



Corporate Presentation

February 2025 | Nxeira 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 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)

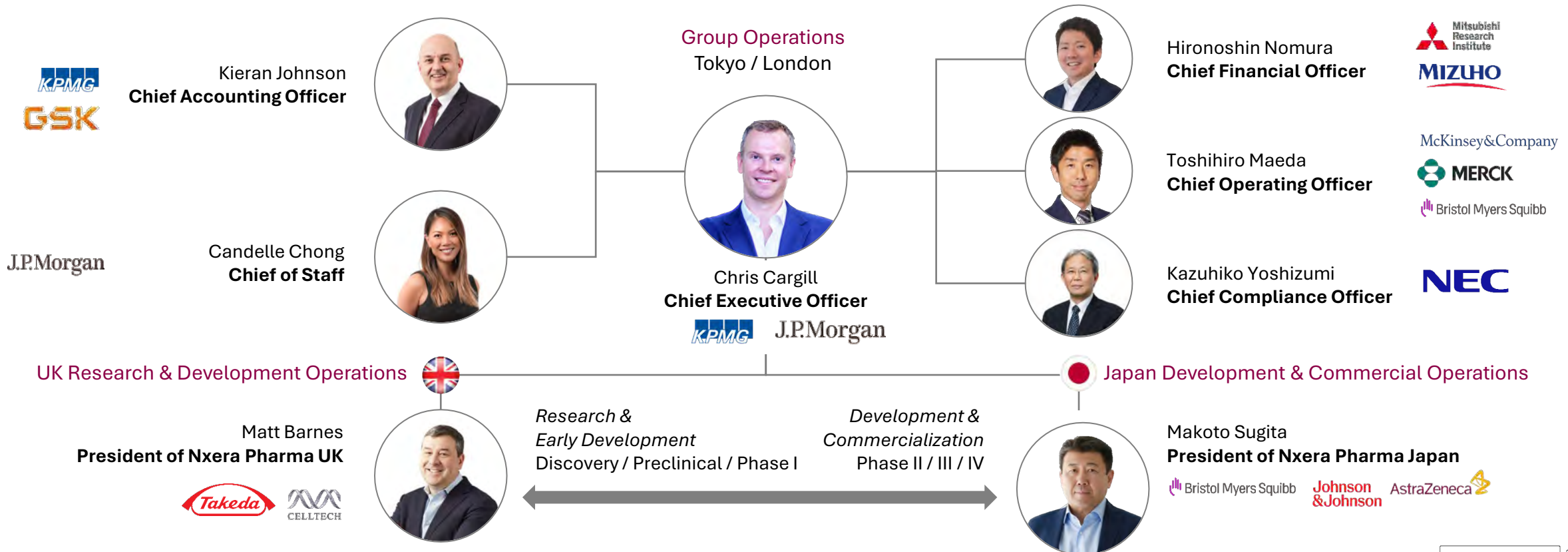


Agile and decisive leadership team

BOARD OF DIRECTORS

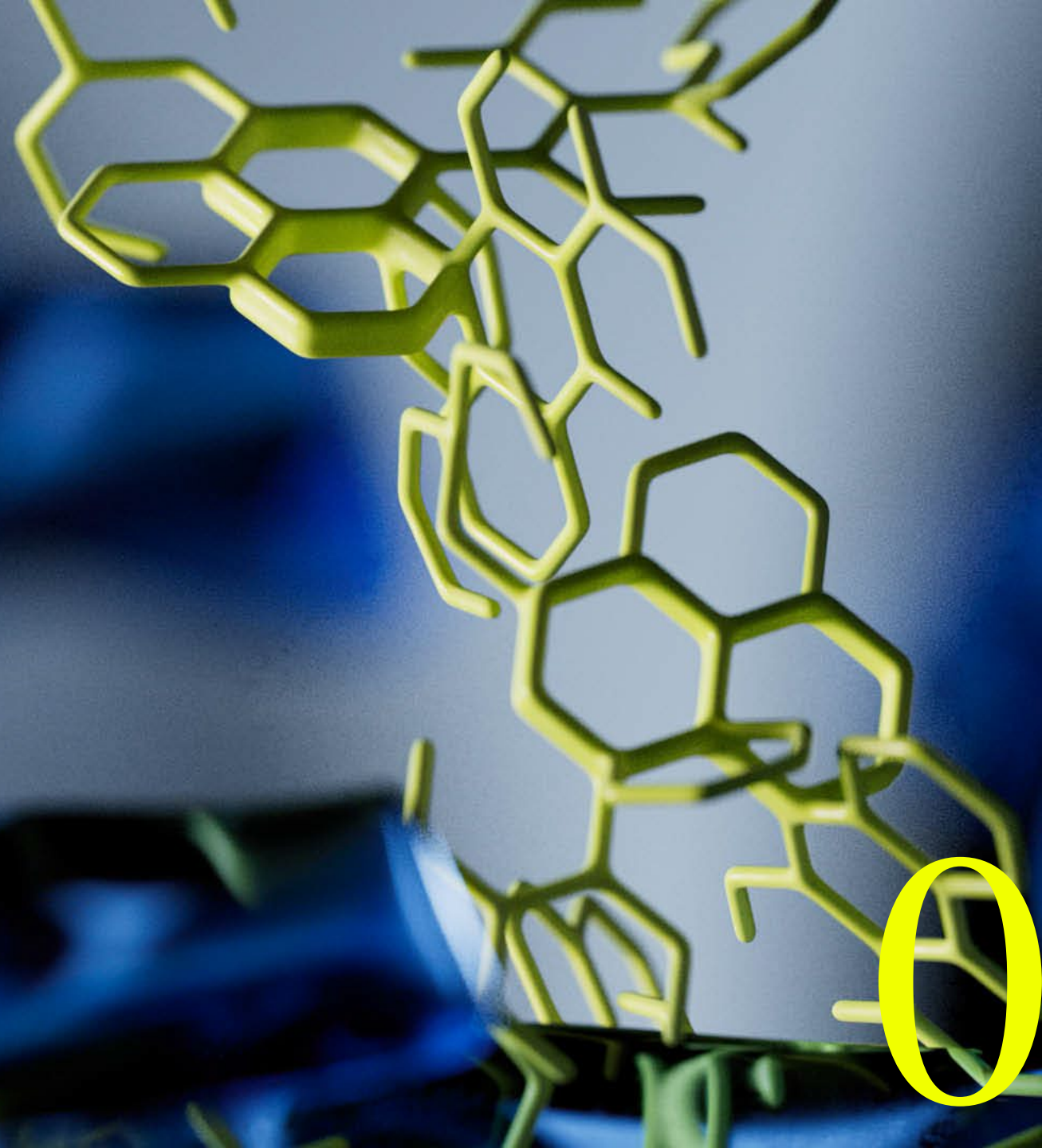
 Shinichi Tamura Chairman	 Chris Cargill CEO	 Tomohiro Toyama Legal	 Rolf Soderstrom Finance	 David Roblin Clin Dev	 Kuniaki Kaga Clin Dev	 Eiko Tomita Reg Affairs	 Noriaki Nagai Compliance	 Miwa Seki Tech/ESG
 	 		  	 		 	  	 

