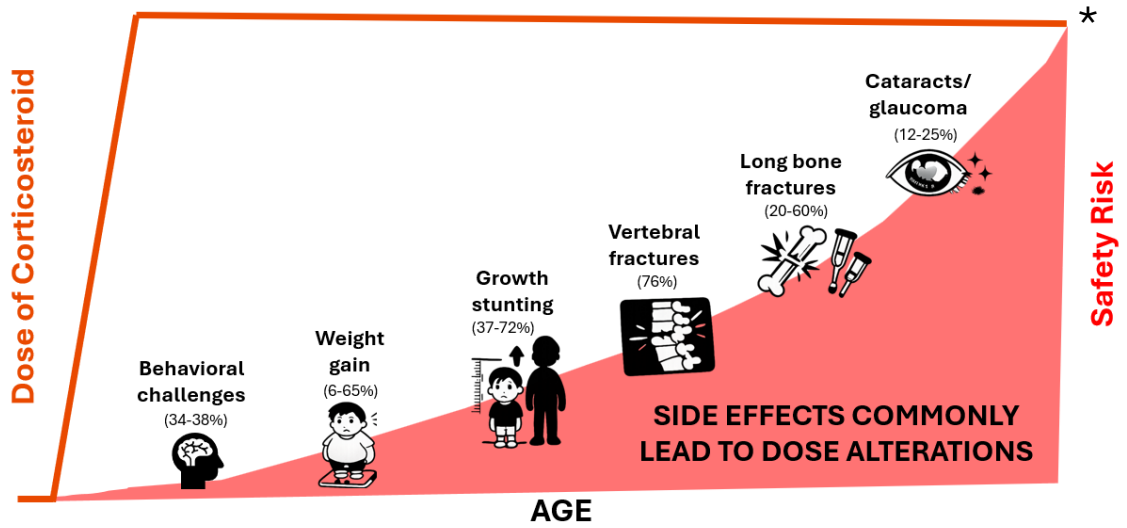
- First-in-class drug candidate that binds to the **same receptors as corticosteroids** but modifies the downstream activity of the receptors
- Nxera has the development rights for **Japan, South Korea, Australia and New Zealand**
- DMD treatment is concentrated in a limited number of centers and there is approximately **70% sales synergy with PIVLAZ®**

Approved



Duchenne Muscular Dystrophy (DMD)

- DMD is a rare and life-threatening neuromuscular disorder
- Characterized by progressive muscle dysfunction leading to ambulation loss, respiratory failure, heart issues and premature death
- No efficacious therapy apart from corticosteroids, however they present many severe adverse events



Source: Cowen L, et al. BMC Neurol. 2019;19:84; 2. Wong B, et al. J Pediatr. 2017;182:296–303; 3. Bello L, et al. Neurology. 2015;85:1048–55; 4. Guglieri M, et al. JAMA. 2022;327(15):1456–68; 5. Weber DR, et al. Pediatr. 2018;142(Suppl 2):S43–52; 6. Zhang T, Kong X. Exp Ther Med. 2021;21(5):447; 7. Osorio AN, et al. Neurología. 2019;34(7):469–81. 8. Rice ML, et al. J AAPOS. 2018;22:192–6; 2. Angelini C. Muscle Nerve. 2007;36:424–35. 9. Ward LM, et al. Pediatrics. 2018;142:S34–42; 10. Ward LM. Front Endocrinol (Lausanne). 2020;11:576.

