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Nxera Pharma

3Q FY2026 Results Briefing & R&D Day

October 30, 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

Christopher Cargill, President and CEO

01

Profitable in Japan, discovering in the UK, partnered with the world

Q3 FY2026: three messages today, and how they lead to the road ahead

1 PROFITABLE AND GROWING

REVENUE (9M)

¥ 27.7Bn (+27% YOY)

CORE OPERATING PROFIT (9M)

¥ 9.8Bn (+126% FY26 Guidance)

DRIVEN BY JAPAN COMMERCIAL

¥ 7.1Bn

✓ **Lucerastat** in-licensed: 4th product for Japan

2 SCIENCE THAT PARTNERS PAY FOR

PARTNER REVENUE (9M)	**¥ 13.3Bn** (+63% YoY)
PARTNERED MOLECULES	**7 IN CLINICAL TRIALS** INCLUDING TWO IN PH 3
VALUE OF PARTNERSHIPS	**US$4.5Bn+ HEADLINE VALUE** PLUS ROYALTIES

3 ON TRACK FOR 2030

ONE MODEL

Japan's profits → fund UK discovery

Partners → fund Global development

2030 TARGETS

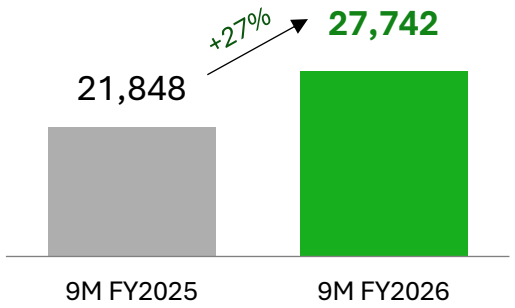
Revenue	> ¥50bn
Operating margin	> 30%
Japan products	> 5

PROFITABLE TODAY, AND BUILDING VALUE IN EVERY PART OF THE BUSINESS TO 2030.

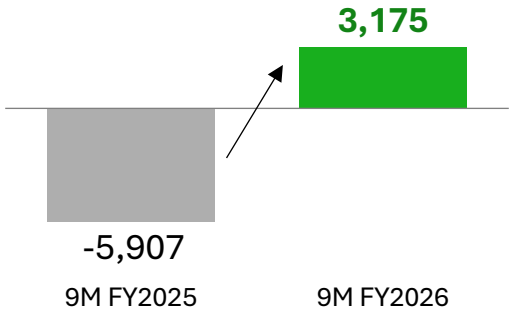
Nine months FY2026: revenue up 27%, profitable in both businesses

FINANCIAL PERFORMANCE

REVENUE (JPY M)



OPERATING PROFIT (JPY M)



CORE OPERATING PROFIT INCREASED FROM JPY -986M TO JPY 9,818M

COMMERCIAL BUSINESS

PIVLAZ® SALES

¥ 9.9Bn

(+10.2% YOY)

QUVIVIQ® SALES

¥ 4.5Bn

(+43.2% YOY)

VAMOROLONE
MARKETING AUTHORIZATION SUBMITTED IN SOUTH KOREA

LUCERASTAT IN-LICENSED

PLATFORM BUSINESS

✓ : Completed in Q3

MULTIPLE REVENUE-GENERATING MILESTONES ACHIEVED

NEUROCRINE® BIOSCIENCES: $22.5M $10.0M ✓ | abbvie: $20M

CENTESSA PHARMACEUTICALS: $1.8M $3.0M $8.6M ✓ | Lilly: Undisc.

LILLY ACQUIRED CENTESSA'S OREXIN AGONIST PORTFOLIO

Lilly X CENTESSA PHARMACEUTICALS — **Up to $7.8B***

NEW COMPANY FOR A GPCR PROGRAM (H1)

$275M GPCR program: milestones + tiered royalties + equity stake

PARTNERED PROGRAM PROGRESS AND LILLY'S ACQUISITION OF CENTESSA HIGHLIGHT THE VALUE OF ASSETS DEVELOPED USING NxWAVE®

*Upfront plus potential CVR payments. Nxera earns milestones and royalties on the entire orexin portfolio globally.

Nxera

2026 priorities: what we promised, what we delivered

01	**JPY 19.5 billion+ net product sales** (PIVLAZ® plus QUVIVIQ®)	¥14.4Bn Progress: 74%	✓	Commercial
02	Get one or more late-stage assets **for Japan and APAC** (excl. China)	**Lucerastat in-licensed**	✓	Commercial
03	**Sign one or more** high-value partnership deals	In progress	✓	Platform
04	Initiate at least one partner-sponsored **phase 2 trial**	**NBI-'570** **NBI-'567** **ORX142**	✓	Platform
05	Reduce total costs by >10% and **achieve full-year profitability on IFRS basis**	Profitable in 1–3Q	✓	Corporate

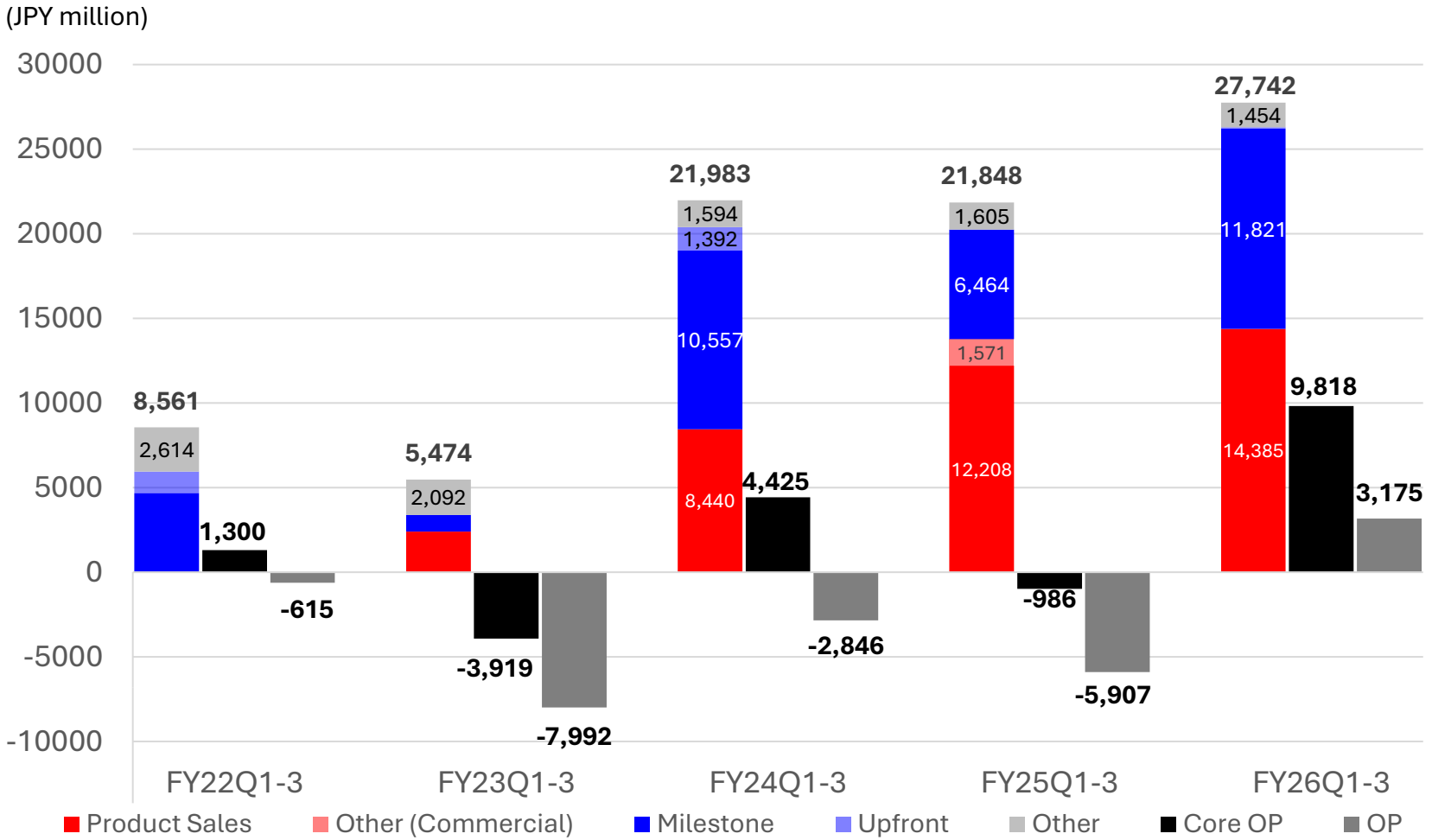
Financial Results

Hironoshin Nomura, CFO

02

Revenue up 27% to ¥27.7bn, and profitable on both core and IFRS basis

Commercial ¥14.4bn, partner income ¥13.3bn; core OP excludes non-core costs



PROGRESS IN 1-3Q FY2026

Platform

- Received multiple milestone payments from Neurocrine, Centessa, Lilly, AbbVie, and others
- Initiation of Ph2 trial of M1/M4 agonist NBI-570 ($22.5M) & IND acceptance of Ph2 trial of M1 agonist NBI-567 ($10.0M)