EXECUTIVE MANAGEMENT



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



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



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®



2024



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

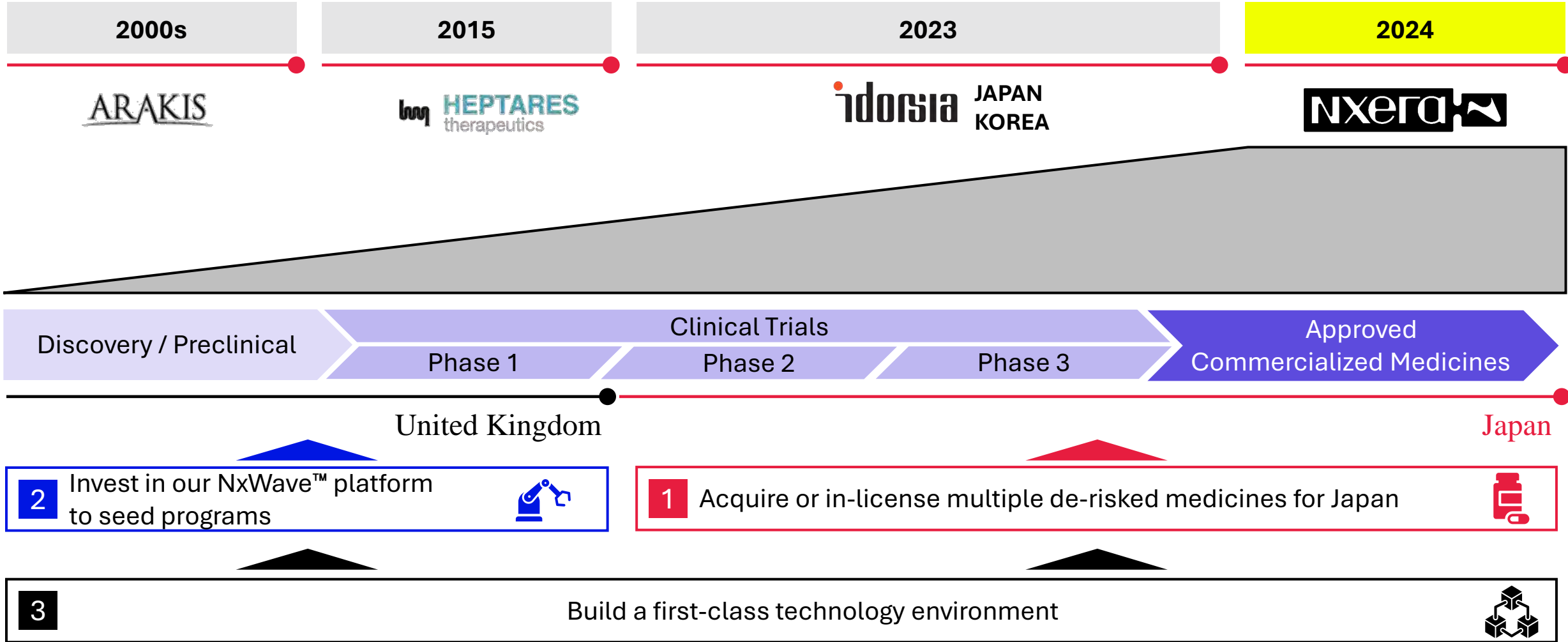
Build a first-class technology environment

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





Priority objectives for FY2025

01

JPY 17 billion+ Net product sales (PIVLAZ[®] plus QUVIVIQ[®])

02

Acquire/in-license at least one late-stage medicine for Japan/APAC (ex-China)

03

Execute at least one new major partnership, and initiate at least one new in-house Ph.2 study

04

Investment in systems and applications for efficiency and scalability

05

Positive operating profit under IFRS (if GPR52 option is exercised)



Our Wave 1 and Wave 2 programs are positioned across fast growing areas of healthcare

		WAVE1 (Potential Launch by 2030)	WAVE2 (Potential Launch by 2035)
Neurology	<p>MARKET SIZE (2030)</p> <p>\$120bn+</p>	<p>TEMPERO BIO™</p> <p>P1 mGlu5 NAM Substance Use Disorders</p> <p>CENTESSA PHARMACEUTICALS</p> <p>P2 Ox2 agonist Narcolepsy</p> <p>NEUROCRINE BIOSCIENCES</p> <p>P2 M4 agonist Schizophrenia</p> <p>P2 M4 agonist Bipolar Mania</p> <p>P1 M1/M4 agonist Schizophrenia</p>	<p>CENTESSA PHARMACEUTICALS</p> <p>PreC Ox2 agonists Neuropsych-related sleep disorders</p> <p>NEUROCRINE BIOSCIENCES</p> <p>P1 M4 pref. agonist</p> <p>P1 M1 pref. agonist Cognitive & psychosis-related disorders</p> <p>NXERO</p> <p>P1 GPR52 agonist Schizophrenia</p> <p>abbvie</p> <p>Disc Multiple targets Neurology</p>
Metabolic	<p>MARKET SIZE (2030)</p> <p>\$150bn+</p>	<p>Pfizer</p> <p>P1 GLP-1 agonist T2D / Obesity</p> <p>P1 MC4 antagonist Malnutrition</p>	<p>Lilly</p> <p>Disc Multiple targets T2D/Obesity and Others</p>
Immunology / GI	<p>MARKET SIZE (2030)</p> <p>\$300bn+</p>	<p>Pfizer</p> <p>P1 CCR6 antagonist IBD</p> <p>NXERO</p> <p>P1 EP4 antagonist + PD-L1 Immune-oncology for Advanced Solid Tumors</p> <p>CANCER RESEARCH UK</p>	<p>NXERO</p> <p>P1 EP4 agonist IBD</p>
		JPY250bn (max total royalty potential at peak)	Multi billion USD milestones and royalties

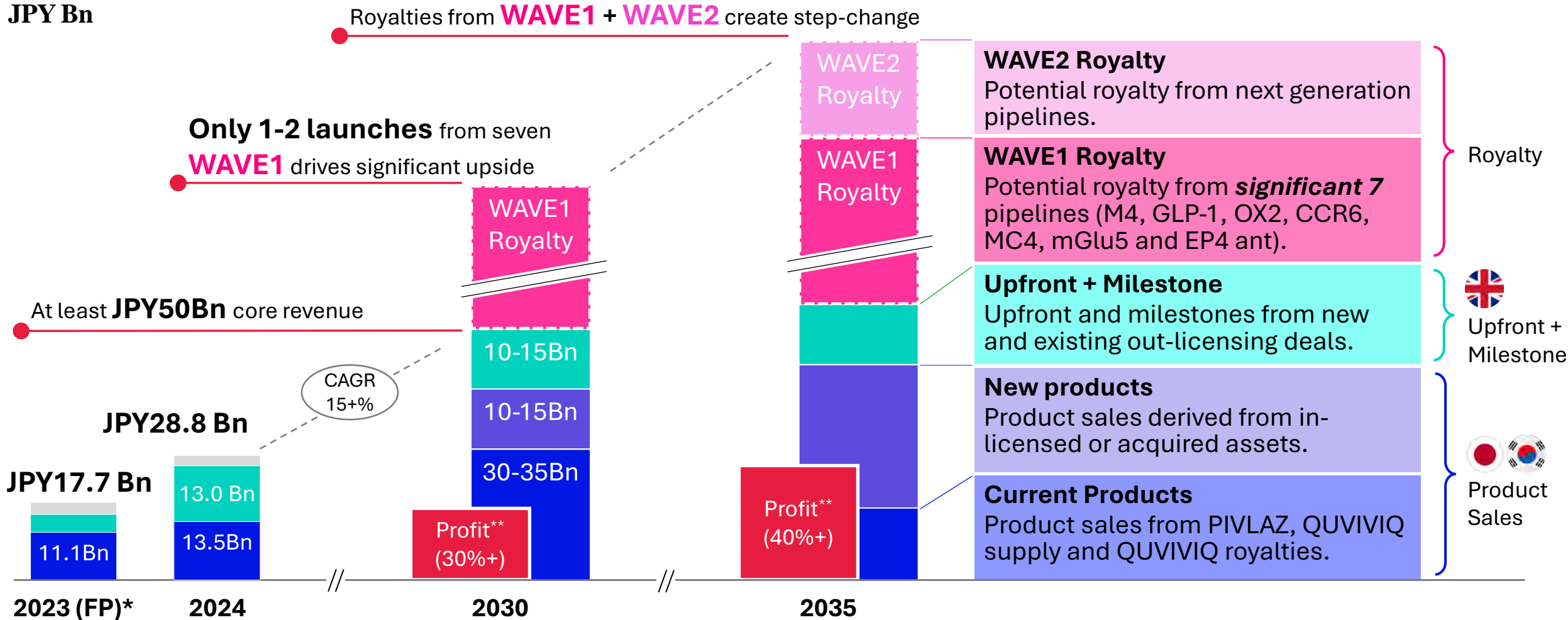
Source: EvaluatePharma, News Research, Internal Analysis