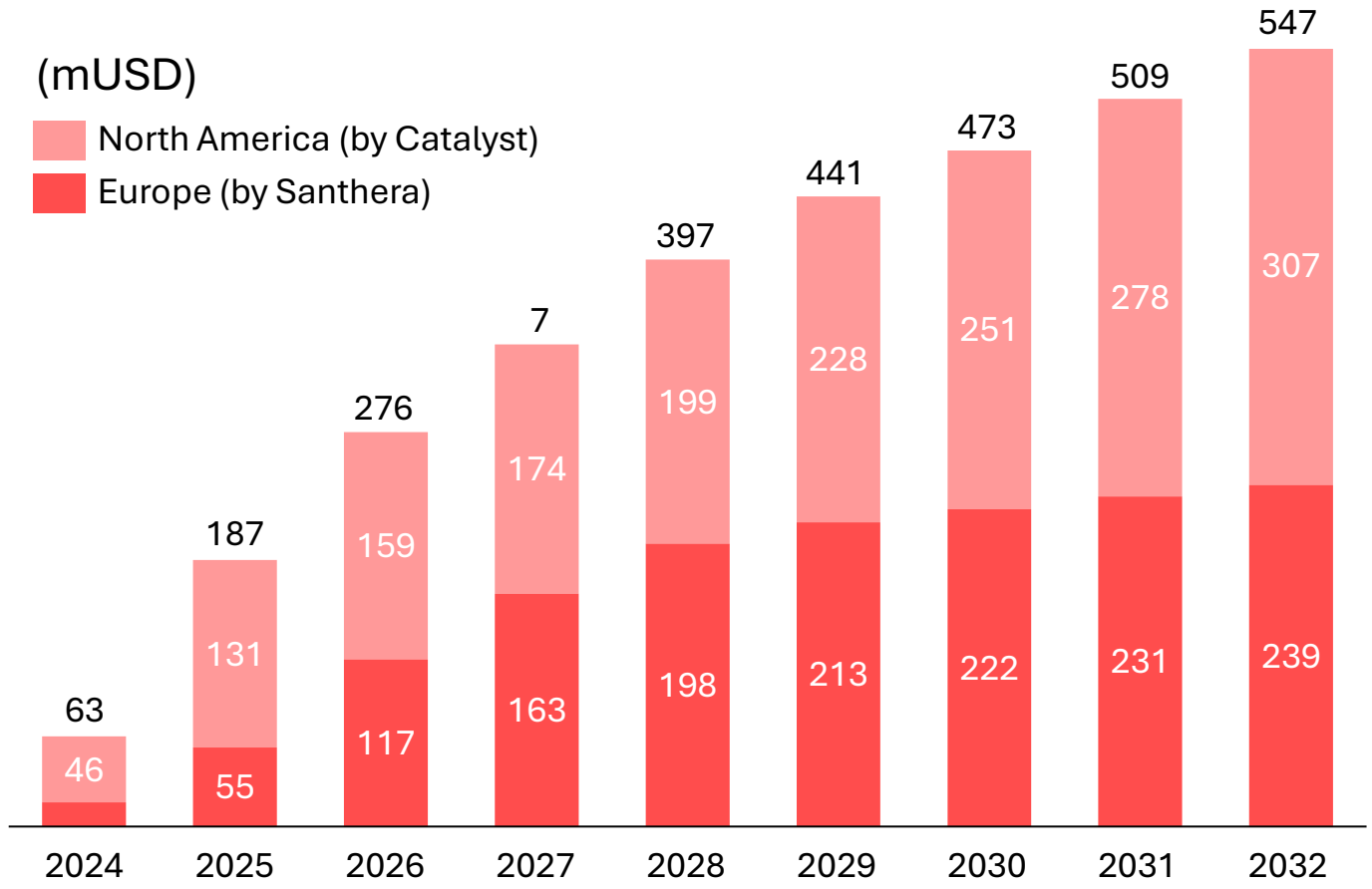
Vamorolone (AGAMREE®) addresses the need for a tolerable steroid

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)*
  - Bone health – *lower vertebral fracture rate (p=0.0061)*
  - Eye health – *lower incidence of cataracts (p<0.015) and no cases of glaucoma*
- Reduction of side effects allows patients **to maintain treatment**

