EXTERNAL
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Corporate Presentation

November 2024 | Nxera Pharma Co., Ltd. (TSE: 4565)

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Agenda

01 Business Overview

02 Strategic Roadmap

03 Our Pipeline

04 Japan/APAC Business

05 Our NxWave™ Platform

06 Financial Results

07 Appendix

Business Overview

01

Leading the Next Era of Medicine. From Japan, for Japan, and the world

World-leading NxWave™ platform (UK), coupled with Japan's most effective development and commercial organization

Our Mission

To accelerate the development of life-changing medicines, by investing in science and technology.

Our Vision

To lead the next era of medicine.

From Japan, for Japan, and the world.

Our Values

- Patients come first
- Innovation and teamwork
- Focus
- Speed and agility
- Operational excellence

We are Nxera Pharma

A technology-powered biopharma in pursuit of new specialty medicines to improve the lives of patients

Cutting-edge Science

WORLD-LEADERS IN GPCR STRUCTURE-BASED DRUG DESIGN

Strong focus on GPCR targets – solved 375+ molecular structures

Programs by Design

30+ ACTIVE PROGRAMS

- CNS 39%
- GI 33%
- IMM 9%
- Other 18%

Real Human Outcomes

PROTECTING LIVES EVERYDAY

15,000+ patients have received PIVLAZ® (Japan and shortly South Korea)
+4 other partnered marketed products

- TSE: 4565
  Tokyo Stock Exchange Prime
- 350+ FTE Employees
- 5 Global Locations
  Tokyo, Cambridge, London, Seoul & Basel
- Revenue-Generating
  $350m+ Cash in hand (Dec-2023)

Global Corporate Structure

Over 350 team members employed across Japan, South Korea, UK and Switzerland

Nxera Pharma
(formerly "Sosei Group")
Group Operations | ~60 people

Nxera Pharma UK (NPU)
(formerly "Heptares")
Cambridge | ~170 staff

Research & Early Clinical Development
- NxWave™ – SBDD Platform
- Drug Discovery
- Translational Medicine
- Early Clinical Development
- Business Development

Nxera Pharma Japan (NPJ)
(formerly "Idorsia Pharma Japan" and "Sosei Co.")
Tokyo | ~140 staff

Drug Development & Commercial Operations
- Clinical Development
- Regulatory Affairs
- Marketing Authorisation Holder
- Commercial Sales (direct and via partners)

Nxera Pharma Korea (NPK)
(formerly "Idorsia Pharma Korea")
Seoul | ~7 staff

Drug Development & Commercial Operations
- Clinical Development
- Regulatory Affairs
- Marketing Authorisation Holder
- Commercial Sales (via partners)

Agile and decisive leadership team

BOARD OF DIRECTORS


Shinichi Tamura
Chairman
Genentech | Fujisawa


Chris Cargill
CEO
KPMG | J.P.Morgan


Tomohiro Toyama
Legal
Anderson Mori & Tomotsune


Rolf Soderstrom
Finance
pwc | BTG


David Roblin
Clin Dev
Pfizer | Bayer


Kuniaki Kaga
Clin Dev
Mitsubishi Chemical Holdings


Eiko Tomita
Reg Affairs
AstraZeneca | Bristol Myers Squibb | Eisai


Noriaki Nagai
Compliance
NOMURA | Doshisha University


Miwa Seki
Tech/ESG
mPOWER | Morgan Stanley

EXECUTIVE MANAGEMENT


Kieran Johnson
Chief Accounting Officer
KPMG | GSK


Candelle Chong
Chief of Staff
J.P.Morgan

Group Operations
Tokyo / London


Chris Cargill
Chief Executive Officer
KPMG | J.P.Morgan


Hironoshin Nomura
Chief Financial Officer
Mitsubishi Research Institute | Mizuho


Toshihiro Maeda
Chief Operating Officer
McKinsey&Company | Merck | Bristol Myers Squibb


Kazuhiko Yoshizumi
Chief Compliance Officer
NEC

UK Research & Development Operations


Matt Barnes
President of Nxera Pharma UK
Takeda | CELLTECH

Research & Early Development
Discovery / Preclinical / Phase I

Development & Commercialization
Phase II / III / IV

Japan Development & Commercial Operations


Makoto Sugita
President of Nxera Pharma Japan
Bristol Myers Squibb | Johnson & Johnson | AstraZeneca

Strategic Roadmap

02

Our History

Strategic steps taken to build Nxera over the last two decades

2000s

Launched a public company dedicated to **bringing innovation to Japan**

- ✓ IPO on TSE (MOTHERS) in 2004

Made strategic acquisitions to bring **steady revenue** through groundbreaking medicines

- ✓ $186m acquisition of Arakis Limited in 2005
- ✓ Royalty revenues from Breezhaler® medicines from 2012 to present

ARAKIS

2015

Out-licensed several programs to global pharma to **generate profit, a cash reserve and a larger market valuation**

- ✓ 15+ partnered programs that generate upfront and milestone revenue (plus future royalties)

Invested in research-focused companies that could **generate a continuous pipeline of new medicines**

- ✓ $400m acquisition of Heptares Therapeutics Limited in 2015

HEPTARES therapeutics

2023

Elevated our status in the **Tokyo Stock Exchange**, improving access to institutional investors

- ✓ Promotion to TSE (PRIME) segment in 2023
- ✓ First public healthcare investment by the Japan Investment Corporation in 2023

Acquired a commercial-stage pharmaceutical company which provided an **integrated platform** for even greater sustainable revenue growth

- ✓ $466m acquisition of Idorsia Pharmaceuticals Japan and Korea
- ✓ Rapidly growing revenues from sales of PIVLAZ®

idorsia JAPAN KOREA

2024

Nxera

Launched new corporate branding:

Nxera Pharma Co

With a vision to lead the next era of medicine.

From Japan, for Japan, and the world.

To make our mission happen…

Accelerate the development of life-changing medicines

1

Acquire or in-license multiple de-risked medicines for Japan

2

Invest in our NxWave™ platform to seed programs

3

Build a first-class technology environment

Focusing on these three areas is how we plan to make our mission happen as fast as possible

…building a fully integrated biopharma from Japan

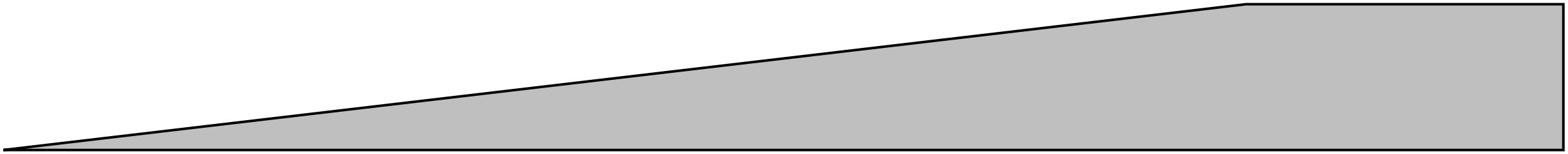
Accelerating growth to achieve our mission by leveraging business platform in Japan and UK

2000s — ARAKIS

2015 — HEPTARES therapeutics

2023 — idorsia JAPAN KOREA

2024 — NXera



Discovery / Preclinical | Clinical Trials: Phase 1 | Phase 2 | Phase 3 | Approved Commercialized Medicines

United Kingdom — Japan

2 Invest in our NxWave™ platform to seed programs

1 Acquire or in-license multiple de-risked medicines for Japan

3 Build a first-class technology environment

NXera

Priority objectives for FY2024

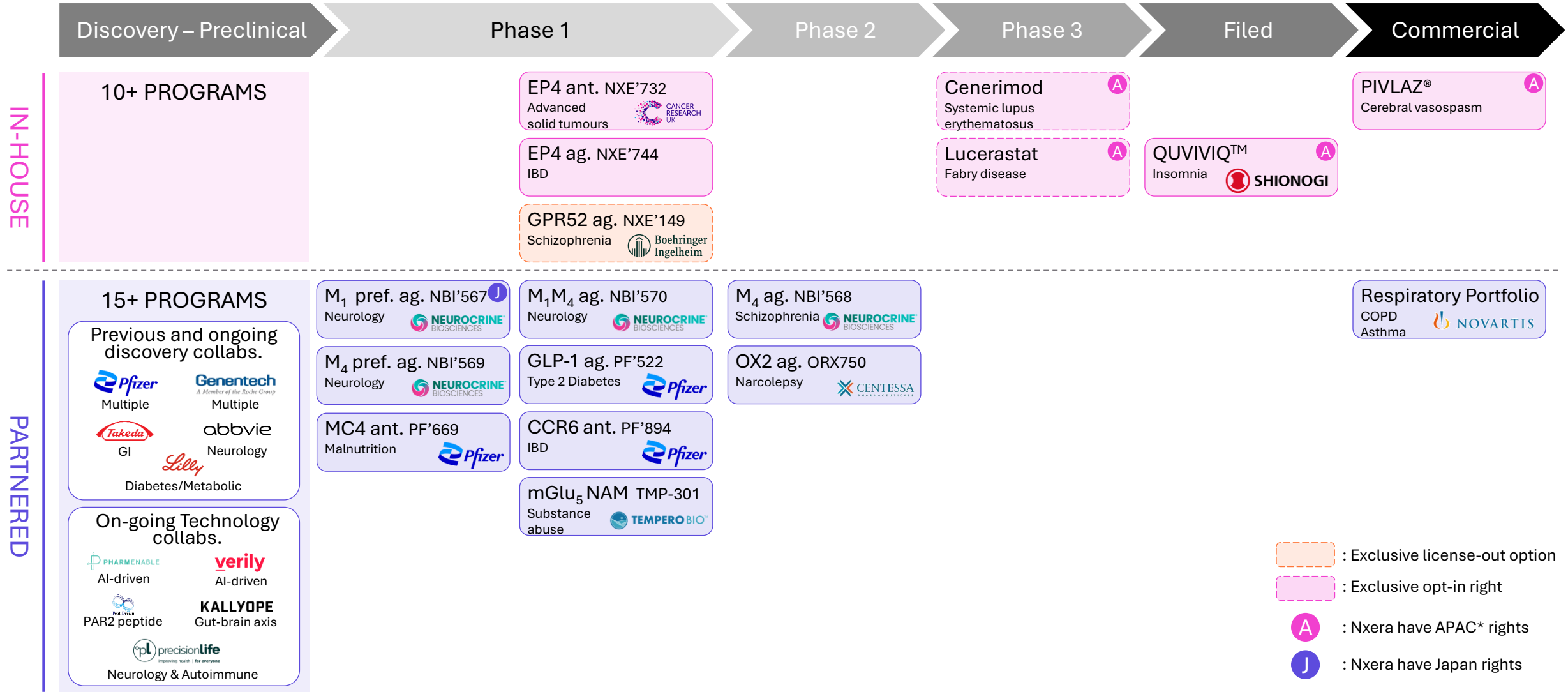
01	JPY 16 billion+ NHI sales for PIVLAZ®	SLIGHTLY BEHIND New target is JPY 15-16Bn
02	JNDA approval for daridorexant in Japan	✓ Sep. 2024
03	Acquire/in-license at least one late-stage medicine for Japan/APAC (ex-China)	ON-TRACK
04	Execute at least one new major partnership, and initiate at least one new in-house Ph.1 study	✓ Boehringer Ingelheim ✓ EP4 ag.
05	PMI investment in new brand concept, plus systems and applications for efficiency and scalability	ON-TRACK