Commercial

- Pivlaz®: +10% YoY
- Quviviq®: +43% YoY

Cost / Profit

- R&D expenses decreased due to more efficient investment and capital allocation (progress vs. full-year forecast: 75%)
- SG&A expenses is in line with initial forecasts (held constant at 73%)

Breakdown of 1-3Q financial results (FY2026)

Both businesses profitable: commercial ¥7.1bn and platform ¥2.7bn core operating profit

(JPY million)	Platform*1	(YoY)	Commercial*2	(YoY)	Consolidated P&L (Core)	(YoY)	Non-core costs	Consolidated P&L (IFRS)	(YoY)
Revenue	13,326	+63%	14,416	+5%	27,742	+27%	Total: 6,643	27,742	+27%
Cost of Sales	498	-70%	3,743	-16%	4,241	-30%	A Amortization(1,341)	4,269	-31%
SG&A	4,221	+6%	2,711	-29%	6,932	-11%	B Other(2,079)	10,325	-10%
R&D	7,093	-20%	835	-22%	7,928	-20%	B Other(1,035)	8,963	-20%
Other income	1,171	+165	6	+11	1,177	+176	(2,188)	(1,010)	-2,011
OP/Core OP	**2,685**	**+8,052**	**7,133**	**+2,752**	**Core OP 9,818**	**+10,804**		**OP 3,175**	+9,082

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 1-3Q financial results (FY2026)

Both sales and cost is inline with full-year forecast announced at the beginning of the fiscal year

(JPY million)	Platform*1	(Progress rate)	Commercial*2	(Progress rate)	Consolidated P&L (Core)	(Progress rate)	Non-core costs	Consolidated P&L (IFRS)	(Progress rate)
Revenue	13,326	93%	14,416	74%	27,742	82%	Total: 6,643	27,742	82%
Cost of Sales	498	36%	3,743	66%	4,241	60%	A Amortization(1,341)	4,269	59%
SG&A	4,221	74%	2,711	73%	6,932	74%	B Other(2,079)	10,325	73%
R&D	7,093	88%	835	35%	7,928	76%	B Other(1,035)	8,963	75%
Other income	1,171	117%	6	-	1,177	118%	(2,188)	(1,010)	-
OP/Core OP	**2,685**	**2,685%**	**7,133**	**93%**	**Core OP 9,818**	**126%**		**OP 3,175**	**454%**

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

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Japan/APAC Commercial

Toshi Maeda, COO and President of Nxera Pharma Japan

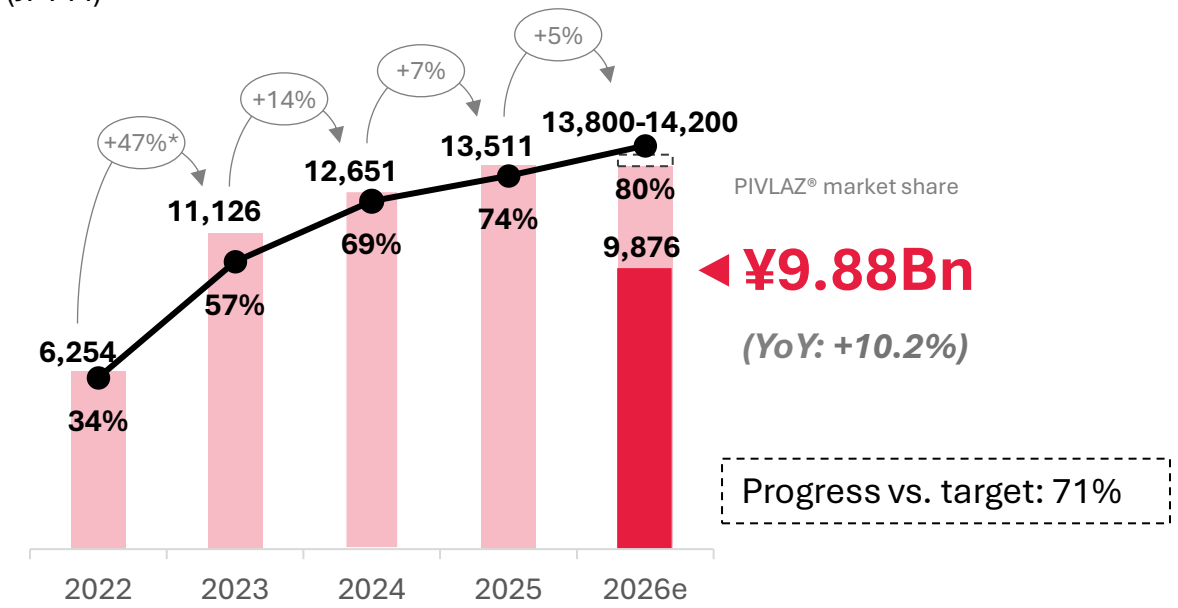
03

Japan products: ¥14.4bn in nine months; PIVLAZ® +10%, QUVIVIQ® +43%

Peak sales potential*: PIVLAZ® ¥15–16bn, QUVIVIQ® ¥15–20bn

Commercial

PIVLAZ®

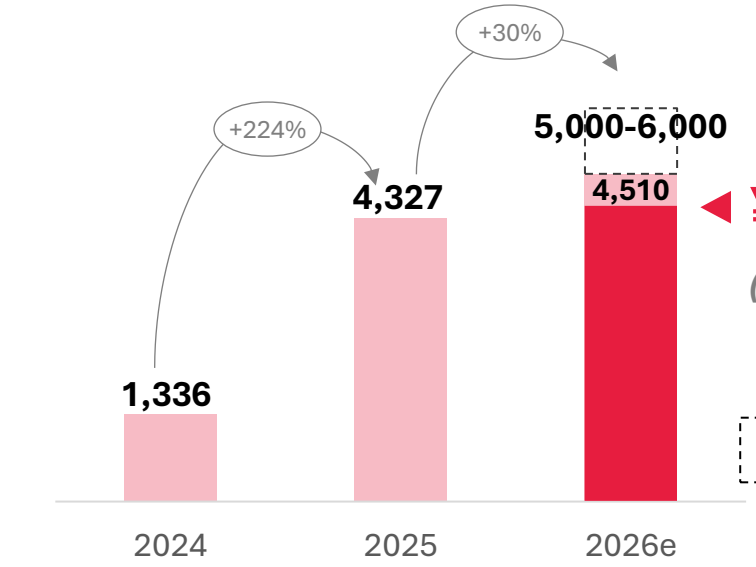


◀ ¥9.88Bn

(YoY: +10.2%)

Progress vs. target: 71%

QUVIVIQ®



◀ ¥4.51Bn

(YoY: +43.2%)

Progress vs. target: 82%

CLAZOSENTAN PRACTICAL DOSING GUIDE RELEASED IN MAR 2026

SHIONOGI REVISES FY26 FORECAST UPWARD FROM ¥6.7Bn to ¥8.9Bn
LICENSED TO SYNMOSA FOR 8 APAC COUNTRIES IN OCT 2026

*Management estimates; QUVIVIQ® peak is Nxera revenues in Japan and Asia-Pacific.