Consensus sales forecast of vamorolone in other countries

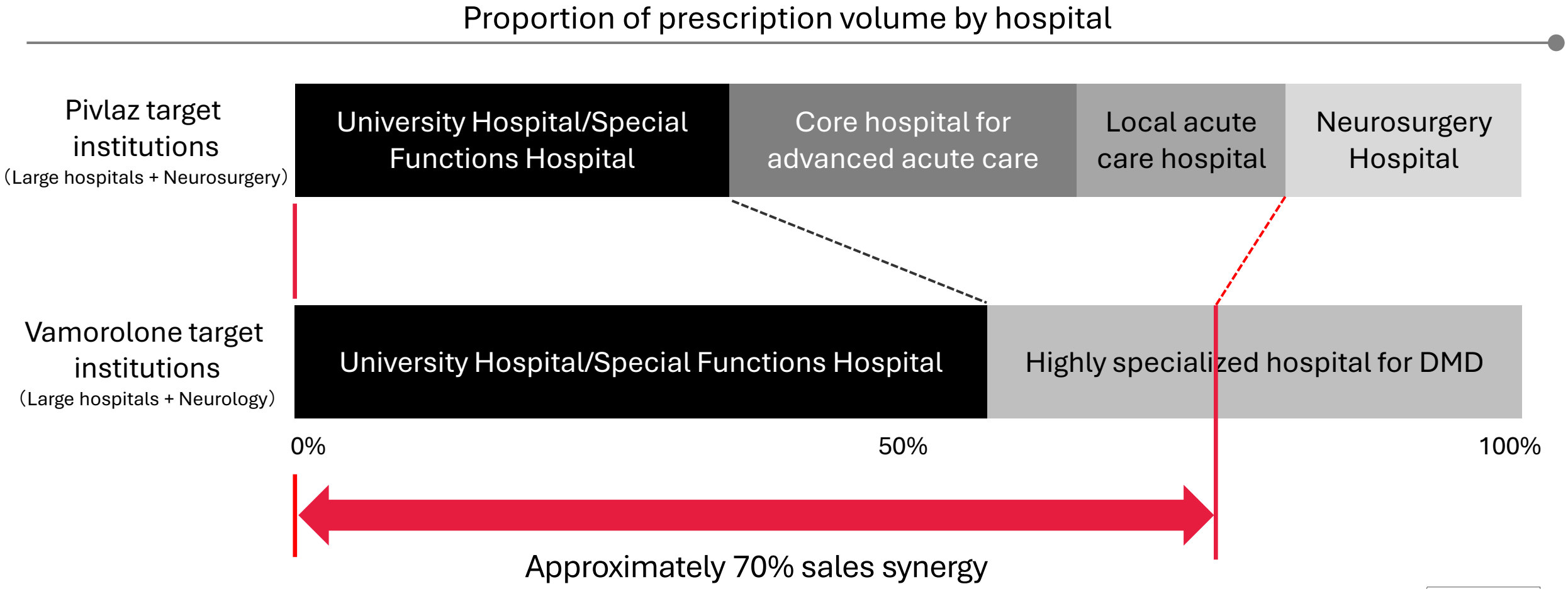


*Source: Evaluate Pharma, December 2025

Synergy with Pivlaz

DMD treatment is concentrated in a limited number of centers and there is approximately 70% commercial overlap with PIVLAZ, creating significant sales synergies

Commercial



Drug Discovery Platform & Pipeline Update

Portfolio of drugs developed using our innovative NxWave™ platform

Platform

	Discovery – Preclinical	Phase 1	Phase 2	Phase 3	Filed	Commercial
IN-HOUSE	CNS; IMM; Best-in-class SMEs for obesity and associated metabolic disorders	EP4 ag. NXE'744 – IBD GPR52 ag. NXE'149 – Schizophrenia	EP4 ant. NXE'732 – Advanced solid tumors (Cancer Research UK)	Vamorolone – Duchenne Muscular Dystrophy (A) Lucerastat – Fabry disease (A)		PIVLAZ® – Cerebral vasospasm (A) QUVIVIQ™ – Insomnia (A) (Shionogi)
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Drug Discovery Platform