Our Pipeline

Programs by Design

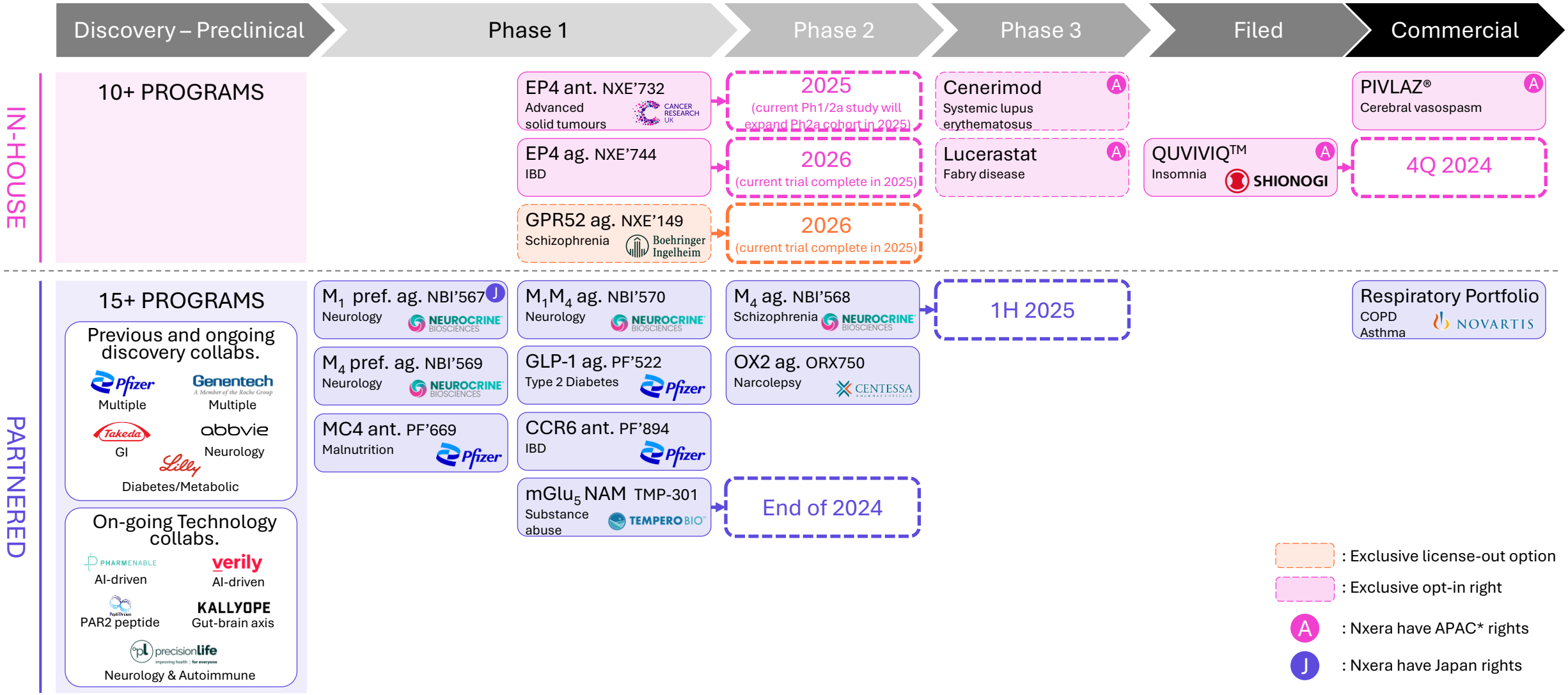
03

Major Pipeline Overview



Note: Pref. ag. : Preferring agonist
Respiratory Portfolio = Seebri®, Ultibro®, Enerzair® and Breezhaler® which is registered trademarks of Novartis AG.
*APAC (ex-China) territory includes Japan, South Korea, Australia, Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam

Major Pipeline Overview (with future projection)



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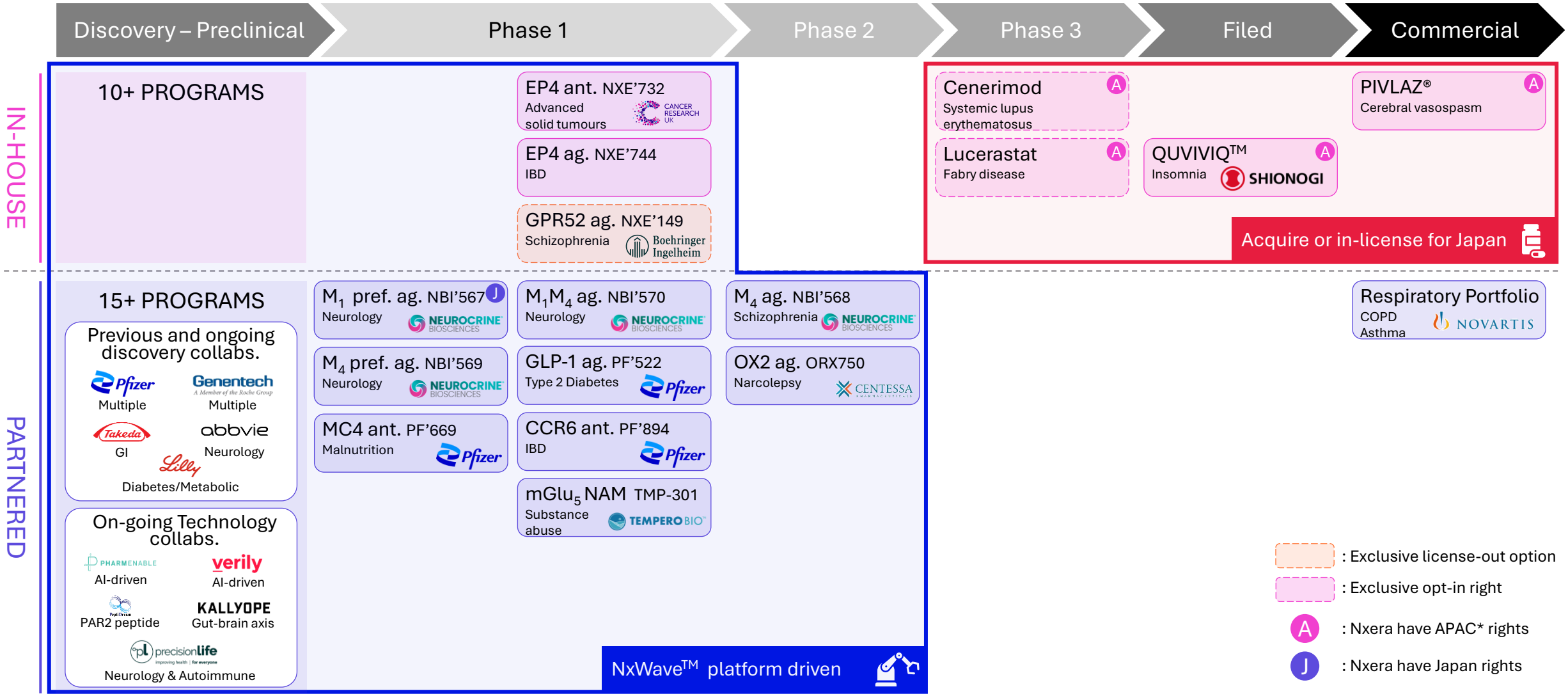
Achievements and several potential catalysts in 2024

Potential catalysts of in-house and out-licensed programs (excluding new business development transactions)

PROGRAM	PARTNER	TIMING	EVENT
EP4 Ag	Nxera	**Achieved (Mar. 2024)**	Ph.1 start
GPR35 Ag	GSK / Nxera	**Achieved (Mar. 2024)**	Program reversion
GPR52 Ag	Boehringer Ingelheim	**Achieved (Mar. 2024)**	Option-to-license agreement
NBI-568 (M4 Ag)	Neurocrine Biosciences	**Achieved (Apr. 2024)**	Long-term TOX study completed
NBI-567 (M1 pref. Ag)	Neurocrine Biosciences	**Achieved (May 2024)**	Ph.1 start
ORX750 (Ox2 Ag)	Centessa Pharmaceuticals	**Achieved (May 2024)**	Ph.1 start
NBI-568 (M4 Ag)	Neurocrine Biosciences	**Achieved (Aug. 2024)**	Ph.2 topline data
ORX750 (Ox2 Ag)	Centessa Pharmaceuticals	**Achieved (Sep. 2024)**	Ph.1 completion & POC data
ORX750 (Ox2 Ag)	Centessa Pharmaceuticals	**Achieved (Nov. 2024)**	Ph.2 start
Cenerimod	idorsia	4Q 2024	Exclusive opt-in decision
Lucerastat	idorsia	4Q 2024	Exclusive opt-in decision
Daridorexant (Sth Korea)	Nxera	4Q 2024	New Partnership & Ph.3 start
Daridorexant (Japan)	Shionogi	4Q 2024	NDA Approval **(achieved)** & Launch
TMP-301 (mGlu5 NAM)	TEMPERO BIO	End of 2024	Ph.2 start

Major Pipeline Overview (with business categories)



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Key strategy for each business category

Maximize the value of each business and demonstrate synergies by conducting integrated development in future

	NxWave™ platform driven	Acquire or in-license for Japan
Organic Growth	■ Collaborate with existing partner to help them to progress pipeline licensed from us ■ Execute at least one new high value collaboration and/or co-investment per year	■ Maximize and optimize sales and profit for two major products (PIVLAZ®/QUVIVIQ™)
Strategic Growth	■ Collaborate/invest in new technologies with synergies	■ In-license late-stage products for clinical development and commercialization in Japan and APAC