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

JPY Bn



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.



Our Pipeline
Programs by Design

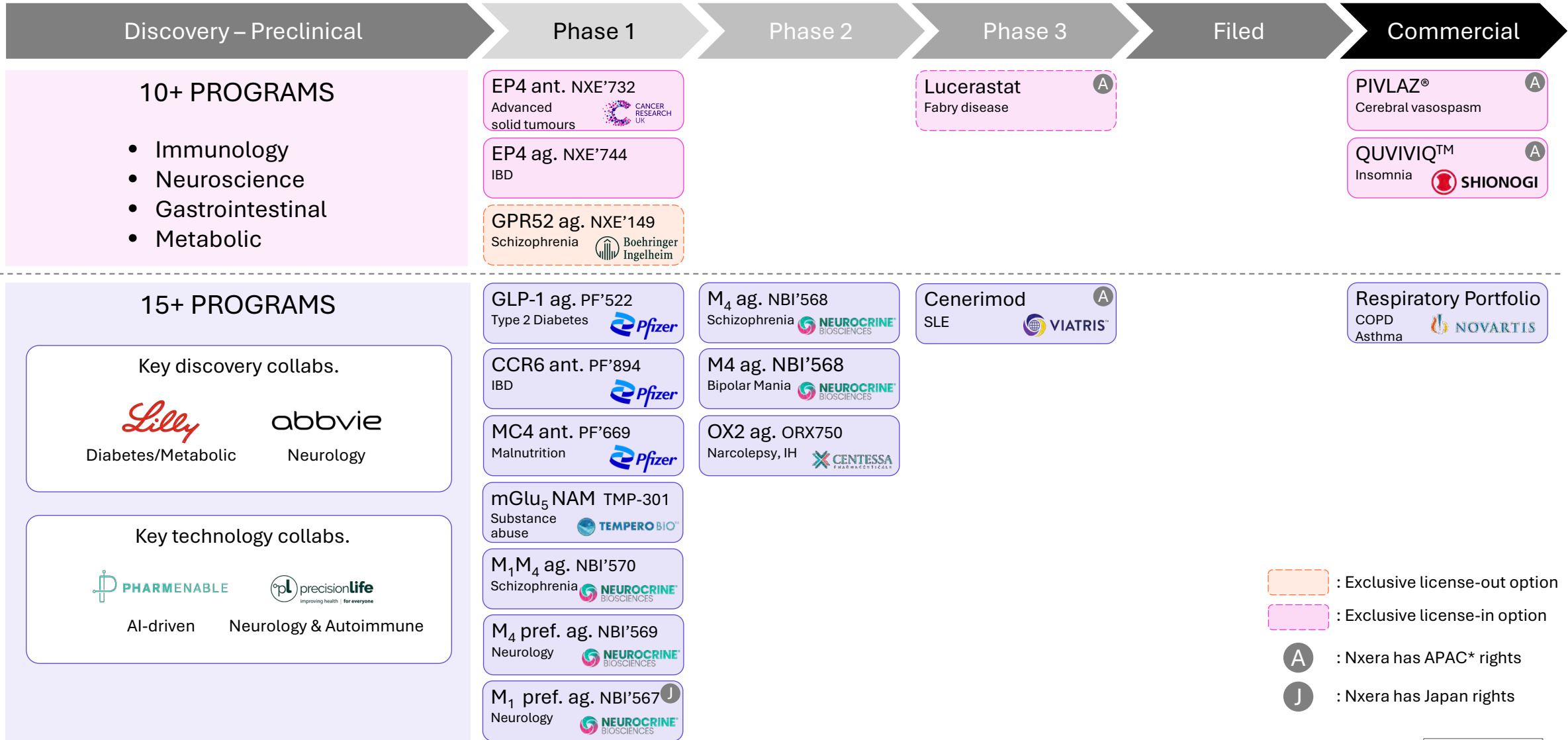
03



Major Pipeline Overview

IN-HOUSE

PARTNERED



: Exclusive license-out option

: Exclusive license-in option

^A : Nxera has APAC* rights

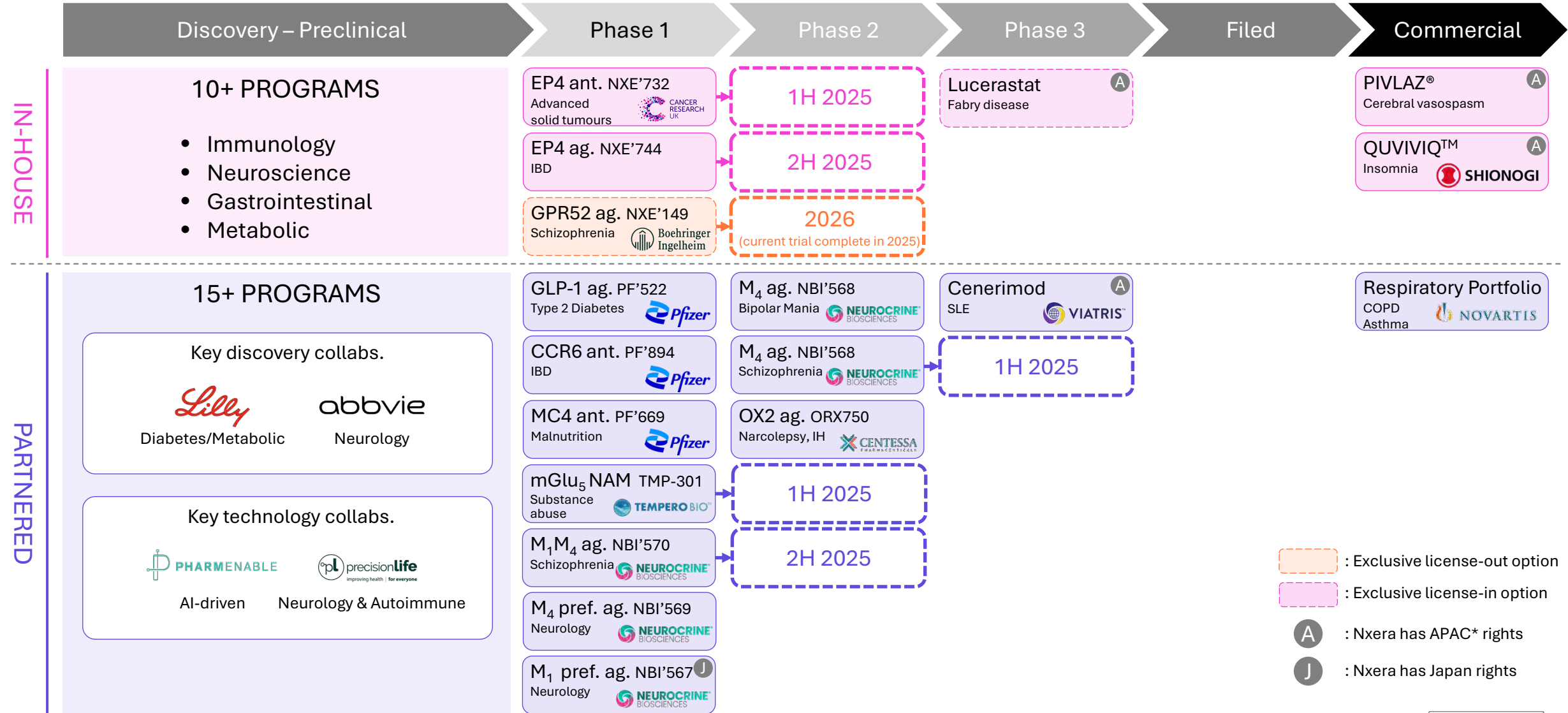
^J : Nxera has Japan rights

Note: Pref. ag. : Preferring agonist

*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)



















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

Note: Pref. ag. : Preferring agonist

*APAC (ex-China) territory includes Japan, South Korea, Australia, Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam



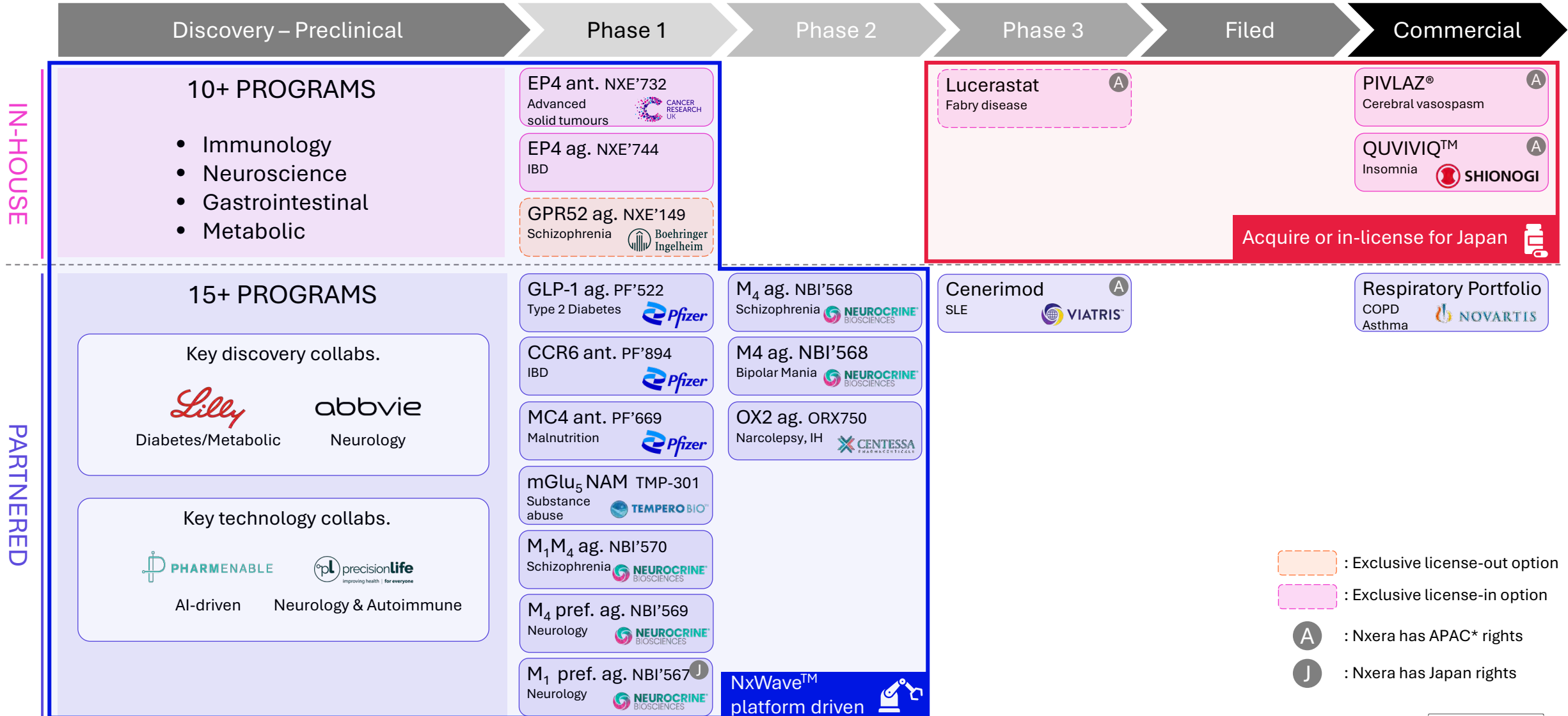
Looking ahead to potential catalysts in 2025*

PROGRAM	PARTNER	TIMING	EVENT
TMP-301 (mGlu5 NAM)		H1 2025	Phase 2 study start in alcohol use disorder
Cenerimod (S1P1) / Lucerastat		H1 2025	Exclusive opt-in decision
NXE'732 (EP4 antagonist)	 	H1 2025	Phase 2a study start in Advancing Solid Tumors
NBI'568 (M4 agonist)		H1 2025	Phase 3 study start in Schizophrenia
NBI'568 (M4 agonist)		H2 2025	Phase 2 study start in Bipolar Mania
NBI'570 (M1/M4 agonist)		H2 2025	Phase 2 study start in Schizophrenia
NXE'744 (EP4 agonist)		H2 2025	Phase 2 study start in IBD
NXE'149 (GPR52 ag)	 	H2 2025	Phase 1b completion
NXE'732 (EP4 antagonist)	 	H2 2025	Phase 1b topline data
ORX750 (OX2 agonist)		H2 2025	Phase 2a data across NT1, NT2, and IH
Multiple discovery collaboration progress	 	2025	Progression through discovery stage
NBI'567 (M1 ago) / NBI'569 (M4 ago) / NBI'570 (M1/M4 ago)		2025	Phase 1 data readout
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

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



Major Pipeline Overview (with business categories)



: Exclusive license-out option

: Exclusive license-in option

: Nxera has APAC* rights

: Nxera has Japan rights

Note: Pref. ag. : Preferring agonist

*APAC (ex-China) territory includes Japan, South Korea, Australia, Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam



Key strategy for each business category

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



Organic Growth

NxWave™ platform driven



- 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

Acquire or in-license for Japan



- 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



Delivering science with commercial potential

Nxera's Commercialized Products

1

Neurological disorders – diseases of ageing

PIVLAZ®



– prevention of cerebral vasospasm in patients with Aneurysmal Subarachnoid Hemorrhage (aSAH)