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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 2 ready		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	✓ Phase1 completed ✓ Phase 2 ready	✓ Phase1 completed ✓ Phase 2 ready	✓ Mechanistic proof-of-concept ✓ CRUK driving trial execution

Competitive licensing process on going

R&D focus on highest potential opportunities

NXE'149: GPR52 agonist for schizophrenia – Phase 2 ready

A novel first-in-class mechanism to treat positive, negative & cognitive domains of schizophrenia

Platform

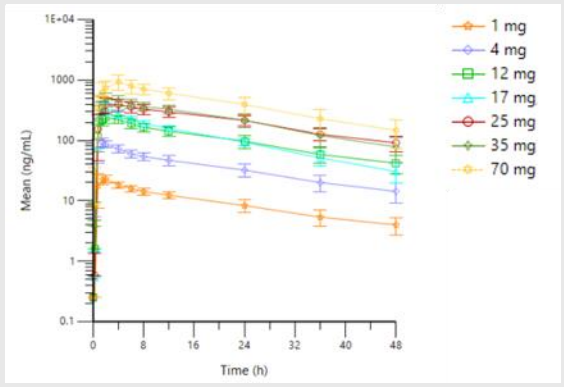
Phase 1 highlights:

- ✓ Safe and well tolerated
- ✓ Human PK showed low variability and consistent with once daily dosing
- ✓ High level of central penetration
- ✓ Pharmacodynamic measures provide evidence of engagement of brain circuitry relevant to the treatment of schizophrenia and related disorders

Phase 2 enablement:

- 3 month GLP toxicology in 2 species
- 2 species EFD completed
- Metabolite characterisation complete
- Drug substance and drug product available for phase 2 start

SAD PK data



EEG and ERP measures

- NXE'149 clearly engages frontotemporal circuitry underlying the MMN and ASSR responses, both of which are reproducible biomarkers in schizophrenia
- Resting state EEG data suggest increased arousal on day 10 of treatment

Cognition

Cogstate assessment demonstrated improvements in cognitive performance across doses on day 10 of treatment

General cognitive composite	**Dose 1**	**Dose 2**	**Dose 3**	**Dose 4**
Attention/Executive Function	0.89	1.5	0.69	0.64
General Cognition	1.1	0.84	0.77	0.55

Standardized differences between each dose of NXE'149 compared to placebo

NXE’744: EP4 agonist for inflammatory bowel disease (IBD) – Phase 2 ready

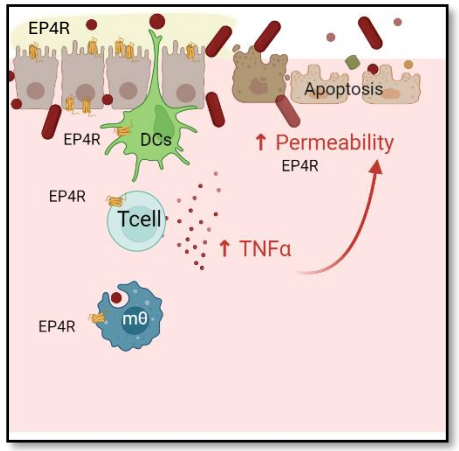
A first-in-class GI-targeted agent to promote mucosal healing in IBD

Platform

Disease Rationale

- 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



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Progress

- **All elements of the first-in-human study have now completed dosing in the clinic**
  - **SAD/MAD studies are complete** with no concerning adverse events noted to date and no systemic exposure observed
  - **Gut restricted profile confirmed** by high gut tissue concentrations measured following oral dosing
  - **UC patient cohort has completed dosing** (n=6) with data read-out (PK measurements) imminent.
  - **Indomethacin challenge cohort 1 complete** with final data read-out by March 2026 (interim analysis ongoing)
  - 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