AGAMREE® (vamorolone): Japan filing 2027, launch 2028

Peak sales potential ¥10–20bn*; no extra trials needed in Japan or Korea

Jan in-licensed

Commercial

PRODUCT OVERVIEW

- A **first-in-class** candidate for Duchenne muscular dystrophy (DMD), with a differentiated mechanism vs. corticosteroids
- GUARDIAN trial topline results showed **markedly improved safety** vs. corticosteroids
- Prescribed at large hospitals: **~70% facility-level sales synergy with PIVLAZ®**
- Exploring other diseases requiring long-term steroid use (e.g., **Fukuyama congenital muscular dystrophy, nephrotic syndrome**)

DEVELOPMENT TIMELINE (DMD)

- **Regulators agreed no extra trials are needed in Japan/Korea**

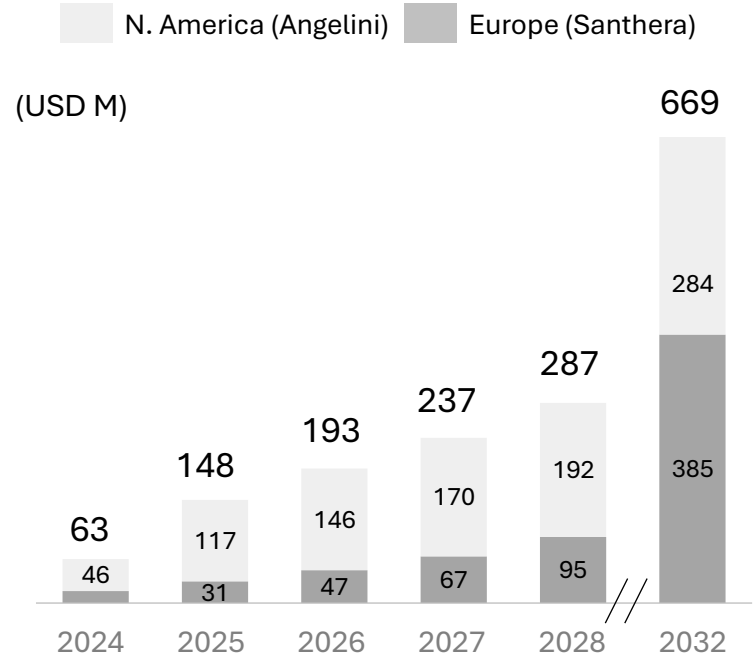
	Filing	Approval/launch
Japan	2027 (E)	2028 (E)
Korea	2026 ✓	2028 (E)

Australia/New Zealand (rights held)
to be launched via partners

Approved (DMD)

REVENUE EXPECTED FROM 2028

PARTNERS' US/EU FORECAST



Source: Evaluate Pharma. Partners' sales, not Nxera revenue

PARTNERS' SALES: ~US$670M BY 2032

*Management estimates

Lucerastat: Global Phase 3 oral Fabry therapy

Oct in-licensed

Commercial

NDA is expected as early as 2029 globally, with a market launch in Japan planned for the early 2030s.

KEY DEAL TERMS

Ph 3 Asset	Lucerastat: oral glucosylceramide synthase (GCS) inhibitor
Territories	Exclusive rights in Japan, South Korea, Taiwan and select APAC markets* (excl. China)
Upfront	CHF 7M (~US$8.5M / ¥1.3bn) Pre-agreed when Nxera acquired Idorsia's JP/KR businesses
Development	Nxera to co-fund the global Phase 3 trials and lead clinical development in Japan
Royalties	Payable to Idorsia on net sales in Nxera's territories

STRATEGIC RATIONALE

- ✓ Rare diseases in the **specialty care** field on which our focuses
- ✓ **Late-stage and de-risked** with over 6 years and about 400 patient-years of data
- ✓ Differentiated, oral therapy with **orphan drug designation** in the US and EU
- ✓ **Modest upfront and shared Phase 3 costs**; Japan joins the global program
- ✓ **4th product for Japan:** alongside PIVLAZ®, QUVIVIQ® and AGAMREE®

>¥15bn **JAPAN PEAK SALES POTENTIAL (>US$100M)**

FURTHER UPSIDE FROM SOUTH KOREA, TAIWAN AND OTHER APAC MARKETS

WE REMAIN COMMITTED TO BRINGING THE MOST INNOVATIVE NEW MEDICINES TO PATIENTS WITH RARE DISEASES IN JAPAN

Lucerastat is investigational and not approved in any country. CHF/USD 1.2155 (23 Oct 2026).
Peak sales potential is a management estimate, subject to Phase 3 results and approval. Yen figures at ¥157/US$.

*Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Taiwan, Thailand and Vietnam

Commercial

Fabry disease: about half of diagnosed patients in Japan are untreated

In addition to switching from ERT, widespread adoption among untreated patients is expected due to oral availability

FABRY DISEASE

- **Inherited disease**: patients have a faulty gene which means they lack the enzyme α-Gal A that breaks down a fatty substance called Gb3
- **Gb3 builds up:** progressively damages the kidneys, heart and nervous system

DIAGNOSED PATIENTS (7 MAJOR MARKETS)

16,000 → 21,000

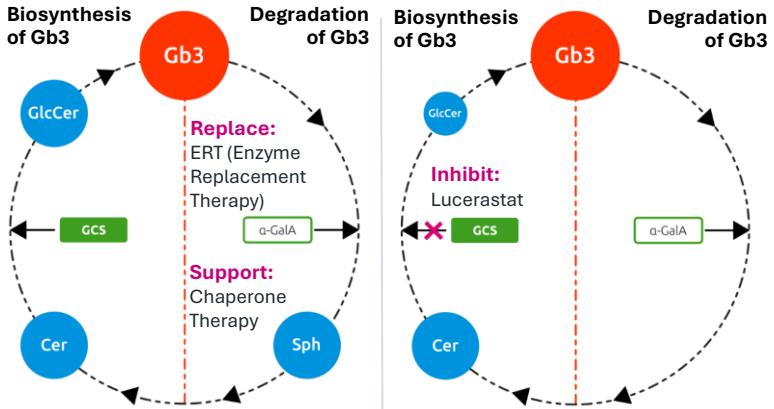
FROM 2020 TO 2034

GLOBAL FABRY MARKET

US$ 4Bn

EXPECTED BY 2034

TREATMENT OPTIONS



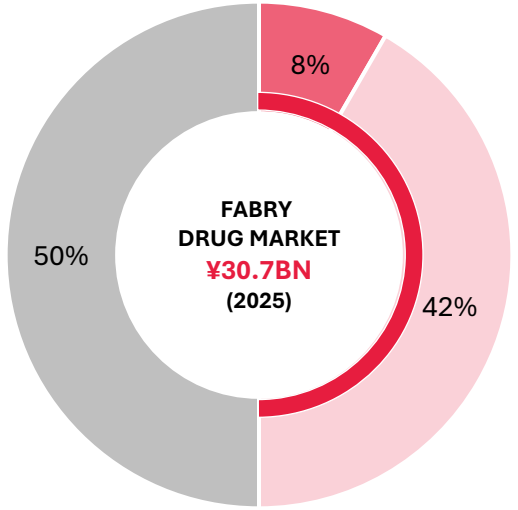
CURRENT TREATMENTS

- Temporarily replaces or supports α-Gal A
- Requires IV infusions every two weeks, or Galafold *(migalastat)* tablets for select mutations

LUCERASTAT

- Works upstream - blocks the enzyme GCS
- This reduces how much Gb3 the body makes, regardless of the mutation