Japan/APAC Business

Deliver innovation to patients in Japan/APAC

04

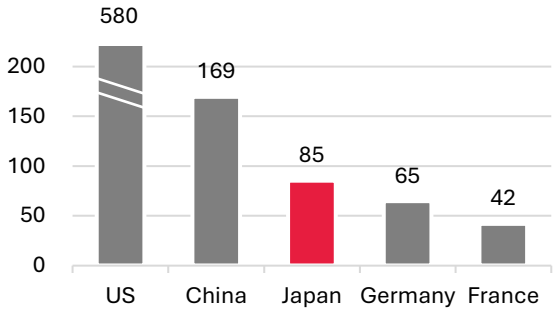
Commercial

Japan will serve as our base to expand across APAC markets

Japan is an attractive, established market with strong volumes

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

Market size (USD bn) *(2021)*



Tailwinds from near-term regulatory changes

"Japan Phase 1 Drug Clinical Trials No Longer Needed for Global Clinical Trials"

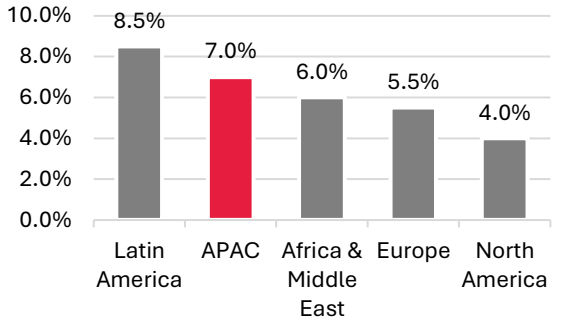
MHLW
Ministry of Health, Labour and Welfare of Japan

High quality clinical and regulatory environment

- ✓ Excellent access to Doctors/HCPs who evaluate novel drugs
- ✓ Typically achieve strong patient uptake
- ✓ Reduces drug loss and drug lag for Japan patients

APAC is the second highest growth pharma market

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



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

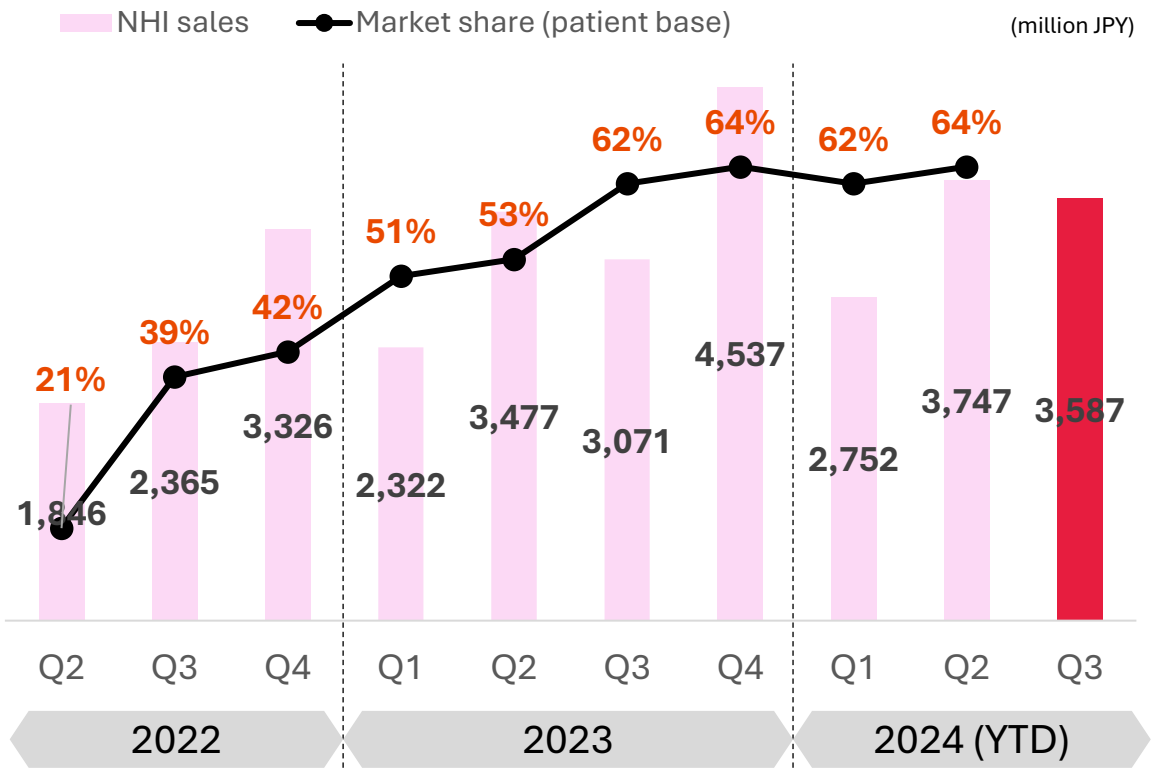
Our product: PIVLAZ®

PIVLAZ clazosentan

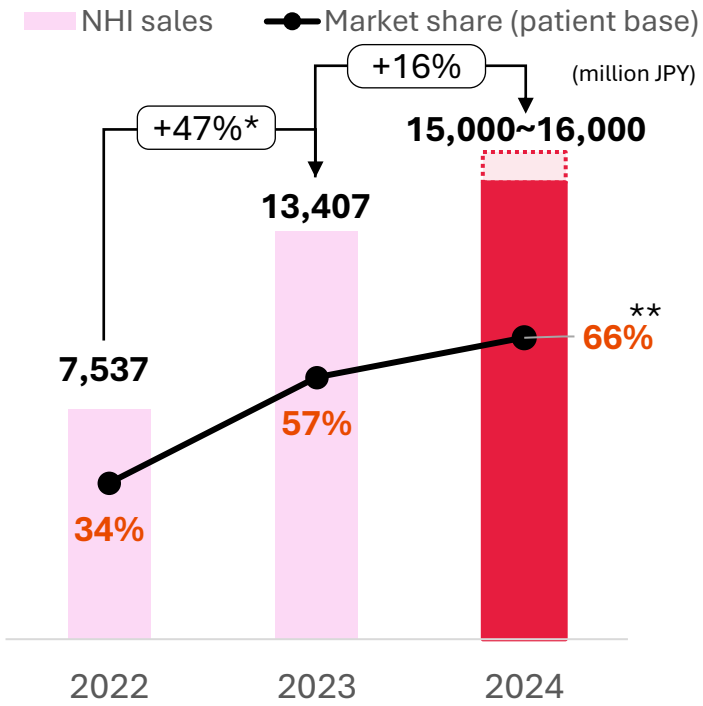
Commercial

Our first commercially available medicine is penetrating the market and protecting lives every day.

Quarterly PIVLAZ® Sales (NHI-based)



Yearly PIVLAZ® sales and its growth



- ✓ Target sales changed from previous plan
- ✓ Keeping strong sales growth (2023 - 2024 growth (1Q-3Q): +14%)

PIVLAZ® is rapidly spreading and becoming standard of care in prevention of cerebral vasospasm

Source: MDV DPC hospital data

*: Comparison of 2-4Q of 2022 and 2023, **: Estimation from previous trend

Nxera

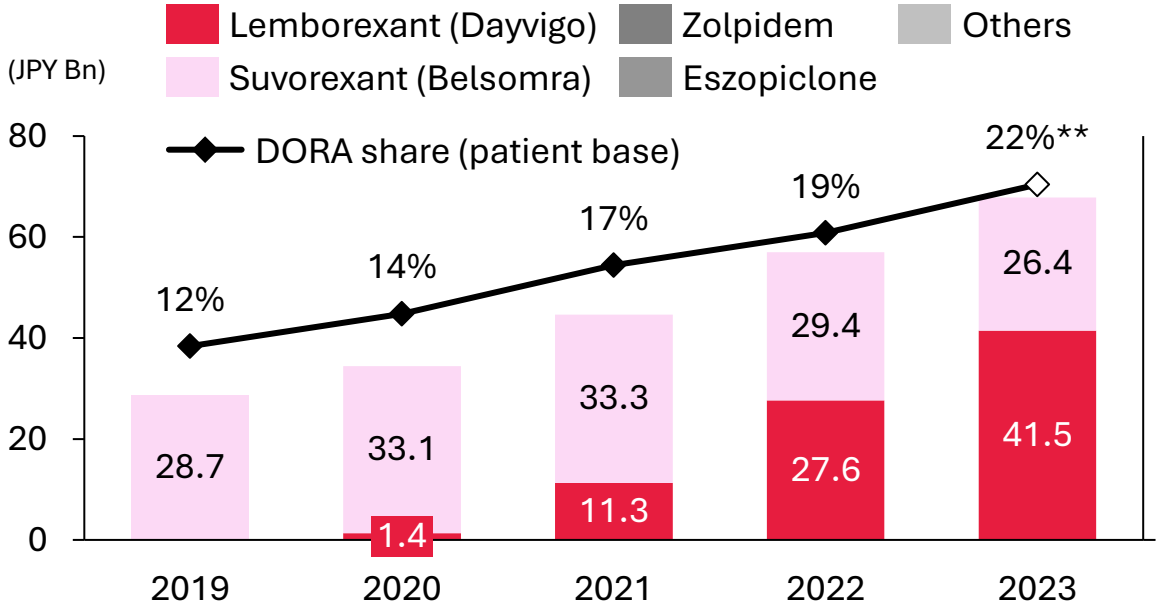
QUVIVIQ™ *: A Novel Dual Orexin Receptor Antagonist (DORA)

DORA is rapidly establishing its position in insomnia treatment

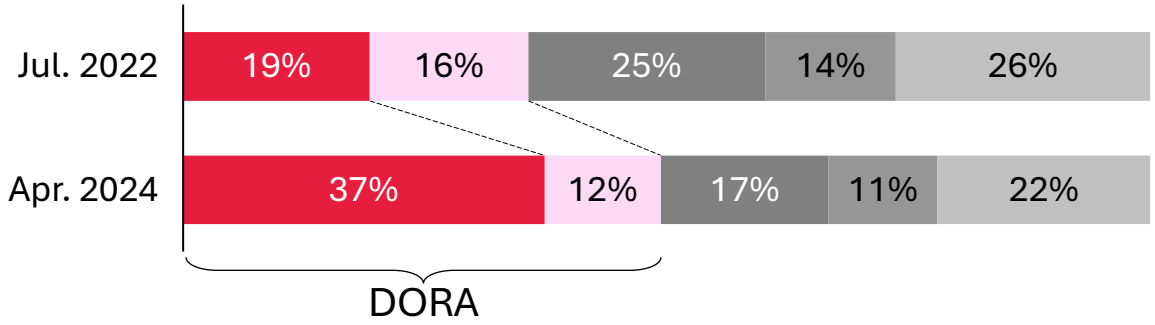
不眠症治療薬 / オレキシン受容体拮抗薬 薬価基準未収載
クービビック®錠 25mg 50mg

Commercial

Sales and market share (NHI-base)