NXERA

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

Phase 2a expansion in process in combination with atezolizumab

CANCER RESEARCH UK

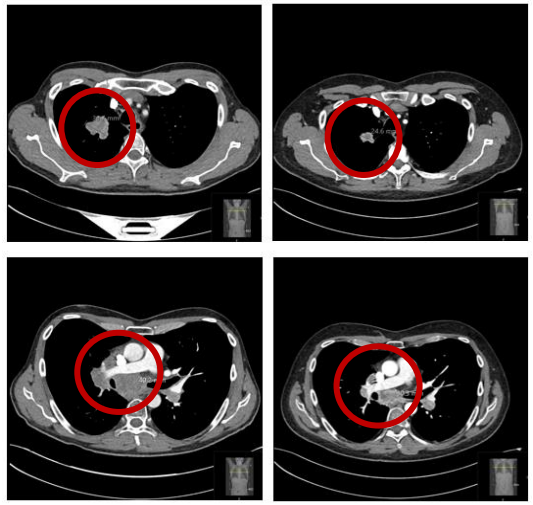
Platform

Disease Rationale

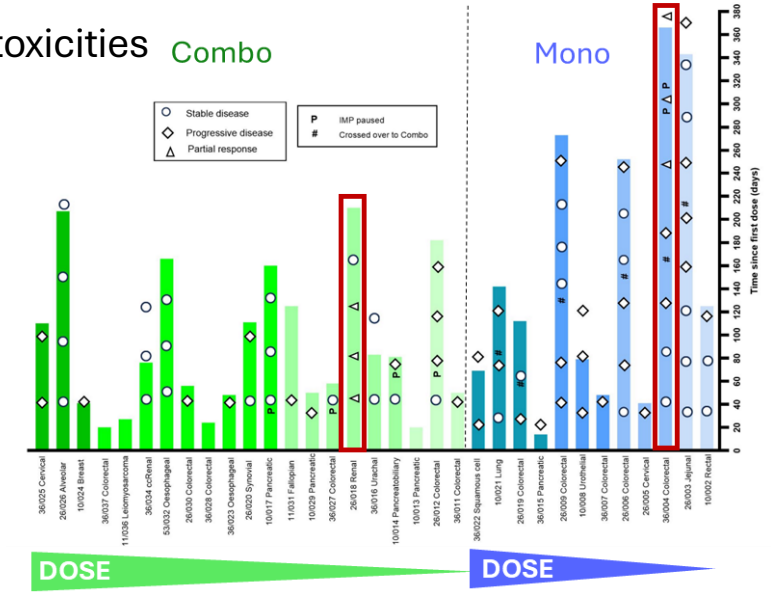
- When EP4 is activated, it dampens immune responses and promotes tumor growth
- EP4 antagonism is a highly attractive mechanism supported by recent clinical data for ONO-4578 in gastric cancer
- NXE-732 is designed to deliver **high potency, selectivity, and safety**

Phase 1 trial results

- The emerging data for NXE-732 points to a potential best-in-class profile
- Two partial responses were observed in MSS CRC and anti-PD-L1 resistant ccRcc in the combination arm, with meaningful tumor shrinkage of over 30% demonstrated
- Target engagement confirmed and no dose-limiting toxicities



Baseline 3 months



Phase 2a expansion study underway in MSS Colorectal (PIK3CA, HER2± others), Gastric/GOJ Adenocarcinoma, Renal (ccRCC), Prostate (CRPC)

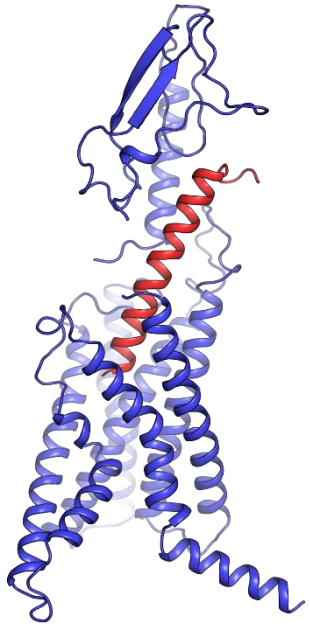
Study Link: https://www.isrctn.com/ISRCTN70080074?q=nxera&filters=&sort=&offset=1&totalResults=2&page=1&pageSize=10