2

Neurological disorders – quality of life diseases

QUVIVIQ™



– treatment of adult patients with insomnia

JPY30–35bn product sales by 2030

(plus, multiple other programs in discovery/development)

Partnered Products (Discovered by Nxera/with NxWave™ tech)

3

Neurological disorders – psychiatric / cognition



– **Muscarinic agonists**

4

Neurological disorders – QOL diseases - sleep



– **Orexin 2 agonists**

5

Metabolic diseases – QOL diseases - T2D / obesity



– **GLP-1 agonist**

Up to JPY250bn royalty revenues at peak

(plus, multiple other programs in discovery/development)



Japan/APAC Business

Deliver innovation to patients in Japan/APAC

04

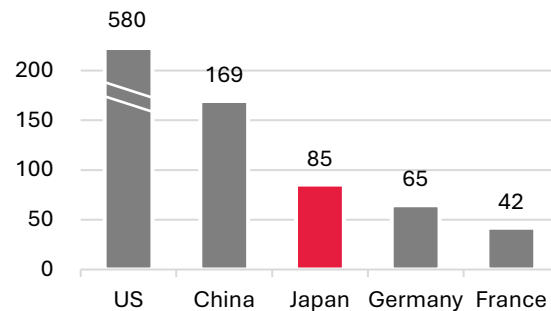


Japan will serve as our base to expand across APAC markets

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 ”

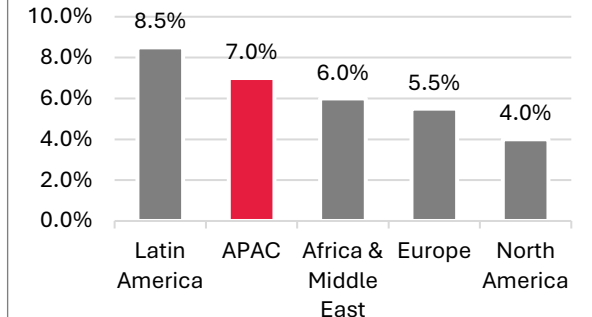


High quality clinical and regulatory environment

- ✓ 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.

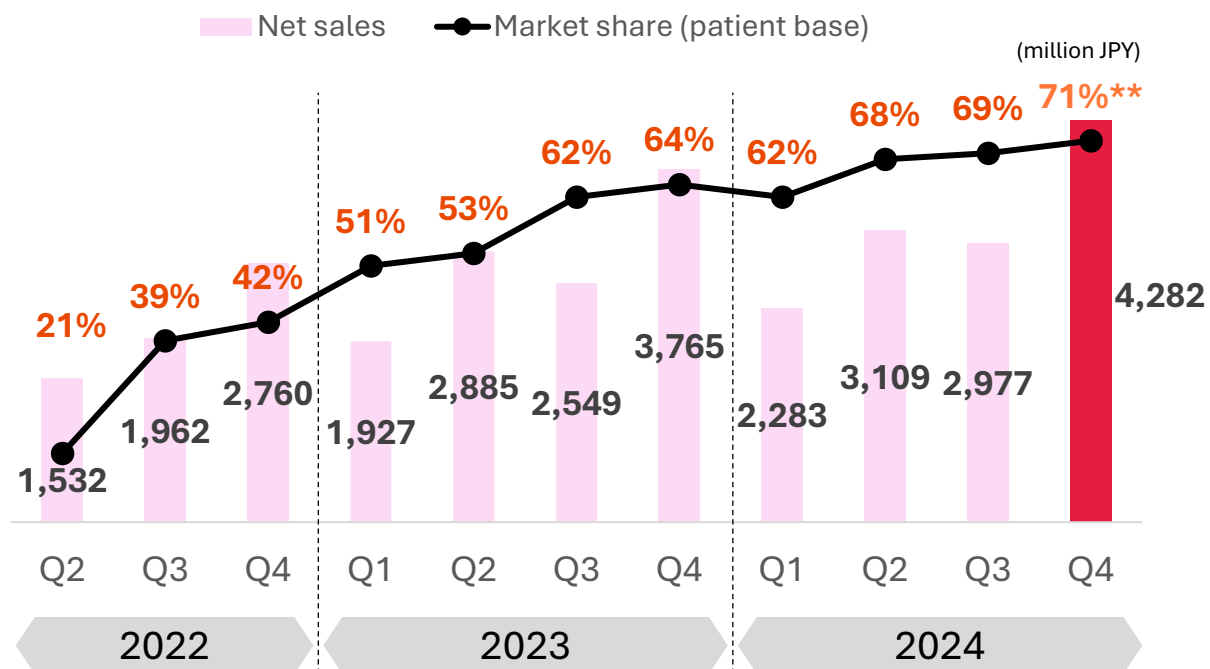
APAC (ex-China) territory includes South Korea, Australia, Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam

PIVLAZ[®] (clazosentan, an endothelin A antagonist)

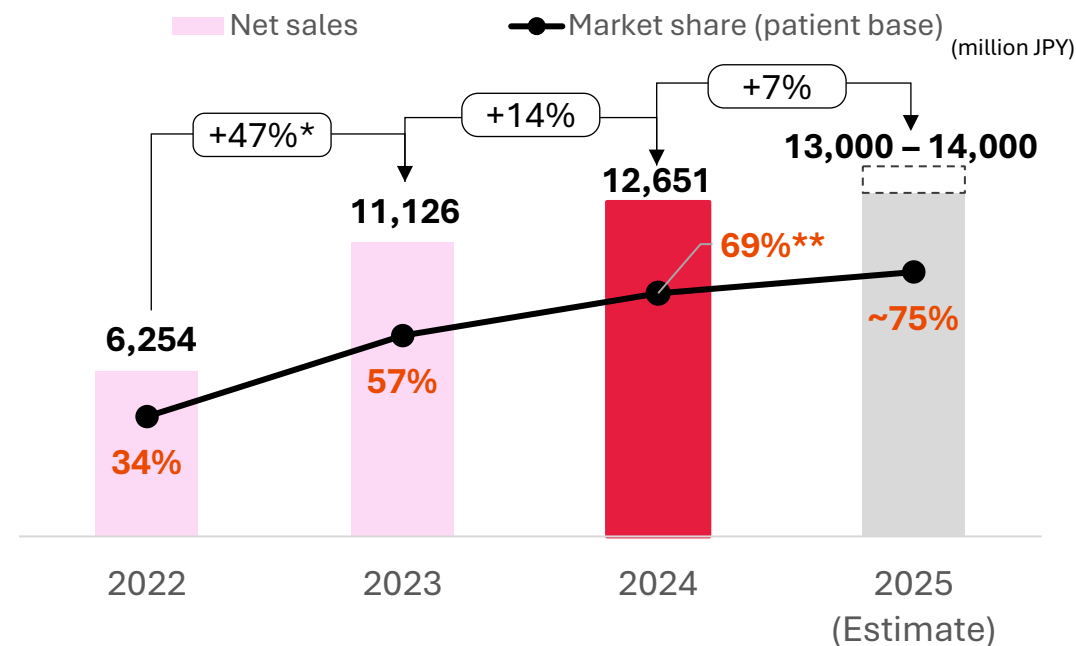
Our first commercially available product for the prevention of cerebral vasospasm in patients with Aneurysmal Subarachnoid Haemorrhage (aSAH)