Prescription share (Most frequently prescribed sleeping pills)



- ✓ DORAs are rapidly penetrating the insomnia treatment market in Japan
- ✓ Japan is one of the largest DORA markets

Source: Nikkei Medical (2022/7/23, 2024/4/13), IQVIA, Encise, Eisai's website
* Discovered by Idorsia ** Estimation

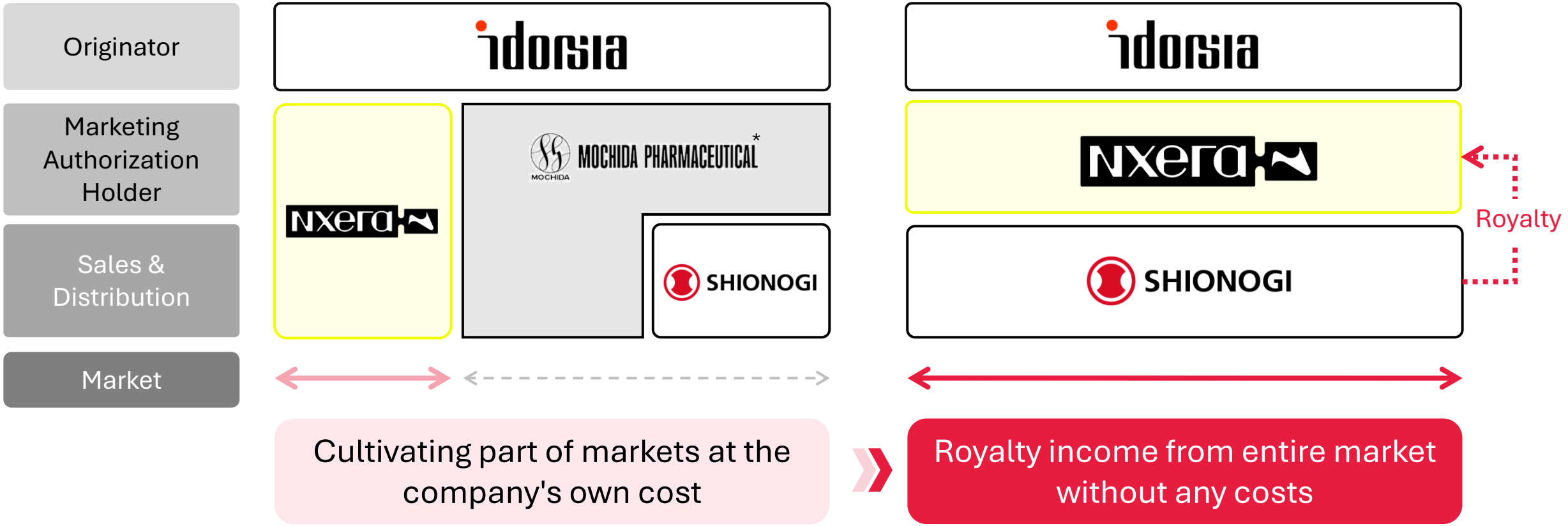
Nxera

QUVIVIQ™ Business scheme change

SHIONOGI to Exclusively Handle Distribution and Sales Activities in Japan

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

Commercial



* Mochida will remain exclusively responsible for manufacturing of QUVIVIQ™ in Japan

In-house pipeline: QUVIVIQ™

JNDA approval received in September 2024, and aim to be best-in-class drug

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

Commercial

Unmet needs in insomnia

- Nocturnal awakenings
- Rapid sleep onset
- Carry-over effects to the next day after medication

About QUVIVIQ™

Dual Orexin Receptor Antagonist	Alleviates excessive wakefulness through strong inhibition of orexin receptors
European Guideline	Recommended in the 2023 European Insomnia Guidelines as **the only orexin receptor antagonist** that can be used [1]
PK profile	T_{max}: about **0.5-1.4 hour** $T_{½}$: about **6-9 hour** Significant improvement in next-day sleepiness and daytime functioning confirmed in global phase 3 trials [2]

Aim to be Best-in-class drug in DORA class

Source: [1] ESRS Home | European Sleep Research Society, [2] Lancet Neurol 2022; 21: 125–39.

Our NxWave™ Platform

Cutting-edge Science

05

Platform

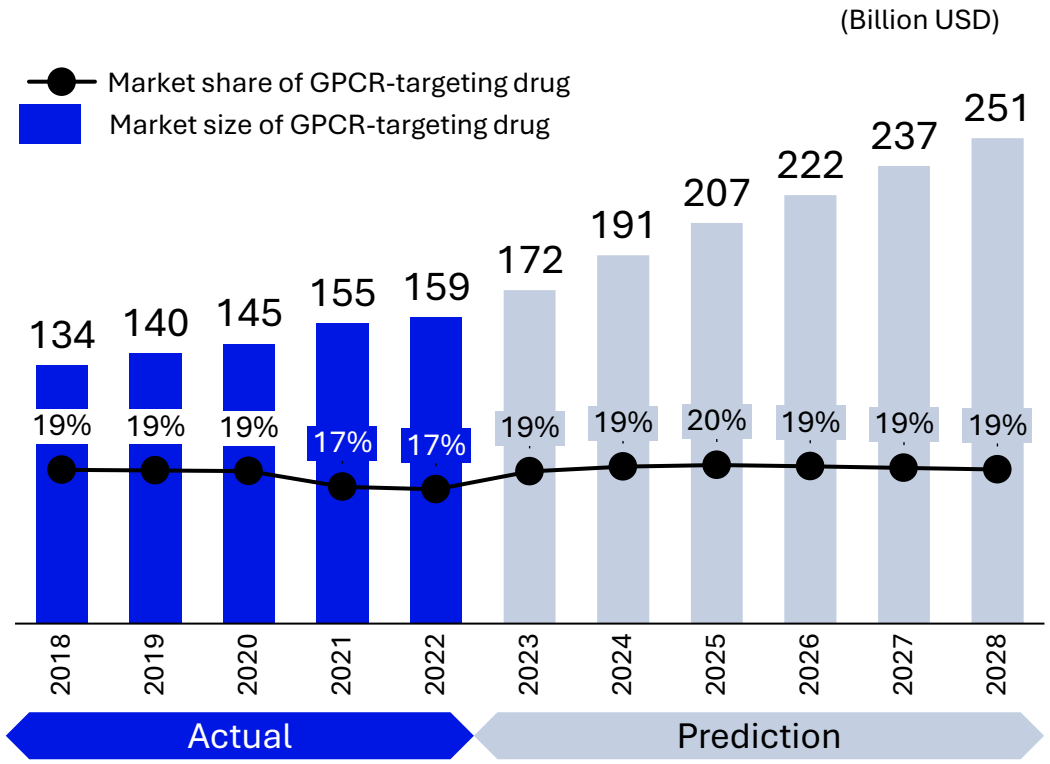
NxWave™ platform is focussed on drugging GPCRs

GPCRs are the largest family of drug discovery targets – comprising 1/3 of all FDA approved drugs

~400
GPCR targets active in diseases[2]

~34%
of FDA approvals target GPCRs[1]

- NEUROLOGICAL DISORDERS
- GASTROINTESTINAL DISEASES
- IMMUNOLOGY/ONCOLOGY
- METABOLIC DISORDERS
- CARDIOVASCULAR
- RESPIRATORY



GPCRs are active in a wide range of disease areas, and offer broad therapeutic potential

Drugs that target GPCRs account for 20% of the entire pharmaceutical market

Soruce: [1] “Unexplored opportunities in the druggable human genome”, Nature Reviews, 2016 ; [2] “Trends in GPCR in Drug Discovery – new agents, targets and indications”, Nature Reviews, 2017, GPCRs as targets for approved drugs: How many targets and how many drugs? (2018), Evaluate Pharma, The IUPHAR/BPS Guide to PHARMACOLOGY

Platform

GPCR: Large unmet needs and FIC opportunities

>650 First-in-class opportunities in GPCR-targeting drug

Best-in-class opportunities (~120): Drugs are available

First-in-class opportunities

~680

- **~310 GPCRs: NO agonists nor antagonists (620 opportunities)**
- **~60 GPCRs: Either agonists or antagonists (60 opportunities)**

Total ~800 drug opportunities (~400 GPCRs are thought to be drug targets)

Marketed drugs only, *27 GPCRs × 2 (ago. and ant.)

Sources: GPCRs as targets for approved drugs: How many targets and how many drugs? (2018), Evaluate Pharma, The IUPHAR/BPS Guide to PHARMACOLOGY

Platform

NxWave™ platform enables faster, cheaper and more precise drug discovery

World-leading science and platform enables efficient drug discovery against difficult targets

	Conventional drug discovery	Our drug discovery
Approach	Empirical design	Rational design (computer-based)
Method	High Throughput Screening (HTS[1])	Proprietary NxWave™ Platform
Period[2]	4.5 years on average	3.0 years on average
Costs[2]	$15 million	$5 million
Features [3]	Difficult to design drugs precisely – high development attrition rate	Execute more precise drug design – lower development attrition rate
Target [3]	Difficult for GPCRs with unstable structures	Best for GPCRs with unstable structures

[1] HTS/High Throughput Screening is a method to find drug candidates by reacting tens of thousands to millions of compounds with drug targets using large machines and human hands.
[2] The period from target selection to preclinical testing. For conventional drug discovery, figures are taken from NATURE REVIEWS Drug Discovery (MARCH 2010).
[3] Precise drug design make clear the binding site of target, make easier to improve compound, create backups and redo – potentially increase the success rate. GPCR is most popular drug target which account for 30% of current drug target.