NXERA

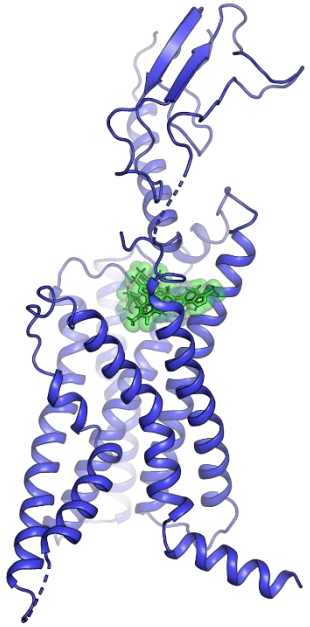
We can make a huge impact by leveraging our GPCR expertise in the areas of highest unmet medical need: next-generation small molecules for obesity, metabolic and endocrine disorders

Platform

Unparalleled GPCR SBDD capabilities



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



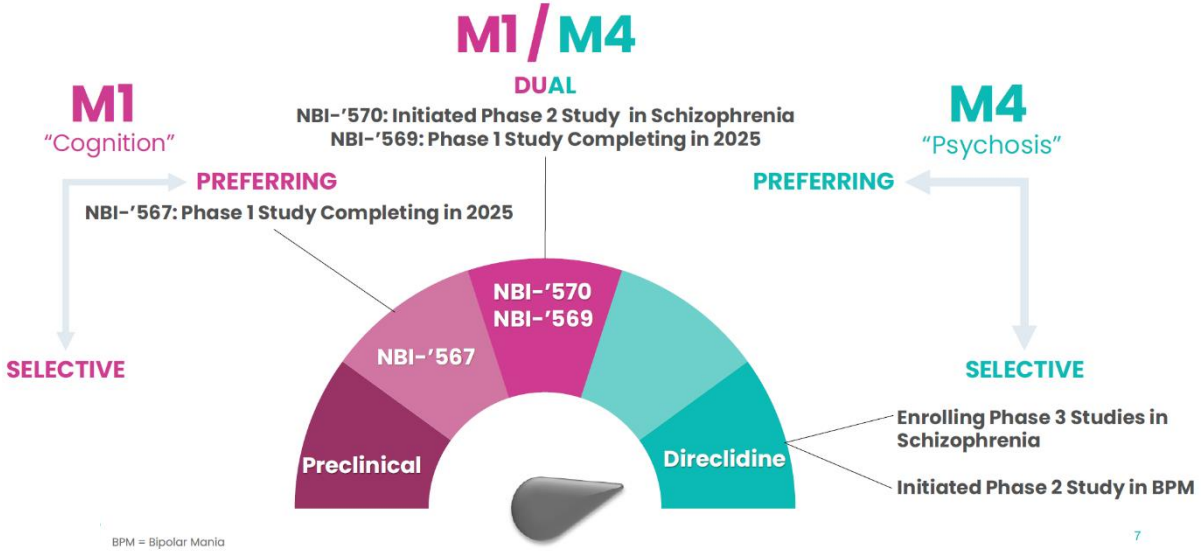
Structure of GLP1-R bound to **small molecule**

- **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



Program	Mechanism	Disease State	Stage of Development
Direclidine	M4 Agonist	Schizophrenia	Phase 3
		Bipolar Mania	Phase 2
NBI-'570	Dual M1/M4 Agonist	Schizophrenia / LAI Potential	Phase 2
NBI-'569	Dual M1/M4 Agonist	Alzheimer's Psychosis	Entering Phase 1b
NBI-'567	M1 Preferring Agonist	Alzheimer's Cognition	Phase 1
		Lewy Body Dementia	

Five clinical-stage programs spanning the M1, M4, and dual M1/M4 mechanisms designed using NxWave™