Quarterly PIVLAZ[®] Net Sales



Annual PIVLAZ[®] sales and its growth



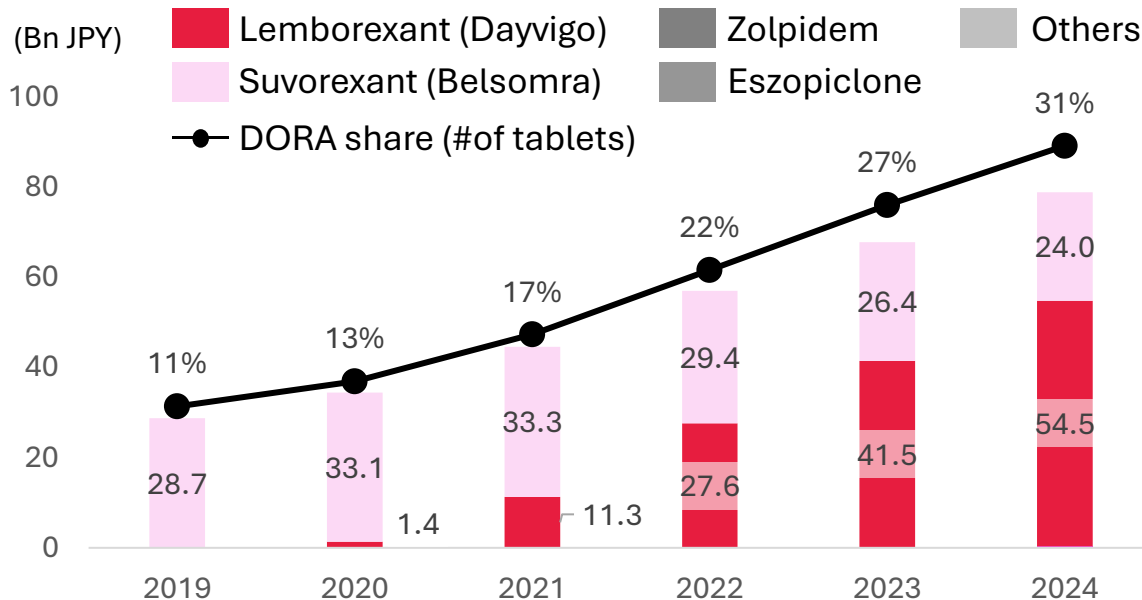
PIVLAZ[®] has rapidly built awareness and is becoming the standard of care with neurosurgeons

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

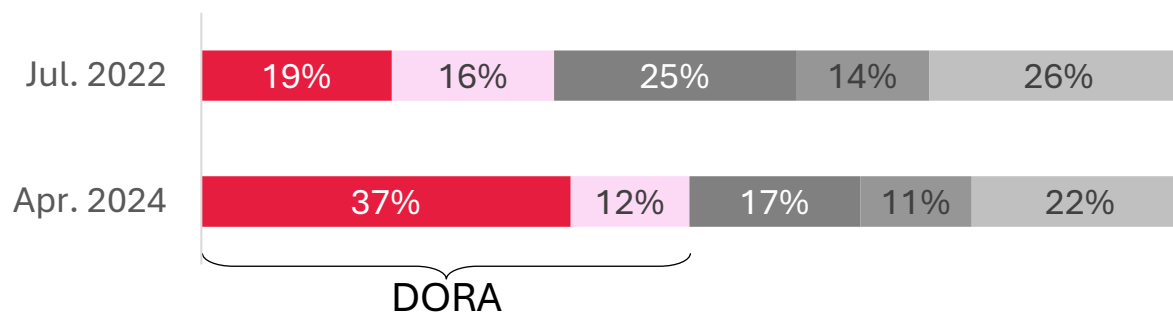
DORA is rapidly establishing its position in the treatment paradigm for insomnia



Sales and market share (NHI-base)



Prescription share (Most frequently prescribed sleeping pills)



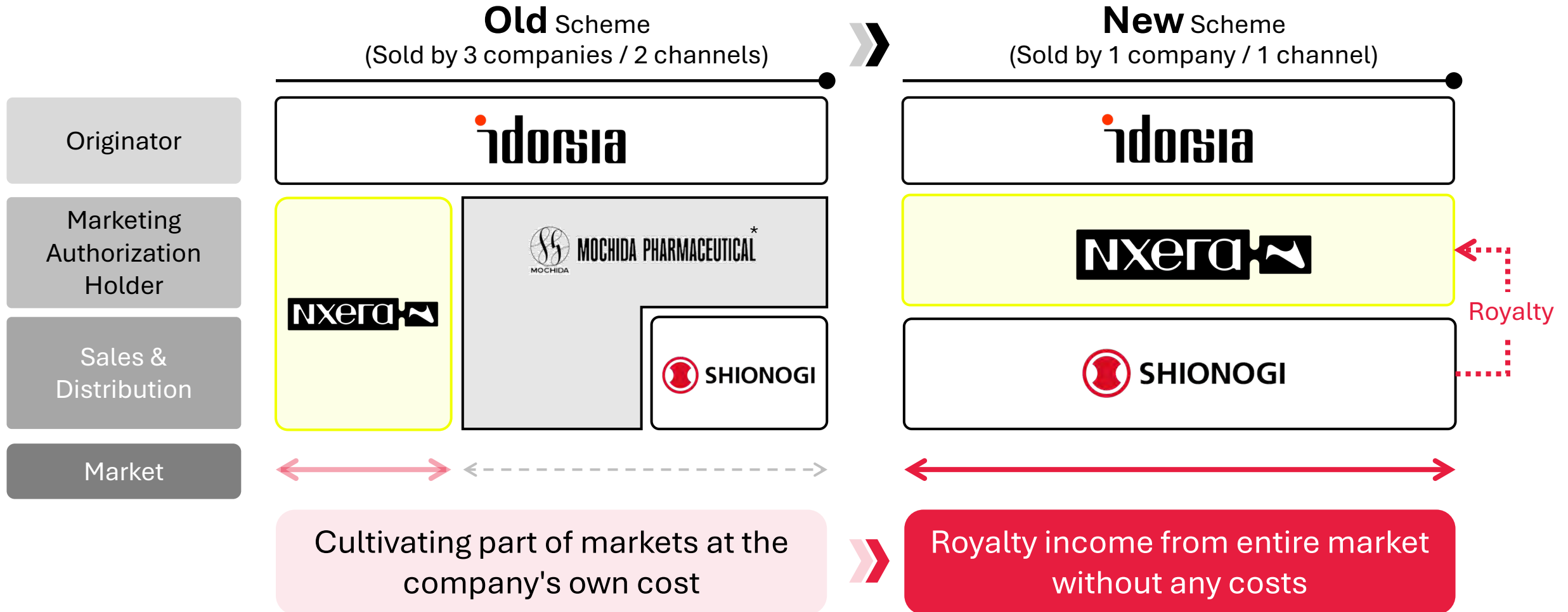
- ✓ DORAs are rapidly penetrating the insomnia treatment market in Japan, where traditional anti-anxiety and z-class drugs are not preferred by physicians
- ✓ Japan is one of the largest DORA markets globally – estimated at up to US\$1bn
- ✓ Together with partner Shionogi, we aim to provide a best-in-class product

Source: Nikkei Medical (2022/7/23, 2024/4/13), Encise



QUVIVIQ™ Business scheme change

SHIONOGI to Exclusively Handle Distribution and Sales Activities in Japan



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






In-house pipeline: QUVIVIQ™


JNDA approval received in Sep. 2024 and launched in Dec. 2024. Aim to be the best-in-class drug