JAPAN TREATMENT MIX

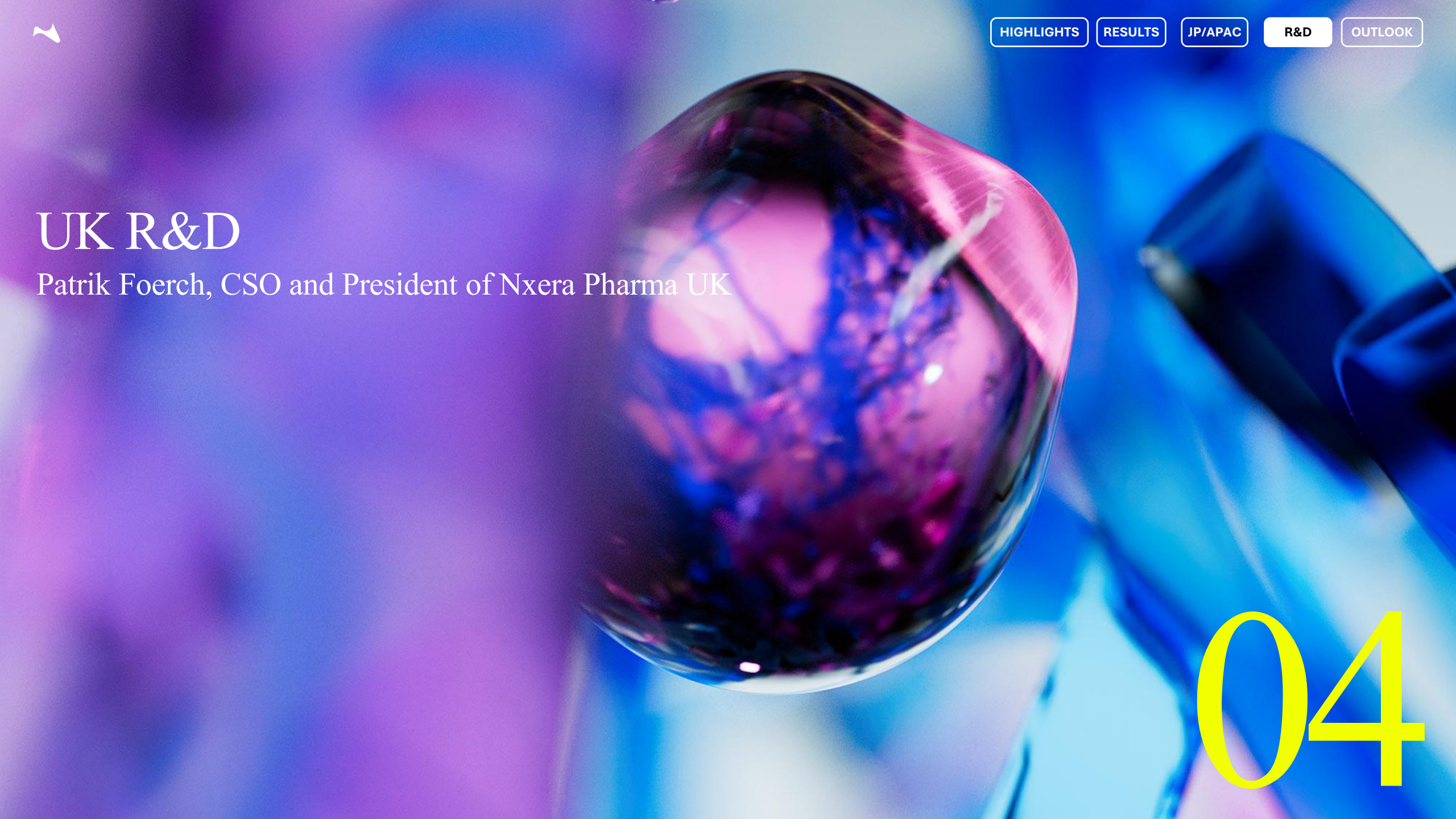


AN ORAL OPTION FOR EVERY GENOTYPE COULD REACH UNTREATED PATIENTS AND THOSE WHO WANT TO STOP INFUSIONS

Sources: Idorsia Corporate Presentation; DelveInsight; Nxera management estimates
GCS: glucosylceramide synthase. ERT: enzyme replacement therapy.

UK R&D

Patrik Foerch, CSO and President of Nxera Pharma UK



04

Platform

Our UK science in partners' hands: seven molecules in the clinic, two in Phase 3

PARTNER	NxWAVE® ORIGINATED PROGRAMS	HEADLINE VALUE	2026 MILESTONES	NEXT CATALYST
NEUROCRINE® BIOSCIENCES	**Muscarinic agonists** Phase 3: Direclidine, schizophrenia Phase 2: Direclidine, bipolar mania Phase 2: NBI-570, schizophrenia Phase 2: NBI-567, Alzheimer's cognition Phase 1: NBI-569, Alzheimer's psychosis	**US$2.6bn + tiered royalties**	US$32.5M	Direclidine Phase 3 data (H2 2027)
Lilly / CENTESSA PHARMACEUTICALS	**Orexin 2 agonists** Phase 2/3: ORX750, narcolepsy and IH Phase 2: ORX142, neurology Phase 1: ORX489, neuropsychiatry	**Milestones + low single-digit royalties**	US$17M	ORX750 Registrational study (2027)
abbvie	Multi-target collaboration Discovery: neuroscience	**US$1.2bn + tiered royalties**	US$20M	Development milestone
Lilly	Multi-target collaboration Discovery: diabetes and metabolic disease	**US$700M + tiered royalties**	Undisclosed	Development milestone

7 Partnered molecules in the clinic
Including two in Phase 3

PARTNER REVENUE (9M FY2026)
¥ 13.3Bn

PLATFORM CORE OP. PROFIT (9M FY2026)
¥ 2.7Bn

PARTNERS PAY FOR WHAT WE DISCOVER: MILESTONES TODAY, ROYALTIES AS MEDICINES REACH PATIENTS

Orexin: a validated class, now with Lilly, and we share in all three molecules

Platform

THREE MOLECULES ADVANCING

ORX750 (cleminorexton)
NT1, NT2, IH
Phase 2/3

ORX142
Neurology and neurodegenerative
Phase 2

ORX489
Neuropsychiatry
Phase 1

NXERA ELIGIBLE FOR:
Milestones and low-single digit royalties across the entire portfolio, globally

LILLY'S COMMITMENT

- **Acquired Centessa** for ~US$6.3bn plus up to US$1.5bn in additional payments tied to approvals beyond NT1.
- Centessa's estimated drug sales forecast was **US$6.4bn by 2040** (pre-Lilly acquisition)
- Lilly sees orexins as one of the most compelling mechanistic opportunities in **neuroscience**[1]
- As a master switch in sleep-wake cycle, there is **significant opportunity beyond sleep** into ADHD and other neurodegenerative / neuropsychiatric conditions[1]

A VALIDATED CLASS + LILLY'S RESOURCES AND THREE MOLECULES: NXERA SHARES IN ALL OF THEM

1. Source: Carole Ho, President, Lilly Neuroscience; Lilly press release, March 31, 2026

Why it keeps happening: GPCR data no one else has, and discovery twice as fast

Platform

GPCRs are still the most successful drug class, accounting for a **third of approved medicines.**

We have mapped **527 GPCR structures** over the past 20 years.

DATA NO ONE ELSE HAS

527 GPCR structures across 62 receptors

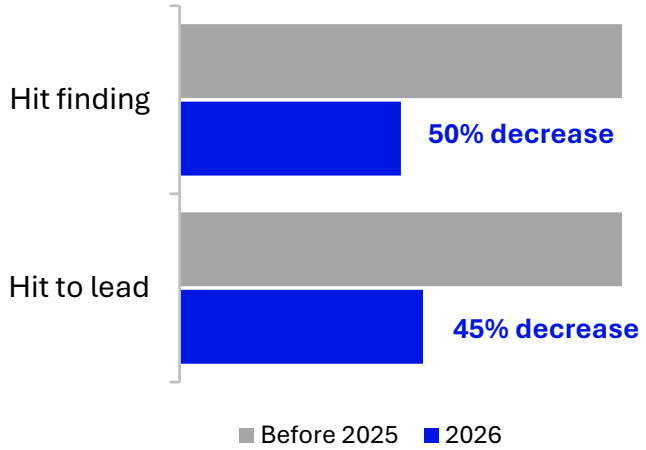
30K receptor-stabilizing mutations

5M test results on 150,000 compounds

31K synthesis routes from our labs

MEASURABLY FASTER

Timeline reduction in early discovery stages



69
new receptor structures in 2026, **+50%** vs 2025

11
stage transitions across the portfolio in 9 months

ANYONE CAN RENT COMPUTE AND AI MODELS; NO ONE ELSE HAS OUR GPCR DATA

Hit finding: the search for first active molecules.
Hit to lead: turning them into promising families.

NxAQ®: AI build on our data suggests, physics checks, chemists decide

Platform

NXERA-OWNED DATA

527 GPCR structures
30,000 stabilizing mutations
5 million test results
31,000 synthesis routes

Nearly 20 years of evidence

1 DATA PACKAGE
Extensive dataset for each target, ready on day one

2 AI DESIGNS & RANKS
Models tuned on our GPCR data; ultra-large virtual screens; each output with rationale and a route to make it

3 PHYSICS CHECKS
Quantum mechanics and other physics methods, prioritized shortlist

4 CHEMIST DECIDES
What to make, with the evidence attached

5 MAKE AND TEST
Our NxWave labs in Cambridge: synthesis, assays and structures

LEARNING RECORD: every prediction, result and decision feeds the next round

FASTER DATA

BETTER CHOICES

MILESTONES

H2 2026
First data packages live; workflow running on historical data

H1 2027
First lab test of AI-designed molecules

H2 2027
First lead series from the platform

A CLOSED DESIGN LOOP THAT STARTS FROM OUR OWN GPCR DATA AND LEARNS FROM EVERY RESULT

NxAQ®: Nxera Pharma AQ Limited.