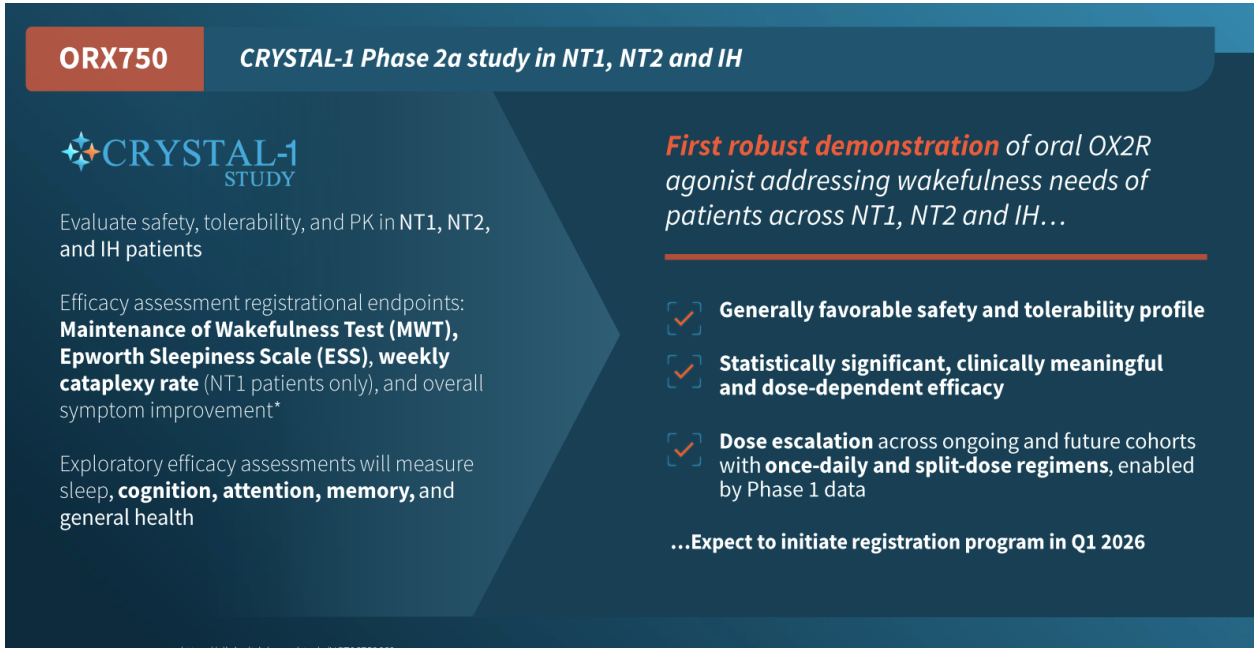
Source: Neurocrine presentation – R&D Day 2025, December 16, 2025

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

CENTESSA PHARMACEUTICALS

Platorm

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 Program initiation planned for Q1 2026