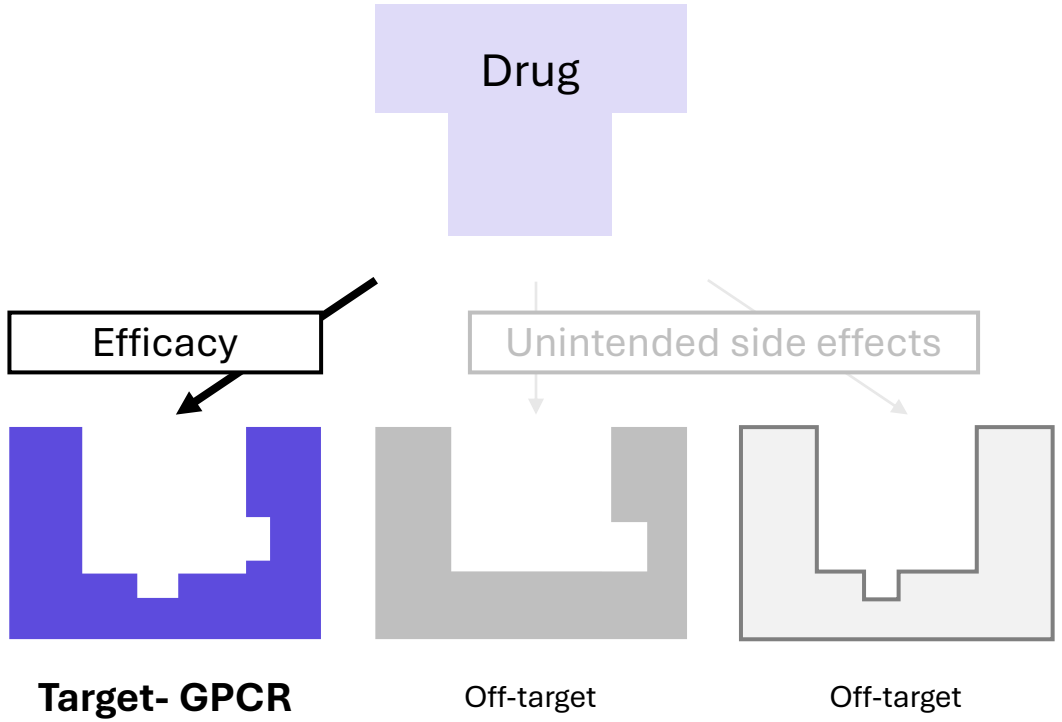
Platform

Our platform enables precise design of GPCR models

Only by performing detailed structural analysis can we design great drugs.

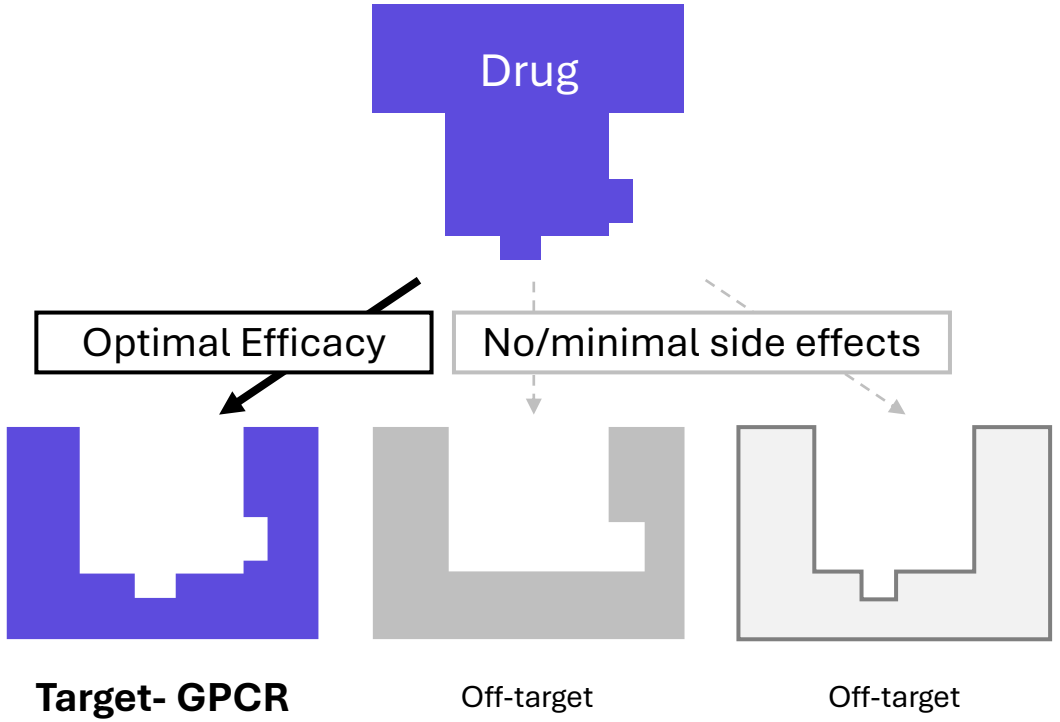
Imprecise GPCR model: **Standard Medicine**

Poorly understood GPCRs (locks) led to suboptimal drugs (keys) being designed



Precise GPCR model: **Optimized Medicine**

High selectivity enables to **optimize efficacy and minimize side effects**

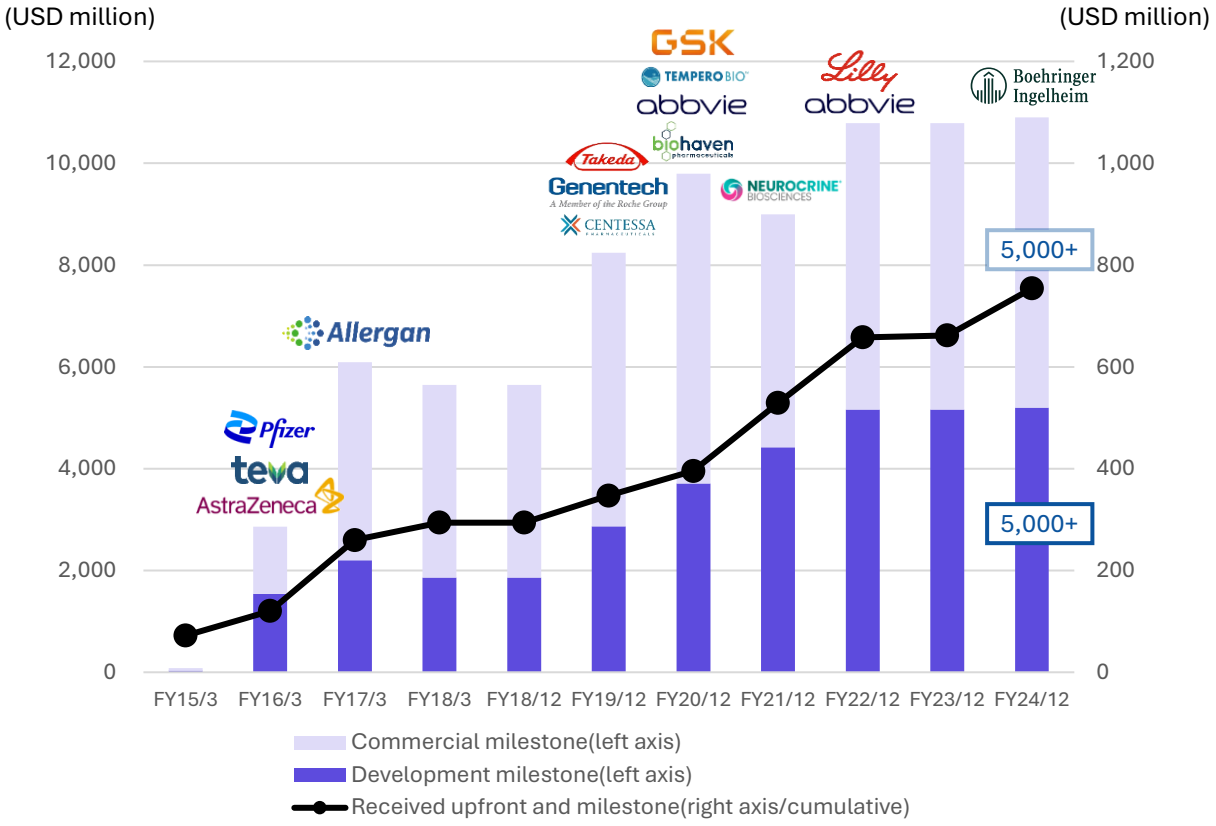


Platform

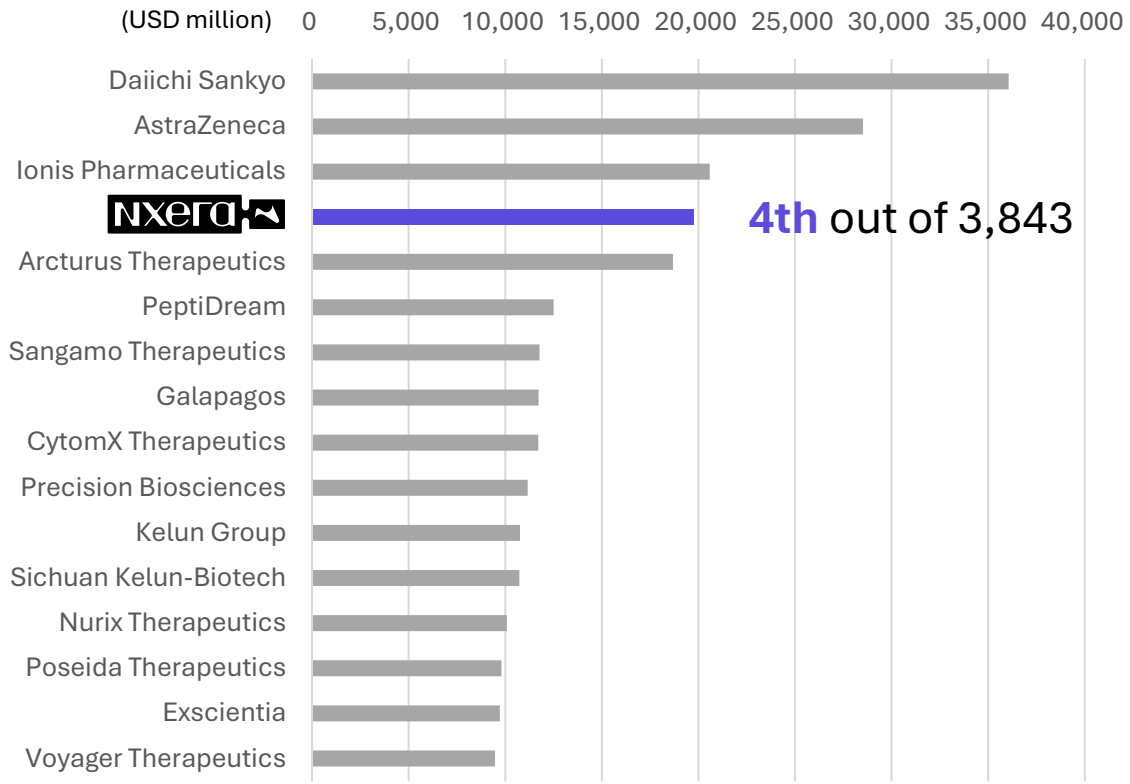
Our track record of major licensing transactions speaks for itself…

Income from licensing provides a great source of non-dilutive financing to support our growth

Balance of potential milestone income from existing license agreements[1]



Top 15 pharmaceutical/biotech companies by license value[2] (cumulative total since 2015)



[1] Balance as of the end of the fiscal year of only those currently under contract. TEVA and AbbVie (formerly Allergan), for which compounds were returned, are excluded from the balances from FY2018 and FY2021, respectively.
[2] The figures are based on 'Licensing' category on third party's (EvaluatePharma's) proprietary database and therefore do not completely match the amounts shown in the LHS chart.
Source: Company's data (LHS) and EvaluatePharma (as of 2024/10/17) (RHS)