Unmet needs in insomnia

 Nocturnal awakenings

 Rapid sleep onset

 Carry-over effects to the next day after medication

About QUVIVIQ™



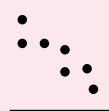
Dual Orexin Receptor Antagonist

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_{1/2}: about 6-9 hour

Significant improvement in next-day sleepiness and daytime functioning confirmed in global phase 3 trials ²

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

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



Full year product sales guidance

Target 13.0 - 14.0 Bn JPY (PIVLAZ) as net sales, and 4.0 - 5.0 Bn JPY (QUVIVIQ) as royalty and supply



Target sales in FY2025

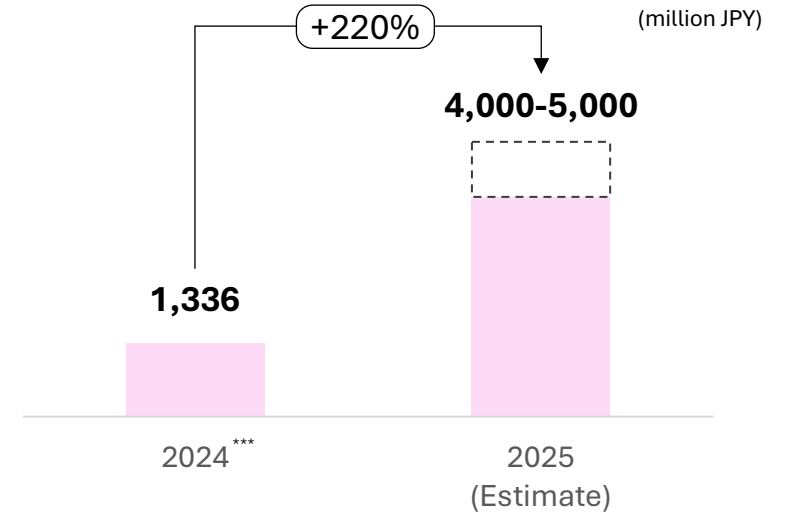
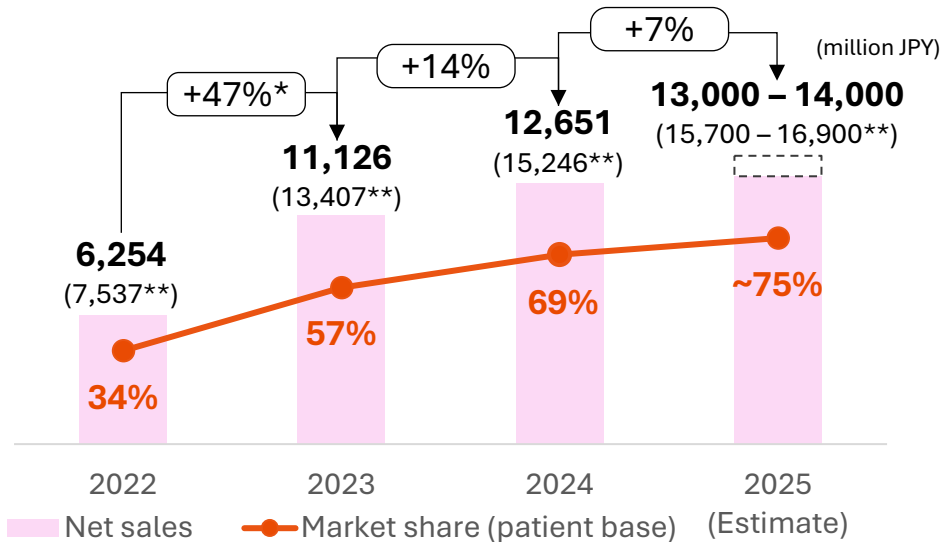
Sales trend

13.0 – 14.0 Bn JPY
(NHI Sales: 15.7 – 16.9Bn JPY)