Next wave: oral programs on proven targets

Platform

OBESITY

Amylin agonist | Market ~US$20bn (2030)

Aimed at patients today's GLP-1 medicines serve poorly

OBESITY (NEXT GENERATION)

Multiple targets | Market ~US$200bn

Addressing limitations of current treatments: side effects, muscle loss, stopping treatment

GRAVES / THYROID EYE DISEASE

TSHR NAM | Market ~US$5.5bn (2030)

Mechanism already validated; a strong fit for Japan

HYPOPARATHYROIDISM

PTH1R agonist | Market ~US$4.4bn (2030)

A proven receptor in rare endocrine disease

ALSO PROGRESSING: Obesity and metabolic GLP-1 agonist and GIPR programs advancing toward a development candidate

CLINICAL-STAGE ASSETS FOR PARTNERING

INFLAMMATORY BOWEL DISEASE

EP4 agonist NXE'744 | Phase 2-ready

Partnering process ongoing

See Appendix (page 37)

SCHIZOPHRENIA

GPR52 agonist NXE'149 | Phase 2-ready

Partnering discussions continue

See Appendix (page 38)

SOLID TUMORS

EP4 antagonist NXE'732 | Phase 2a with CRUK

Interim Phase 2a data expected by end of 2026

See Appendix (page 39)

FEWER PROGRAMS, MOVING FASTER: THE NEXT WAVE OF OUR IN-HOUSE ORAL PIPELINE ARE ADVANCING

Source: EvaluatePharma. NAM: negative allosteric modulator.

The road ahead: building value to 2030

Christopher Cargill, President and CEO



05

How it fits: Japan's profits fund UK discovery; partners pay for what we discover

Each business funds, de-risks and accelerates the others

DATA LOOP every program makes the next smarter and faster

DISCOVER
NxWave® + NxAQ®: our GPCR data, AI and physics

DEVELOP
Oral drugs on proven targets, designed to be best-in-class

PARTNER · GLOBAL
Global rights: upfronts, milestones and royalties

COMMERCIALIZE · JAPAN / APAC
Japan and Asia-Pacific, plus in-licensed medicines such as lucerastat

CASH LOOP product and partner cash funds discovery and development

FIVE COMMITMENTS TO 2030

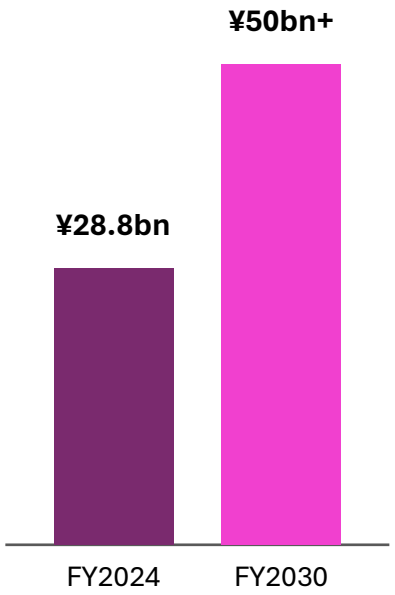
1	2	3	4	5
5+ products in Japan	Direclidine Phase 3 data	Next oral wave in the clinic	AI-led projects	¥50bn+ revenue, >30% margin
Japan: a lean specialty and rare-disease business	**Fewer, larger partners**	**A focused, oral pipeline**	**A discovery engine that learns**	**Profitable growth**
Four products in the portfolio; specialist field force, partners for primary care	Neurocrine, Lilly and AbbVie: >US$4.5bn in milestones plus royalties	Oral drugs designed to be best-in-class: obesity, thyroid eye disease, hypoparathyroidism	Our data plus AI and physics; early discovery time roughly halved	Both businesses profitable; R&D funded by product and partner cash flows

EACH BUSINESS FUNDS, DE-RISKS AND ACCELERATES THE OTHERS

Path to 2030: ¥50bn+ revenue and an operating margin above 30%

From ¥28.8bn of revenue in FY2024, with four drivers of growth and four of margin

REVENUE GROWTH



REVENUE TARGETS

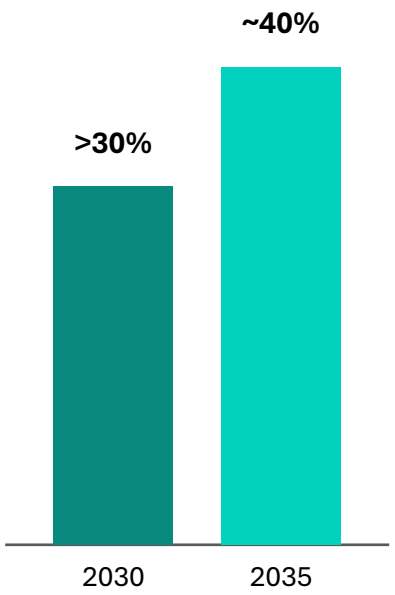
Grow what we sell
PIVLAZ® is standard of care; QUVIVIQ® +43% in 1-3Q; new Asia-Pacific markets

Launch AGAMREE®
Japan filing 2027; launch expected 2028

Add specialty and rare-disease products
Lucerastat (Phase 3) starts the next wave

Partner economics
Milestones today; royalties as partnered drugs reach market

MARGIN EXPANSION



OPERATING MARGIN TARGETS

Lean commercial model
Specialist field force; partners for primary care and smaller markets

Shared hospital footprint
New products reach the same specialist centers (~70% overlap for vamorolone and PIVLAZ®)

Royalty income
High-margin revenue as partnered programs launch

Cheaper discovery
Lower cost and time per development candidate; a stop rule for every program

PROFITABLE TODAY, WITH CLEAR DRIVERS FOR GROWTH AND MARGIN TO 2030

What you can hold us to: catalysts to the end of 2027

The three events that matter most, and the full list we will report against

H2 2027

Platform

Direclidine Phase 3 data

Partnered with Neurocrine for Schizophrenia.

H2 2027

Platform

ORX750 Phase2/3 data

Partnered with Lilly for Narcolepsy/IH.

H2 2027

Commercial

AGAMREE® Japan filing

Duchenne muscular dystrophy;
Launch in Japan expected in 2028

ALSO ON OUR LIST

H2 2026	New Partnership (Licensing agreement expected for NXE'744 or NXE'149)	**2027**	Lucerastat Phase 3 enrollment, including Japan
H2 2026	NXE'732 interim Phase 2a data (Cancer Research UK)	**2027**	Cenerimod Phase 3 data
2027	Progress toward candidates: Amylin, TSHR, PTH1R, GLP-1R, GIPR	**2027**	QUVIVIQ® Korea decision; Synmosa launches
H1 2027	First lab test of AI-designed molecules (NxAQ®)	**Anytime**	New out-licences, and late-stage medicines for Japan
2027	ORX750 registrational Phase 2/3 progress (Lilly)		
2027	Muscarinic Phase 2 progress: NBI-'567, '569, '570 (Neurocrine)		
2027	NXE'732 partnering discussions to commence		

WE WILL REPORT AGAINST EVERY ONE OF THESE, AS WE HAVE IN 2026

Q&A

Thank you



Appendix

Original FY2026 guidance (February 2026)