Platform

… hundreds of millions of dollars received, billions of dollars in potential to come

New collaboration and exclusive option to license agreement executed with Boehringer Ingelheim

Partner	Execution	Program	Therapeutic Area(s)	Upfront and Initial Milestones	Potential Total Milestone[1]
Boehringer Ingelheim	March 2024	Collaboration and exclusive option-to-license agreement for GPR52 agonist	Schizophrenia	€25m	**€670m**
Lilly	December 2022	Multi-target Collaboration	Diabetes and Metabolic	$37m	**$800m**
abbvie	August 2022	Multi-target Collaboration	Neurological disorders	$80m	**$1.2bn**
NEUROCRINE BIOSCIENCES	December 2021	Collaboration and license agreement for M_4, M_1 and M_1/M_4 dual agonist	Neurological disorders	$100m	**$2.6bn**
GSK	December 2020	Collaboration and license agreement for GPR 35	Gastrointestinal, immunology	$44m	**$480m**
biohaven pharmaceuticals	December 2020	Collaboration and license agreement for CGRP portfolio	Neurology	$10m	**$380m**
abbvie	June 2020	Discovery Collaboration and Option to License[2]	Inflammatory and Autoimmune	$32m	**$400m**
Takeda	August 2019	Multi-target Collaboration	Multiple; Initial focus on Gastrointestinal	$26m	**$1.2bn**
Genentech A Member of the Roche Group	July 2019	Multi-target Collaboration	Multiple	$26m	**$1.0bn**
Pfizer	November 2015	Multi-target Collaboration	Multiple	-	**$1.8bn**

[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. [2] AbbVie has the option to expand the collaboration by an additional three targets

Platform

M4 ago. (NBI'568) demonstrated competitive positive phase 2 data

Once-daily 20 mg dose showed efficacy, and good safety / tolerability profile for schizophrenia patients.

Clinically meaningful and statistically significant efficacy (Once-daily 20 mg dose)	➢ PANSS total score change	**-18.2**	Met primary and additional endpoints and demonstrated **efficacy on both positive and negative symptoms**
	➢ PANSS total score change vs. Placebo	**-7.5 (p = 0.011)**	
	➢ Effect size	**0.61**	
	➢ Marder Factor score change vs Placebo:		
	• Positive	**-3.0 (p=0.004)**	
	• Negative	**-1.9 (p=0.028)**	
Generally safe and well-tolerated across all doses tested	➢ Treatment discontinuation rate due to adverse events across all NBI'568 arms	**5.0% (placebo: 4.3%)**	NBI'568 showed **safety and tolerability for all doses**
	➢ GI and CV adverse event frequency (Cobenfy (BMS/Karuna): 3-5x (GI), ~4x (CV) vs. placebo)	**Similar to placebo**	
Rapidly advancing to Phase 3 development	➢ Received successful milestone of Ph2 trial	**US$ 35 m**	**Expanding potential** of muscarinic agonist portfolio
	➢ Ph3 clinical trial	**begin in 1H 2025**	
	➢ Evaluating **additional indication** for NBI'568		
	➢ **Advancing follow-on compounds** in muscarinic agonist portfolio		

Source: Presentation of Neurocrine Sciences (Aug.28 2024), KarXT for Schizophrenia draft evidence report (Nov. 28, 2023)

NXERA

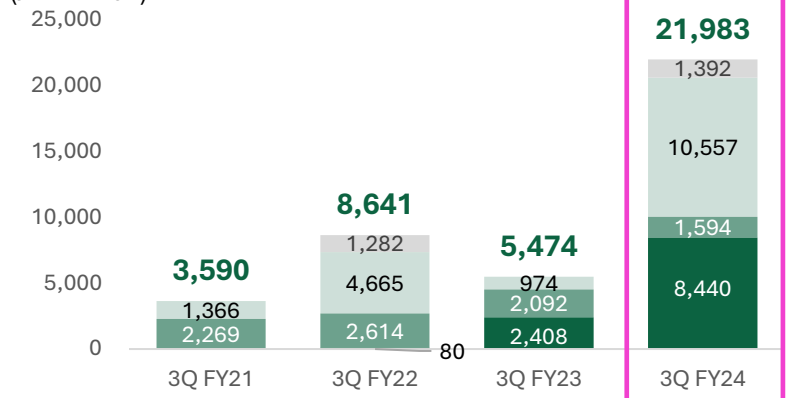
Financial Results

06

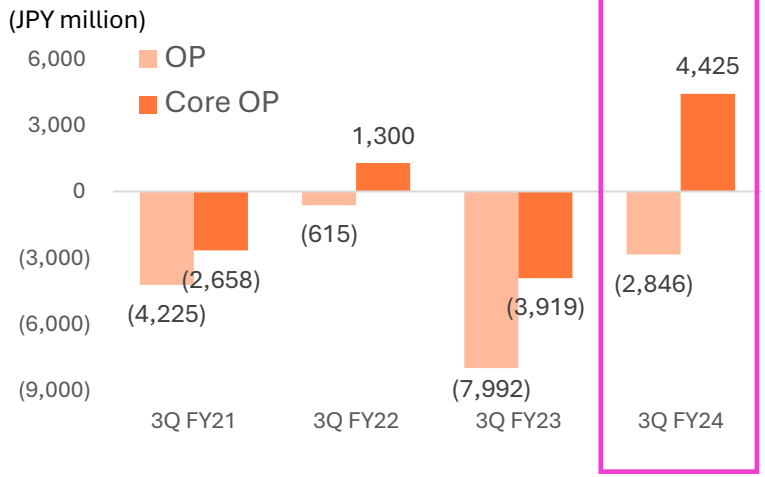
Key financial indicators

Full impact of NPJ/NPK product sales and cost base reflected in FY2024

Revenue



Operating Profit / Loss



3Q result

	Explanation for 1Q-3Q 2024
Upfront[1]	■ New option-to-license deal signed with Boehringer. (March)
Milestone[2]	■ $15m M4 development milestone from Neurocrine (April). ■ $4.6m milestone from Centessa (May). ■ $10m milestone from AbbVie (June). ■ $35m M4 Ph2 succusses milestone from Neurocrine (Sept).
Royalty / Other	■ Royalty from Respiratory Portfolio from Novartis decreased.
Product Sales	■ PIVLAZ® sales are increasing and fully impact for 2024.
R&D	■ Increase investment in R&D activities for clinical trial. ■ Inclusion of NPJ/NPK related R&D costs.
Cost of Sales	■ Inclusion of PIVLAZ® product supply costs. ■ Additional non-cash CoS charge relating to PIVLAZ® inventory.
G&A	■ Inclusion of NPJ/NPK related G&A costs. ■ Integration costs (incl. company name change). ■ Amortization of intangible assets (PIVLAZ®).

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

Breakdown of 3Q 2024 result

Impact of Non-cash/Non-recurring costs on full-year result is more significant in 2024 due to the inclusion of Idorsia businesses

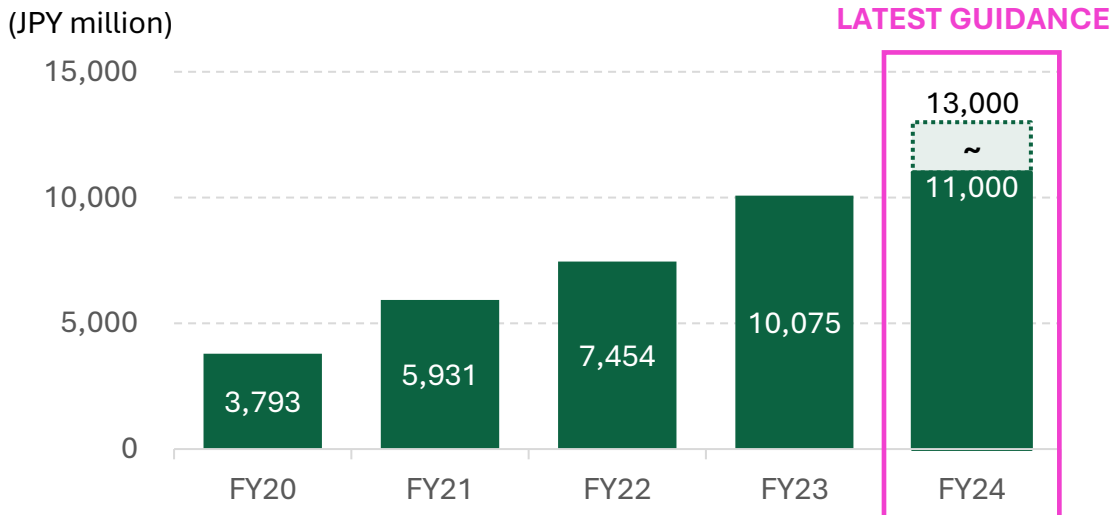
(JPY million)	NPC / NPU*1	+ NPJ / NPK*2	= Consolidated P&L (Core)	+ Non-cash costs	+ Non-recurring Costs	= Consolidated P&L (IFRS)
Revenue	13,613	8,370	21,983			21,983
Cost of Sales + SG&A	(4,823)	(6,100)	(10,923)	A (2,401) PIVLAZ® inventory adjustment	B (1,022) Amortization - Product IP; C (836) Integration; D (2,024) Other	(17,206)
R&D	(6,553)	(976)	(7,529)		D (988)	(8,517)
Other income	933	(39)	894			894
OP/Core OP	**3,170**	**1,255**	**Core OP 4,425**		Total : 7,271	**OP (2,846)**