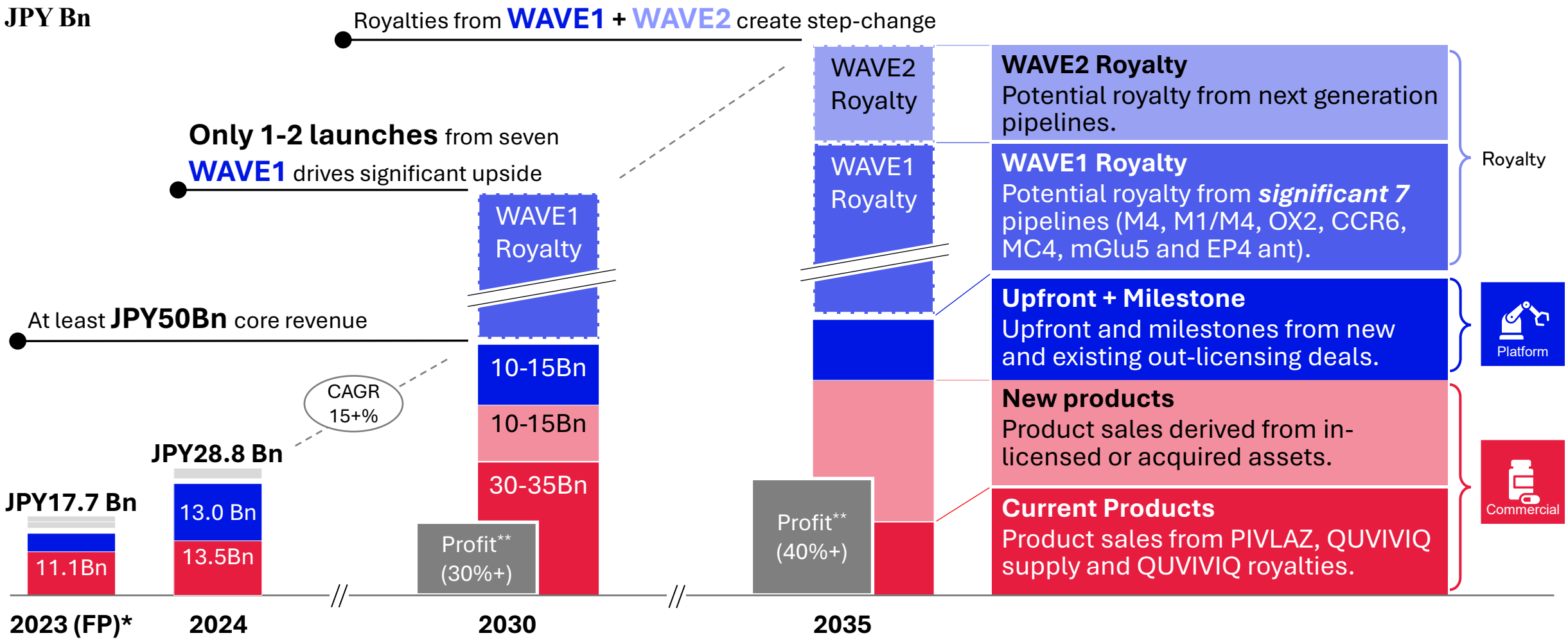
Initial Phase 2a data mark first robust demonstration of oral OX2R agonist addressing wakefulness needs of patients across all three indications; **Expect to initiate registrational program in Q1 2026**

Source: Centessa presentation – Corporate Overview, November 2025

NXera

The Big Picture

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



Note: * Revenue values are proforma the acquisition of Idorsia Pharmaceuticals Japan and Korea and reflect annual product sales of PIVLAZ in 2023.
** WAVE1 and WAVE2 royalty is not included.
*** As of late October 2025, Tempero Bio has temporarily halted advancement of the TMP-301 program and is assessing strategic alternatives

Looking ahead to potential catalysts in 2026*

PROGRAM	PARTNER	TIMING	EVENT
ORX750 (OX2 agonist)	CENTESSA	Q1 2026	Phase 2a data across NT1, NT2, and IH
ORX750 (OX2 agonist)	CENTESSA	Q1 2026	Registrational program start in NT1/NT2/IH
ORX142 (OX2 agonist)	CENTESSA	Q1 2026	Phase 2 study start
ORX489 (OX2 agonist)	CENTESSA	Q1 2026	Phase 1 study start
NBI'570 (M1/M4 ago)	NEUROCRINE BIOSCIENCES	Q1 2026	Phase 2 study start
Multiple discovery collaboration progress	abbvie Lilly	1H 2026	Progression through discovery stage
Cenerimod	VIATRIS	Q4 2026	Phase 3 data readout
Muscarinic agonist	NEUROCRINE BIOSCIENCES	2H 2026	Clinical progression
PF'894 (CCR6 antagonist)	Pfizer	2026	Phase 1 data readout
PF'669 (MC4 antagonist)	Pfizer	2026	Phase 1 data readout
NBI'567 (M1 ago) / NBI'569 (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™		Anytime	APAC out-licensing deals

Rapidly executing on our 2030 vision to be Japan's high growth, emerging biopharma champion

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

Questions?

Thank you

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