As of the February 2026 announcement

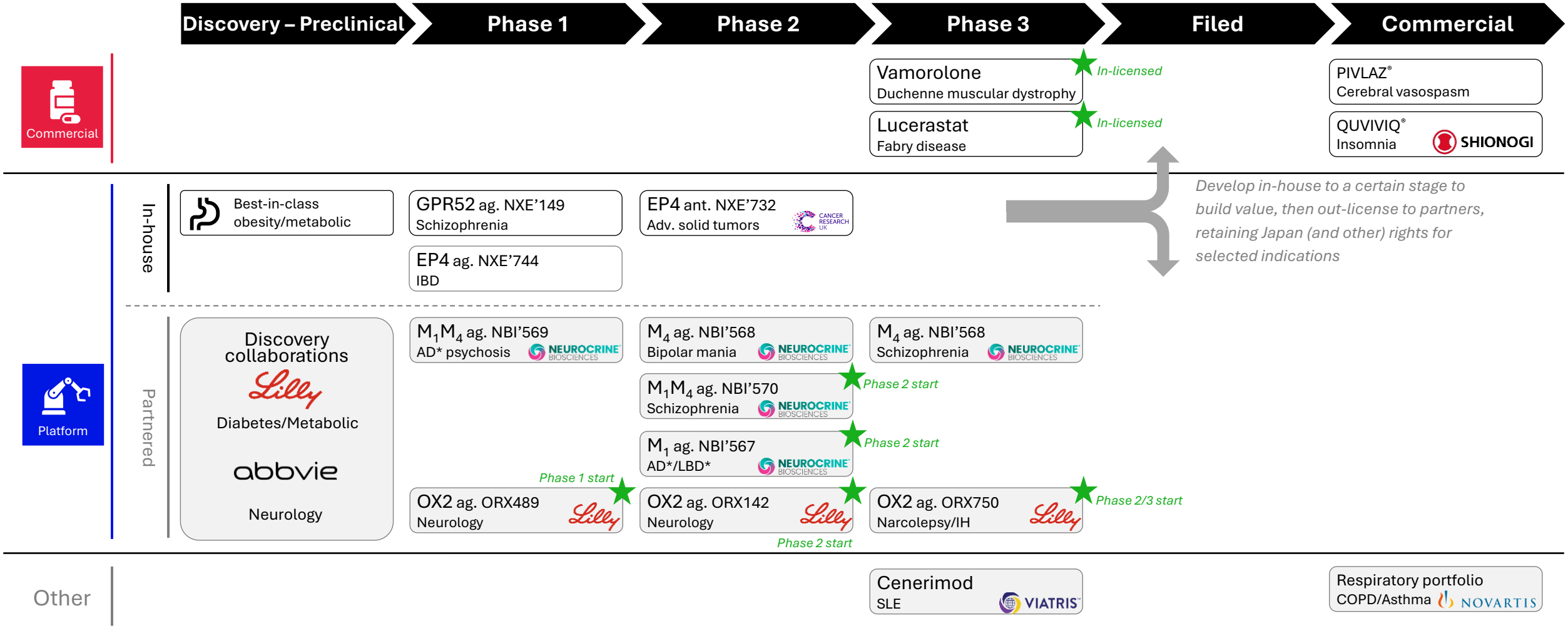
(JPY million)	Platform*1	(YoY)	Commercial*2	(YoY)	Consolidated P&L (Core)	(YoY)	Non-core costs	Consolidated P&L (IFRS)	(YoY)
Revenue	14,300	+40%	19,500	+0%	33,800	+14%	Total : 7,100	33,800	+14%
Cost of Sales	1,400	-34%	5,700	-5%	7,100	-13%	Ⓐ Amortization (1,800)	7,200	-12%
SG&A*3	5,700	+15%	3,700	-32%	9,400	-10%	Ⓑ Other (3,100)	14,200	-7%
R&D*3	8,100	-31%	2,400	+78%	10,500	-19%	Ⓑ Other (1,500)	12,000	-17%
Other income	1,000	-615	-	+7	1,000	-608	(700)	300	+489
OP/Core OP	**100**	**+6,999**	**7,700**	**+18%**	**Core OP 7,800**	**+8,152**		**OP 700**	+9,162

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

Ⓑ 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 = We expect the effects of restructuring initiatives implemented since Nov 2025 to become more evident in the 2H 2026

Major pipeline overview



* AD: Alzheimer's disease; LBD: dementia with Lewy bodies
*NXE0039732 (EP4 antagonist): Cancer Research UK is funding the Phase I/IIa clinical trial; Nxera retains the rights.

Commercial

QUVIVIQ® in Japan, and options from global data

Gaining share in Japan, with new options from global data

JAPAN MOMENTUM

¥83bn — Japan DORA insomnia market (2025)

39% — DORA share of insomnia tablets (2026) vs. 11% in 2019

~9% — QUVIVIQ® share within DORA (mid-2026), less than 2 years after launch

+43% — 9M FY2026 sales growth to ¥4.5Bn

GLOBAL EVIDENCE

- **Daytime functioning:** improved IDSIQ sleepiness scores vs placebo in Phase 3
- **Pediatric insomnia:** positive Phase 2 dose-finding study, ages 10 to <18, including children with autism and ADHD
- **Comorbid insomnia:** investigator-sponsored studies in depression, Alzheimer's prevention, menopause and substance use

NXERA ACTIVITIES

- **Japan:** Shionogi leads commercialization of QUVIVIQ® in Japan
- **Development rights:** Nxera can run further clinical development of daridorexant in Japan, e.g. in pediatric or comorbid insomnia
- **Asia-Pacific:**
  - ✓ Taiwan: approved
  - ✓ South Korea: under review
  - ✓ Signed license with Synmosa for eight markets (Oct 2026)

QUVIVIQ® IS EARLY IN ITS JAPAN LIFE: SHARE GAINS TODAY, NEW OPTIONS TOMORROW

Daridorexant is not approved in Japan for pediatric use or the indications above. Sources: Nxera analysis; Mignot E et al., Lancet Neurol 2022; Idorsia investor presentation, July 2026.

Commercial

Lucerastat six years of clinical data

A randomized Phase 3 study and its extension: Gb3 lowered, and well tolerated over the long term

MODIFY: RANDOMIZED PHASE 3, THEN OPEN-LABEL EXTENSION

SCREENING	DOUBLE-BLIND	OPEN-LABEL EXTENSION: ALL PATIENTS ON LUCERASTAT
6-7 weeks	6 months Lucerastat (n=80) vs placebo (n=37), 2:1	up to 6+ years

118 randomized

107 entered extension

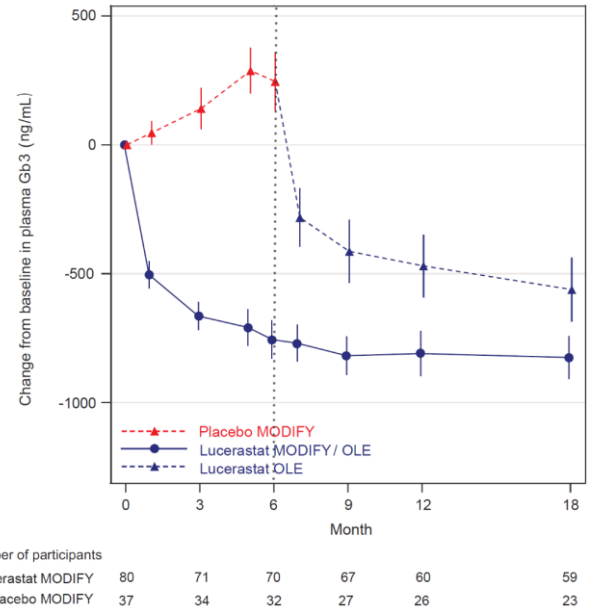
84 at 24 months

55 at 42 months

Gb3 lowered:
- Plasma Gb3 down 874 ng/mL vs placebo at month 6;
- Placebo patients fell after switching to Lucerastat;
- About 51% lower on long-term treatment

Study outcome:
- Did not meet the primary endpoint, neuropathic pain
- Pain has proved a hard endpoint in Fabry;
- Reason the registration program is built on the kidney

PLASMA GB3: LUCERASTAT VS PLACEBO



Change from baseline in plasma Gb3 (ng/mL). Nordbeck P et al., Nat Commun 2026

LUCERASTAT LOWERS GB3, THE SUBSTANCE THAT DRIVES FABRY DISEASE, WITH SIX YEARS OF SAFETY EXPERIENCE AND NO SERIOUS ADVERSE EVENTS

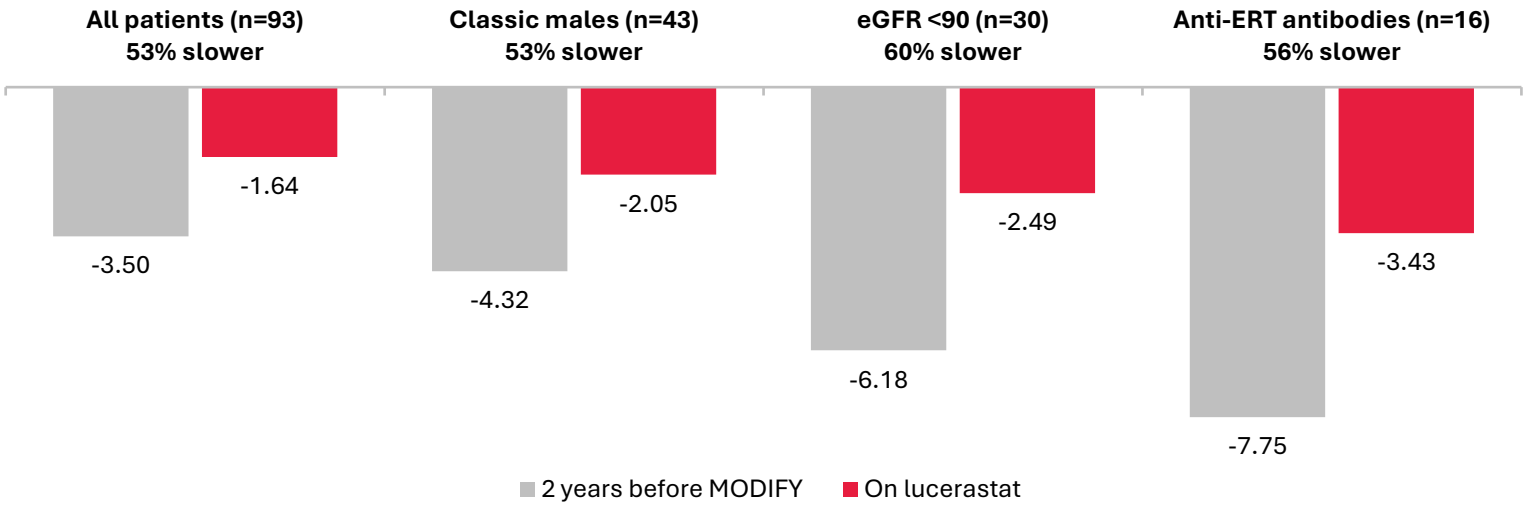
Lucerastat is investigational and not approved in any country.
Sources: Nordbeck P et al., Nat Commun 2026; Idorsia (42-month interim safety).