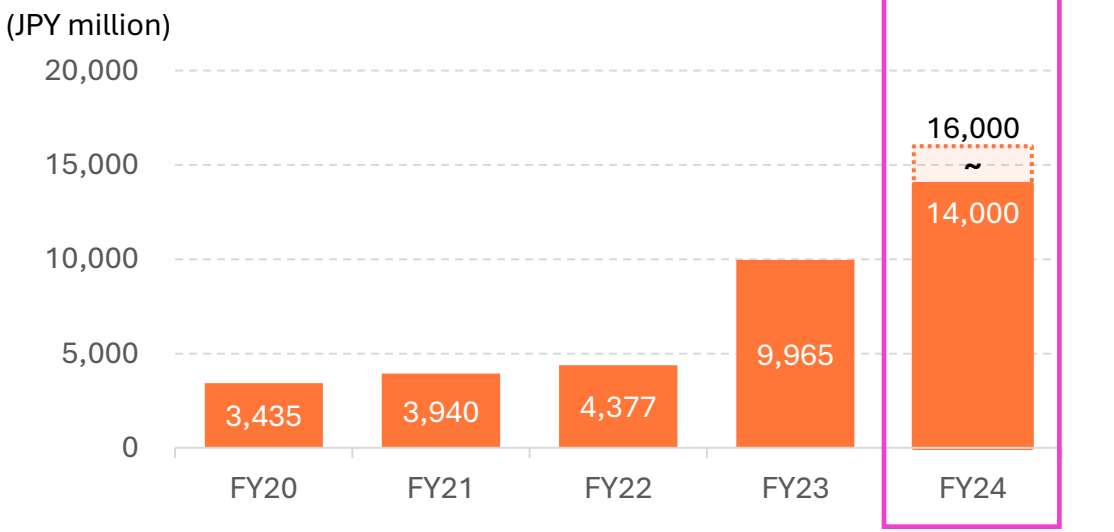
Integration related costs	A Additional CoS charge for PIVLAZ® stock which completed by 3Q 2024. This will no longer be recurring from 4Q 2024. B Amortization of intangible assets (currently relates to PIVLAZ®). Annual charge to increase to c. JPY 1,800m per year from 2025. C Integration costs including IT system integration and Corporate rebranding. Will significantly decrease in 2025.
Other	D 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
*2 = Nxera Pharma Japan (formerly Idorsia Pharmaceuticals Japan) + Nxera Pharma Korea (formerly Idorsia Pharmaceuticals Korea)

Full year cost guidance

Incremental investment designed to deliver greater returns over the medium to long term





R&D expenses (IFRS)

Old	New
¥12,000 ~ ¥14,000m	¥11,000 ~ ¥13,000m

- ¥1,000m

Major points on FY24

- Investment in discovery and translational medicine capabilities.
- 1 clinical trial initiated for in-house program (EP4 ag.)
- Advancing in-house programs further through the clinic will deliver higher out-licensing revenues

SG&A expenses (IFRS)

Old	New
¥18,000 ~ ¥20,000m	¥14,000 ~ ¥16,000m

- ¥4,000m

Major points on FY24

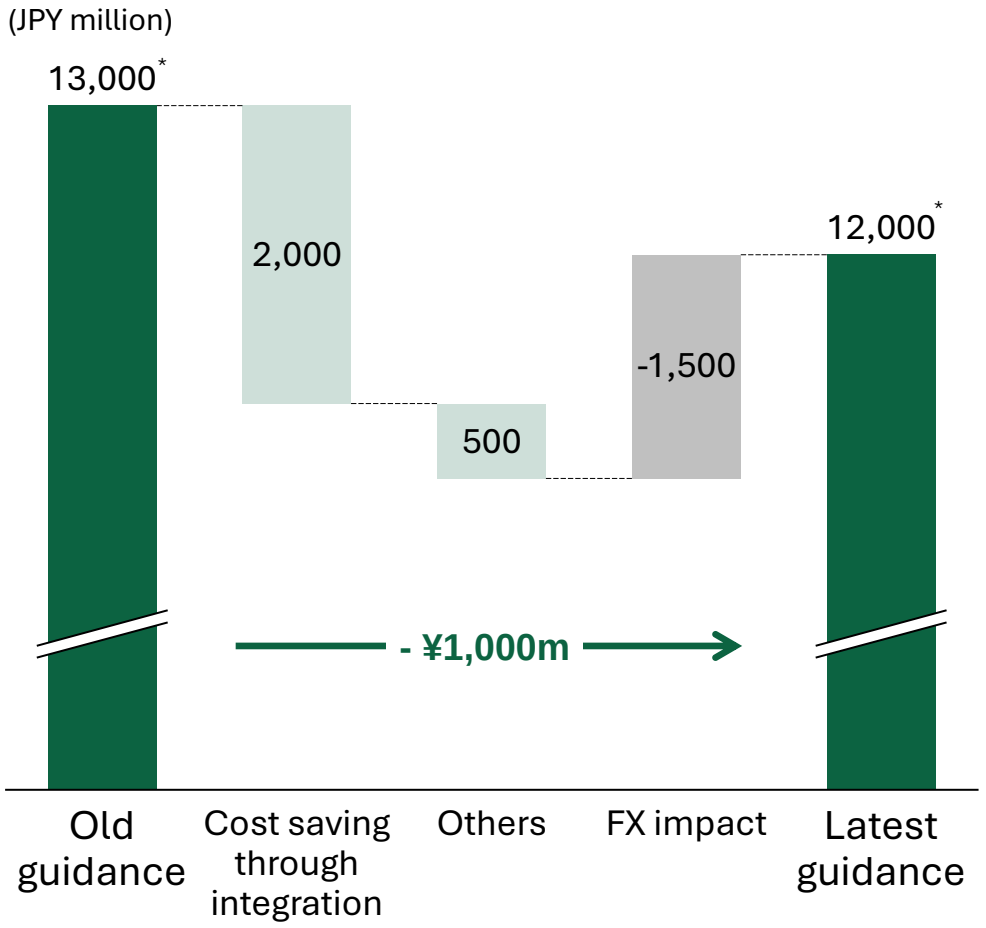
- Includes NPJ[1]/NPK[2] SG&A costs for a full year.
- Increase in support for PIVLAZ® to drive growth.
- Increase in amortization charge for PIVLAZ® and QUVIVIQ™(c. ¥1,600m)
- PMI relating costs for NPJ/NPK (c. ¥1,000m)

1. Nxera Pharma Japan 2. Nxera Pharma Korea

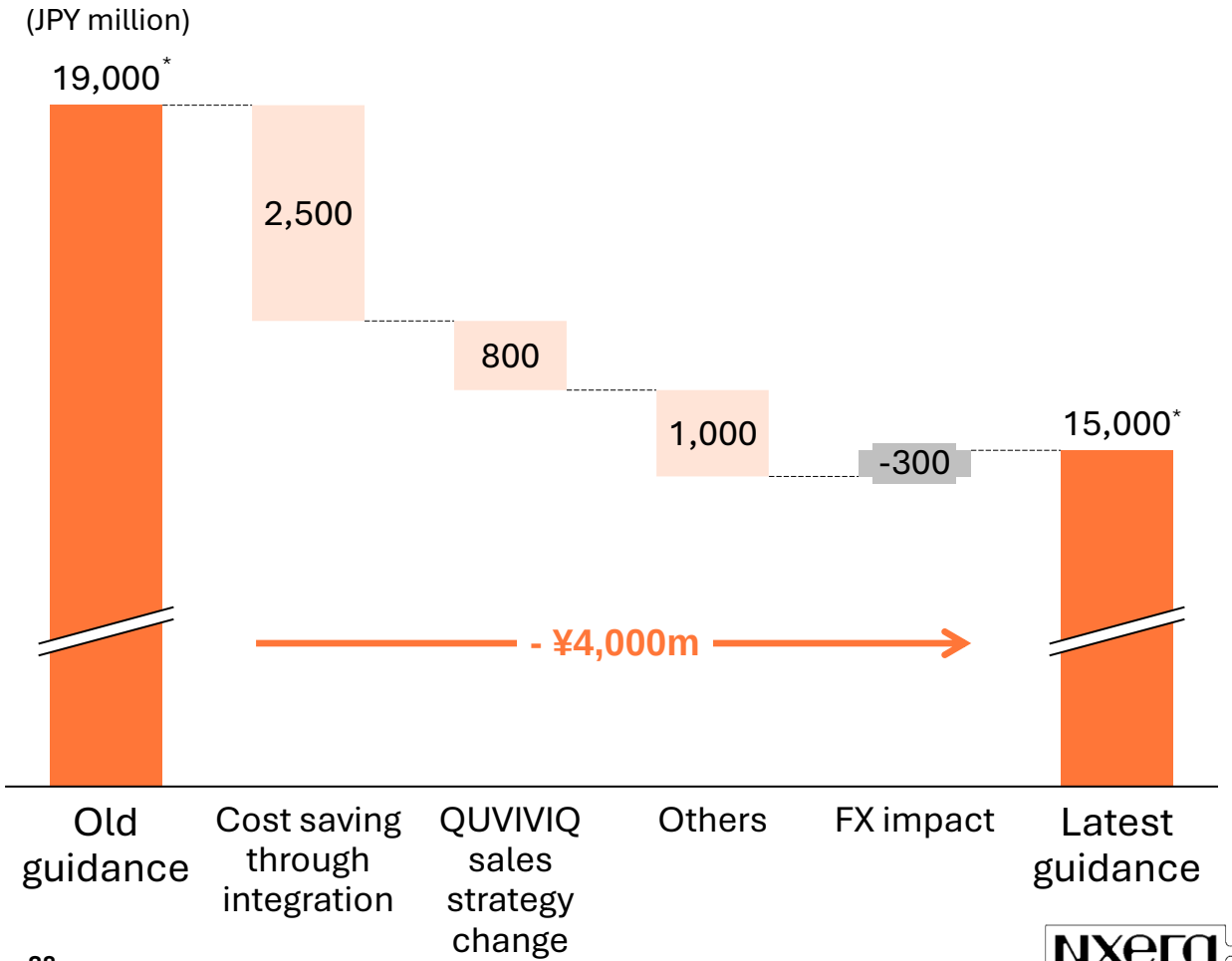
Cost expenses guidance gap vs. beginning of FY24

We expect downward trend in SG&A expenses to continue through optimization in 2025

R&D expenses (IFRS) guidance



SG&A expenses (IFRS) guidance



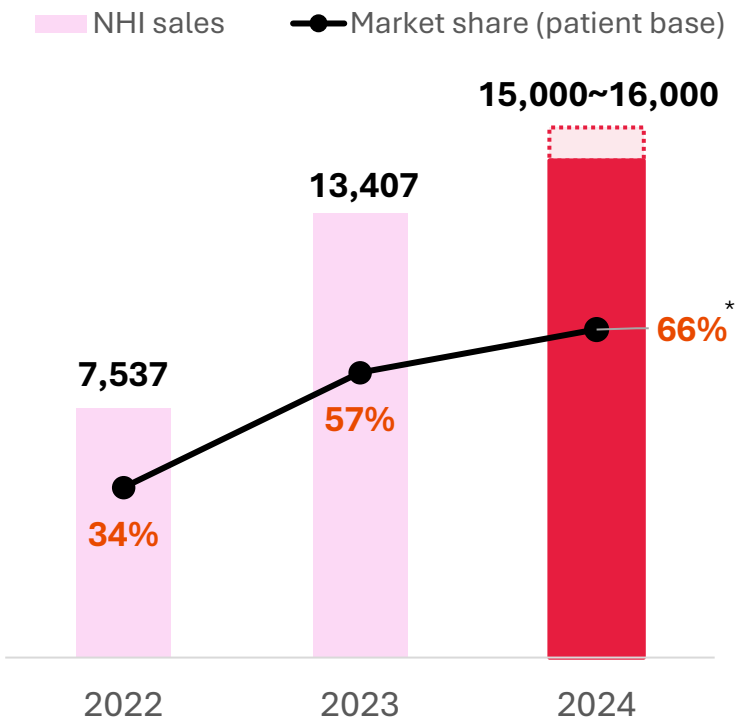
* The median of range is given as an example
Assumed exchange rate: 140 JPY/USD | 172 JPY/GBP (old guidance), 152 JPY/USD | 193 JPY/GBP (latest guidance)

PIVLAZ® sales guidance update

Updated sales guidance due to SAH occurrence decrease and cancellation of inventory adjustment plan

Sales guidance of PIVLAZ®

Updated sales guidance though PIVLAZ's market share is continuously growing



Background of sales guidance update

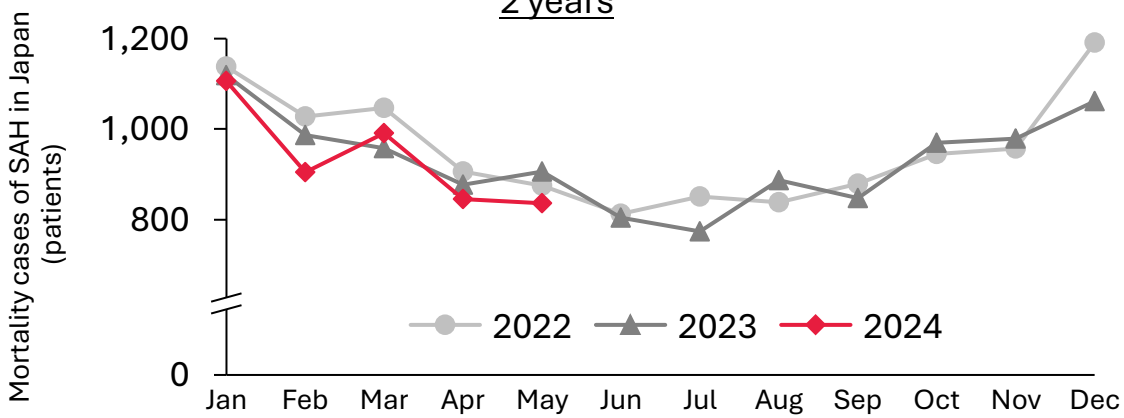
SAH occurrence decrease in 2024

c. JPY800m ↓

Optimization of year-end inventory

c. JPY200m ↓

Mortality cases of SAH in 2024 (Jan-May) was 4-6% lower than past 2 years



2023

In anticipation of increasing demand over the year-end and New Year period, the inventory for distributor was adjusted (excess of **c. JPY 200 million** than monthly forecast)

2024

Inventory adjustment was cancelled based on the track records in 2022-2023

* Estimation from previous trend

Appendix

07

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

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

	Program	Mechanism of Action	Indication	Stage	Region
Exclusive Opt-in Right	Cenerimod	S1P1 receptor modulator	Systemic lupus erythematosus	Phase 3	APAC (ex-China)[2]
	Lucerastat	Glucosylceramide synthase inhibitor	Fabry disease	Phase 3	
ROFR /ROFN[1]	ACT-1004-1239	ACKR3 / CXCR7 antagonist	Multiple sclerosis and other demyelinating diseases	Phase 2*	
	ACT-1014-6470	C5aR1 antagonist	Immune-mediated disorders	Phase 1*	
	IDOR-1117-2520	Undisclosed	Immune-mediated disorders	Phase 1*	
	ACT-777991	CXCR3 antagonist	Recent-onset Type 1 diabetes	Phase 1*	

[1] ROFN/ROFR - Right of first negotiation / Right of first refusal
[2] Territories include Japan, South Korea, Australia, Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam
* Global Phase

Core Operating Profit - Definition

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

Operating Profit "Core"

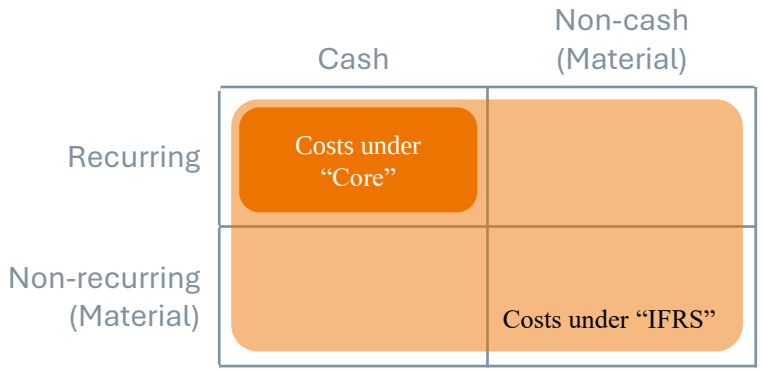
- Core Operating Profit/ Loss is a key financial indicator that highlights the underlying recurring cash generating capability of our business.
- Core Operating Profit/Loss is defined as IFRS Operating Profit + material Non-cash costs + material non-recurring costs
- Material Non-cash Costs include depreciation,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

+ Material Non-cash Costs

(Depreciation, Amortization, Share based payments, Impairment…etc.)

+ Material Non-recurring Costs

(Restructuring costs and Other material one-off items…etc.)



Operating Profit "IFRS"

- Financial results recorded and prepared in accordance with International Financial Reporting Standards (IFRS)

Estimation of potential market size

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

Category	Indication[2]	Number of Patients	Market Size	Individual Products	Our Candidates
Neurological disorders	Dementia	~55 million	$7.3 billion (2010)	$3.9 billion (2009/Aricept)	M1 agonist, M1/M4 agonist
	Schizophrenia	~20 million	$20.7 billion (2011)	$5.7 billion (2013/Abilify)	M4 agonist, M1/M4 agonist, GPR52 agonist
	Substance use disorders	~10.4 million[1]	- -	- -	mGlu5 NAM
	Narcolepsy	~3 million	$2.3 billion (2022)	$1.7 billion (2020/Xyrem)	OX2 agonist
	Other	-	- -	- -	CGRP antagonist, GPR52 agonist
Immunological disorders	Cancer	~42 million	$178.9 billion (2022)	$21.0 billion (2022/Keytruda)	A2a antagonist, EP4 antagonist, CXCR4 mAb
	IBD	~10 million	$23.5 billion (2022)	$7.5 billion (2022/Humira)	CCR6 antagonist, GPR35 agonist, EP4 agonist
	Atopic Dermatitis	~13.3 million	$8.1 billion[3] (2022)	$7.0 billion (2022/Dupixent)	H4 antagonist, PAR2 mAb
Other	T2DM/Obesity	~420 million	$58.3 billion (2022)	$8.8 billion (2022/Ozempic)	GLP1 agonist
	Anorexia	~10 million	- -	- -	MC4 antagonist
Total			~$299 billion/year	~$56 billion/year	

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

Source (Peak Sales):Sales of each indications are extracted form Evaluate Pharma's data of sales by disease and sales by individual products (as of 30 June. 2022). [2] Nxera may target one segment in the market for specific diseases. [3] Since there is no applicable indication category, the market size of "Eczema" is stated. Current market size for Atopic Dermatitis may be larger than stated above.

Partnered pipeline (1/2)

Compound	Target / Mechanism of Action	Modality	Indication	Partner	Disc.	PCC	Ph1	Ph2	Ph3	App	Mkt
Partnered											
Seebri® Breezhaler®	LAMA	SME	COPD	NOVARTIS							
Ultibro® Breezhaler®	LAMA+LABA	SME	COPD	NOVARTIS							
Enerzair® Breezhaler®	LAMA+LABA+ICS	SME	Asthma	NOVARTIS							
ORAVI®	Antifungal agent miconazole	SME	Oropharyngeal candidiasis	Hisamitsu							
NBI-1117568	Muscarinic M4 agonist	SME	Schizophrenia	NEUROCRINE BIOSCIENCES							
NBI-1117569	Muscarinic M4 preferring agonist	SME	Neurology diseases	NEUROCRINE BIOSCIENCES							
NBI-1117570	Muscarinic M1/M4 agonist	SME	Neurology diseases	NEUROCRINE BIOSCIENCES							
NBI-1117567	Muscarinic M1 preferring agonist	SME	Neurology diseases	NEUROCRINE BIOSCIENCES							
PF-07054894	CCR6 antagonist	SME	Inflammatory bowel disease	Pfizer							
PF-07258669	MC4 antagonist	SME	Malnutrition	Pfizer							
PF-06954522	GLP-1 agonist	SME	Type 2 Diabetes	Pfizer							
(Not disclosed)	CGRP antagonist	SME	Neurology diseases	Pfizer							
(Not disclosed)	Multi target	SME/LME	Multiple indications	Genentech							
(Not disclosed)	Multi target	SME	Neurology	abbvie							
(Not disclosed)	Multi target	SME	Diabetes/Metabolic	Lilly							

Note: SME = small molecule. LME = large molecule. Seebri®, Ultibro®, Enerzair® and Breezhaler® are registered trademarks of Novartis AG.

Partnered pipeline (2/2)

Compound	Target / Mechanism of Action	Modality	Indication	Partner	Disc.	PCC	Ph1	Ph2	Ph3	App	Mkt
Co-development											
KY1051	CXCR4 mAb	mAb	Immuno-oncology	sanofi							
(Not disclosed)	PAR-2	Peptide	Inflammatory diseases	PeptiDream							
(Not disclosed)	AI-Augmented Drug Discovery	SME	Neurology diseases	PHARMENABLE							
(Not disclosed)	Multi target AI-powered	SME/LME	Immune diseases	verily							
(Not disclosed)	Gut-brain axis drug discovery	SME	Gastrointestinal disorders	KALLYOPE							
Co-owned companies											
TMP301	mGlu5 NAM	SME	Substance use disorders	TEMPERO BIO							
ORX750	OX2 agonist (Oral)	SME	Narcolepsy	CENTESSA / Orexia Therapeutics							
ORX142	OX2 agonist (Oral)	SME	EDS in neurology	CENTESSA / Orexia Therapeutics							
ORX489	OX2 agonist (Oral)	SME	Neurology	CENTESSA / Orexia Therapeutics							

Note: SME = small molecule. LME = large molecule

In-house pipeline

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

Note: SME = small molecule. LME = large molecule. 1: Exclusive license-out option

Glossary

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

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

Locations

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9-7-2 Akasaka
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Steinmetz Building
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CB21 6DG

United Kingdom

Spaces Grosspeter Tower,
Grosspeteranlage 29,
4052 Basel

Switzerland

Thank you