Commercial

Lucerastat kidney function and the path to registration

Long-term data suggest kidney function loss slowed by about half

KIDNEY FUNCTION (eGFR) DECLINE: 2 YEARS BEFORE MODIFY VS ON LUCERASTAT



KIDNEY BIOPSY SUB-STUDY

6 men with classic Fabry, a median of 56 months on lucerastat:

- Low-to-no Gb3 deposits in the kidney;
- 5 of 6 scored ‘no or trace’

eGFR slope, mL/min/1.73m^2/year; open-label extension at 42 months vs each patient’s prior slope.

FDA-ALIGNED REGISTRATION PROGRAM

FAB-KLEAR Pivotal biopsy study, n≈16: kidney Gb3 at 18 months. Started Oct 2026 → **FAB-SWITCH** n≈74: kidney function vs Enzyme Replacement Therapy (ERT) → **Filing** As early as 2029 (Idorsia, US and Europe) → **Japan** Nxera leads development; launch targeted early 2030s

IF PHASE 3 CONFIRMS THE KIDNEY DATA, LUCERASTAT COULD BE THE FIRST ORAL THERAPY FOR ALL FABRY PATIENTS

Lucerastat is investigational and not approved in any country. Sources: Wallace E et al., Mol Genet Metab 2026;147:109659; Germain DP et al., Mol Genet Metab 2026;147:109423; Idorsia.

2026 milestones, from NxWave® generated molecules

Platform

✓ : Completed in Q3

STAGE	PARTNER	MILESTONE EVENT	VALUE	TIMING
DISCOVERY	abbvie	Multi-target collaboration in neurological diseases Third and Fourth development milestones	**US$10M + US$10M**	Apr & Jun ’26
	Lilly	Multi-target collaboration in diabetes and metabolic diseases Second development milestone	**Undisclosed**	Apr ’26
	Nxera	GPCR program licensed to a newly founded spin-out; Nxera joins its Series A	**Up to US$275M + Tiered Royalties**	Feb & May ’26
CLINICAL	Centessa Pharmaceuticals / Lilly	Research collaboration milestones (ORX489)	**US$1.8M + US$3M**	Feb & Mar ’26
	Centessa Pharmaceuticals / Lilly	Research collaboration milestone (ORX142)	**US$3.6M**	Jan ’26
	Centessa Pharmaceuticals / Lilly	Late-stage development progress milestone (ORX750)	**US$8.6M** ✓	Sep ’26
	Neurocrine Biosciences	First patient dosed in Ph 2 of NBI-’570 (schizophrenia); Ph 2 IND accepted for NBI-’567 (AD cognition)	**US$22.5M + US$10M** ✓	Apr & Aug ’26

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

Nxera

Orexin portfolio, what Centessa forecast on its own

Pre-acquisition, risk-adjusted forecast published in November 2025, before Lilly's acquisition

Platform

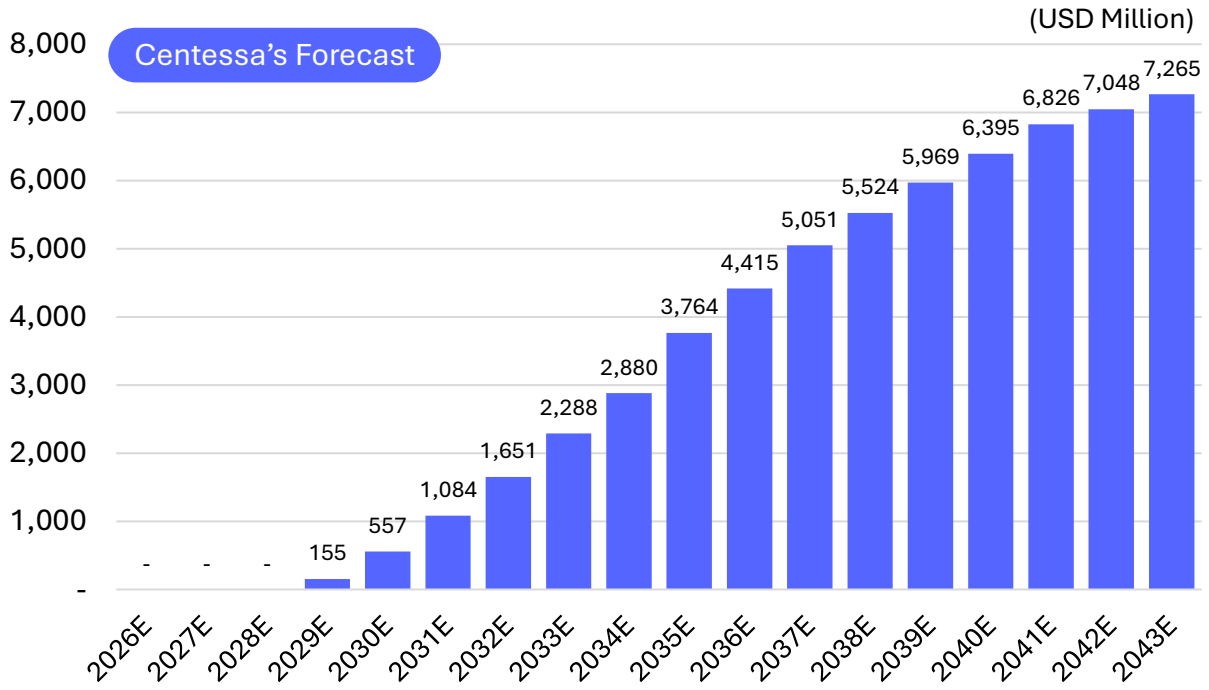
CENTESSA'S PIPELINE (ORX750 / ORX142 / ORX489)

Positioned to be Potential Best-in-Class / First-in-Class in Emerging Category of OX2R Agonist Therapeutics

- **ORX750** for the treatment of **NT1, NT2 and IH**
- **ORX142** for the treatment of **neurological and neurodegenerative disorders**
- **ORX489** for the treatment of **neuropsychiatric disorders**
- Earlier stage OX2R agonists and therapeutics for additional potential indications

Molecule	hOX2R EC50 (nM)	Selectivity vs. hOX1R
Native ligand orexin-A (OXA)[1]	0.035	n/a
ORX750[1]	**0.110**	**9,800x**
ORX142[2]	**0.069**	**13,000x**
ORX489[3]	**0.035**	**8,800x**

PRE-ACQUISITION RISK-ADJUSTED LONG-TERM REVENUE



Fluorescent imaging plate reader (FLIPR) assay with Chinese hamster ovary (CHO) cells stably expressing human recombinant OX2R or OX1R. 1. Black et al., World Sleep 2023 Abstract; 2. Black et al., European Sleep Research Society 2024 Abstract; 3. Company data / presentations.

CENTESSA'S PRE-ACQUISITION RISK-ADJUSTED LONG-TERM REVENUE FORECAST PROJECTED COMPANY-WIDE REVENUE TO EXCEED US$7BN BY 2043.

Source: Centessa corporate presentation (November 2025)

NXera

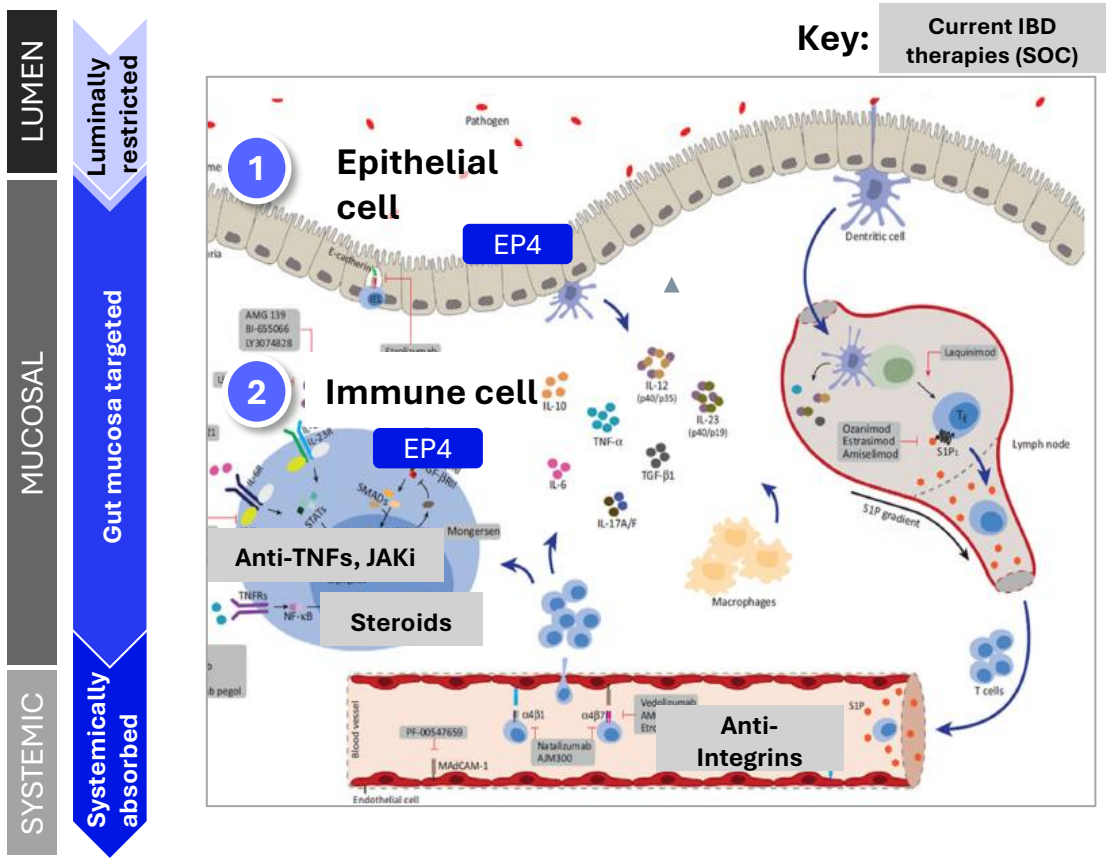
Platform

NXE'744, an EP4 agonist for Inflammatory Bowel Disease

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

EP4 AGONIST OFFERS A DIFFERENTIATED MOA TO CURRENT SOC

Modulation of barrier homeostasis and inflammatory axis positions EP4 as an attractive MOA for IBD therapy



Adapted from (Weisshof et al 2018)

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 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 interim analysis confirming high gut tissue concentration.
- **Indomethacin challenge cohort complete,** interim analysis complete with no need to increase subjects
- Preliminary data analysis demonstrates a **highly significant ~50% reduction in indomethacin induced permeability** in the NXE'744 treatment group; these data confirm **target engagement in the small intestine**

Study Link: HERE

NXera

Platform

NXE'149, a GPR52 agonist for schizophrenia

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

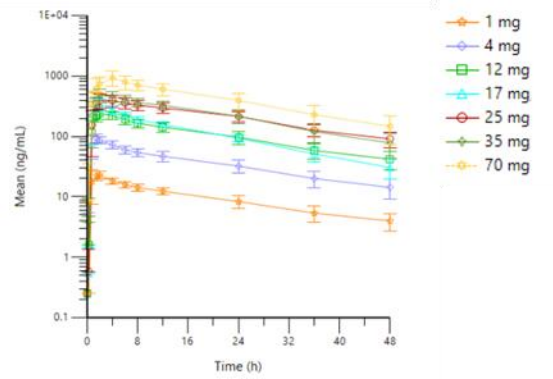
PHASE 1 HIGHLIGHTS

- ✓ 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 characterization 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'732, an EP4 antagonist is our novel immunotherapy for solid tumors

Phase 2a expansion in process in combination with atezolizumab

CANCER RESEARCH UK

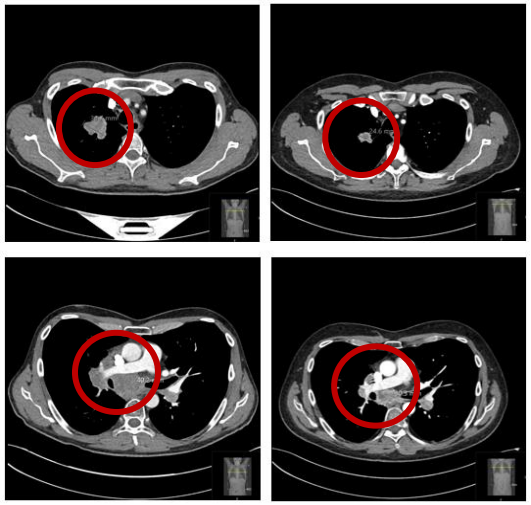
Platform

DISEASE RATIONALE

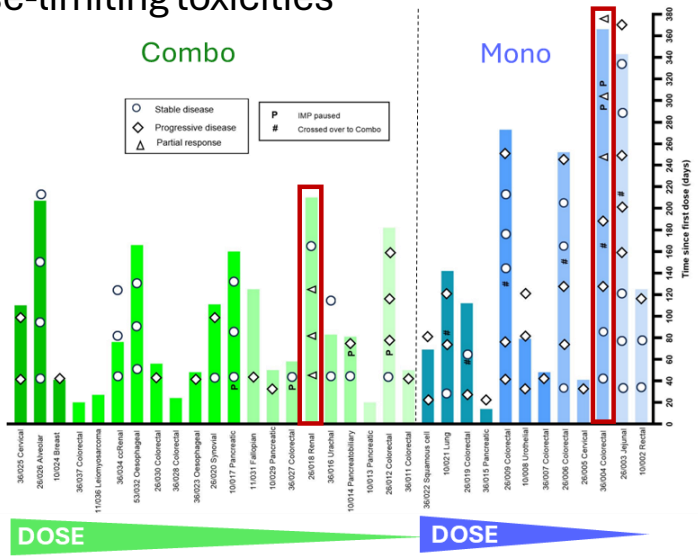
- When EP4 is activated, it dampens immune responses and promotes tumor growth
- EP4 antagonism is a highly attractive mechanism supported by recent clinical data for ONO-4578 in gastric cancer
- NXE-732 is designed to deliver **high potency, selectivity, and safety**

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: ClinicalTrials.gov

NXera

2026 commitments and catalysts

Delivered · In progress · Re-timed

	PROGRAM / COMMITMENT	PARTNER	TIMING	STATUS AND DETAIL	EVENT VALUE
PLATFORM					
✓	ORX142 (OX2 agonist)	Lilly	Jan 2026	Phase 2 study start	US$3.6M
✓	ORX489 (OX2 agonist)	Lilly	Mar 2026	Phase 1 study start	US$3M
✓	ORX750 (OX2 agonist)	Lilly	Sep 2026	Registrational Phase 2/3 start in NT1/NT2/IH	US$8.6M
●	ORX750 (OX2 agonist)	Lilly	2026	Phase 2a data across NT1, NT2 and IH	
✓	NBI'570 (M1/M4 agonist)	Neurocrine Biosciences	Apr 2026	Phase 2 study start	US$22.5M
✓	NBI'567 (M1 agonist)	Neurocrine Biosciences	Aug 2026	Phase 2 IND accepted (Alzheimer's cognition)	US$10M
●	NBI'567 (M1 agonist)	Neurocrine Biosciences	Q4 2026	Phase 2 study start	
●	NBI'567 / '569 / '570	Neurocrine Biosciences	2026	Phase 1 data disclosure	
✓	Discovery collaborations	Lilly, AbbVie	1H 2026	Discovery progression (3 milestones in 2026)	US$20M + undisclosed
●	NXE'732 (EP4 antagonist)	Cancer Research UK	H2 2026	Interim Phase 2a data	
●	New global partnerships	Nxera	H2 2026	New partnership (licensing agreement expected for NXE'744 or NXE'149)	
→	NxAQ® first program	Nxera	H1 2027	First lab test of AI-designed molecules	
COMMERCIAL					
✓	QUVIVIQ® out-license, APAC	健喜信元 synmosa	Oct 2026	License, supply and commercialization agreement for 8 APAC markets	Undisclosed
✓	Japan / APAC in-license	idorsia	Oct 2026	Lucerastat: Phase 3 oral therapy for Fabry disease	~US$8.5M
→	Cenerimod	Viatris	H1 2027	Phase 3 data readout (re-timed by partner)	
●	Vamorolone		Anytime	Australia / New Zealand out-licensing deals	
CORPORATE					
●	Full-year IFRS profitability		FY2026	Ahead of plan: 1–3Q IFRS operating profit ¥3.2bn; core ¥9.8bn	

Locations



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