+7%

4.0 – 5.0 Bn JPY

+220%



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



Our NxWave™ Platform

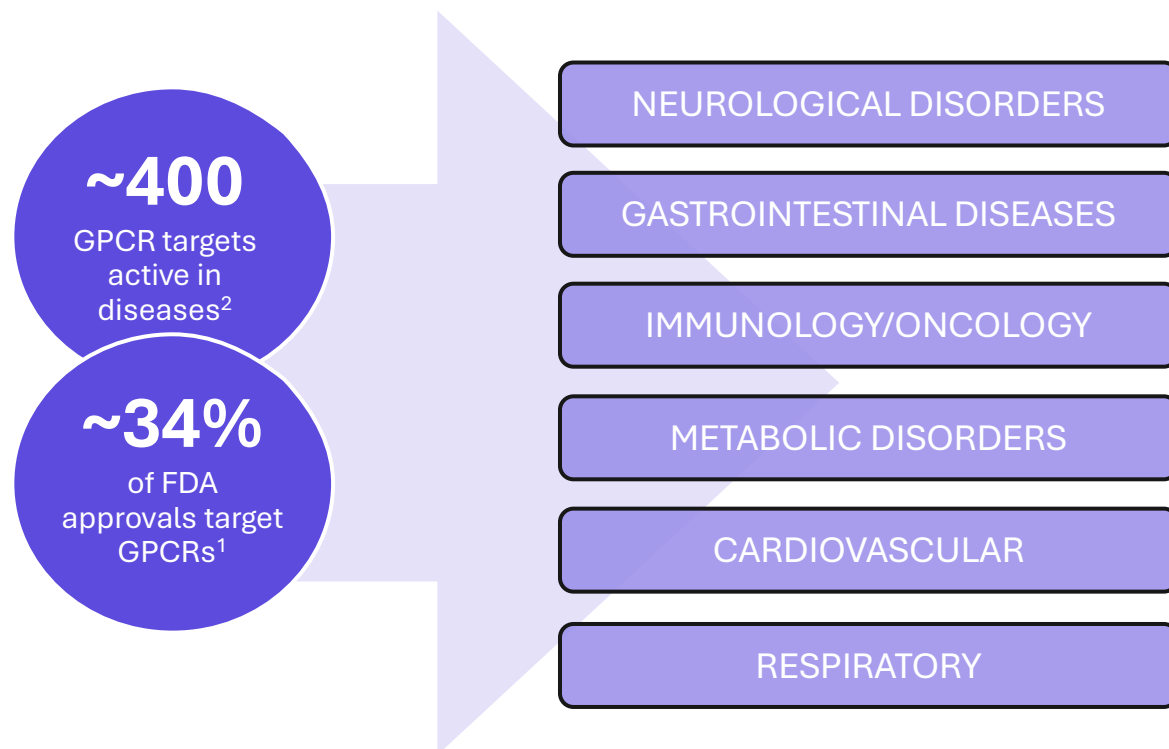
Cutting-edge Science

05

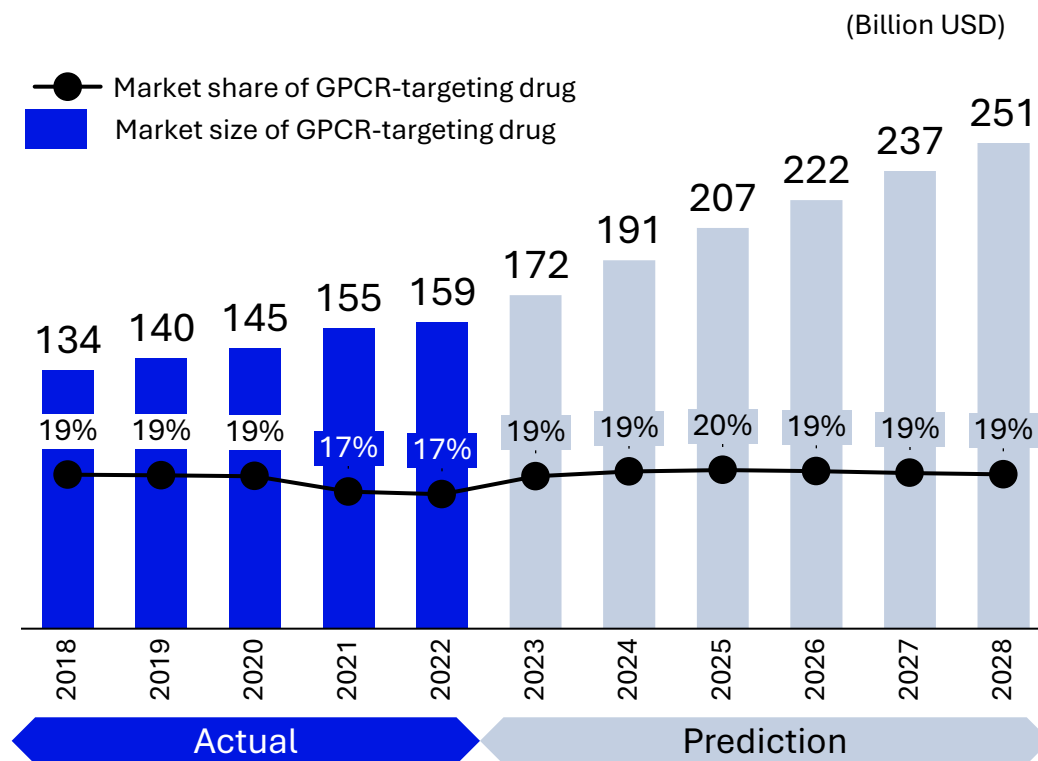


NxWave™ platform is focussed on drugging GPCRs

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



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

Source: 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



GPCR: Large unmet needs and FIC opportunities

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

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



← 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



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
Period²	4.5 years on average	3.0 years on average
Costs²	\$15 million	\$5 million
Features³	Difficult to design drugs precisely – high development attrition rate	Execute more precise drug design – lower development attrition rate
Target³	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.

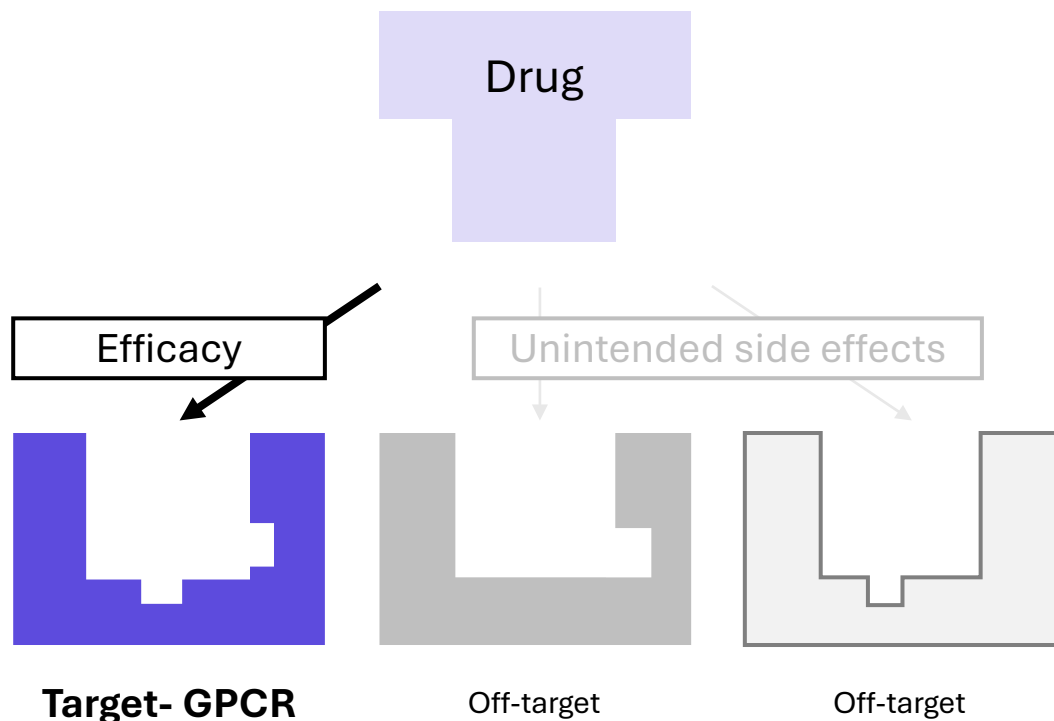


Our platform enables precise design of GPCR models

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

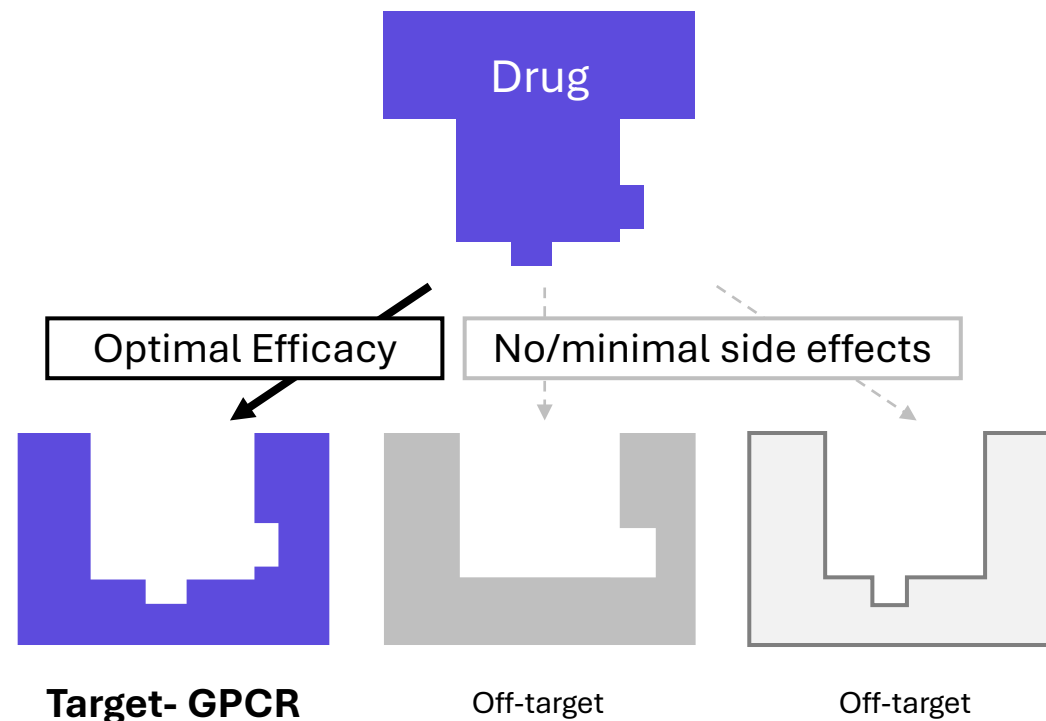
Imprecise GPCR model: **Standard Medicine**

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**

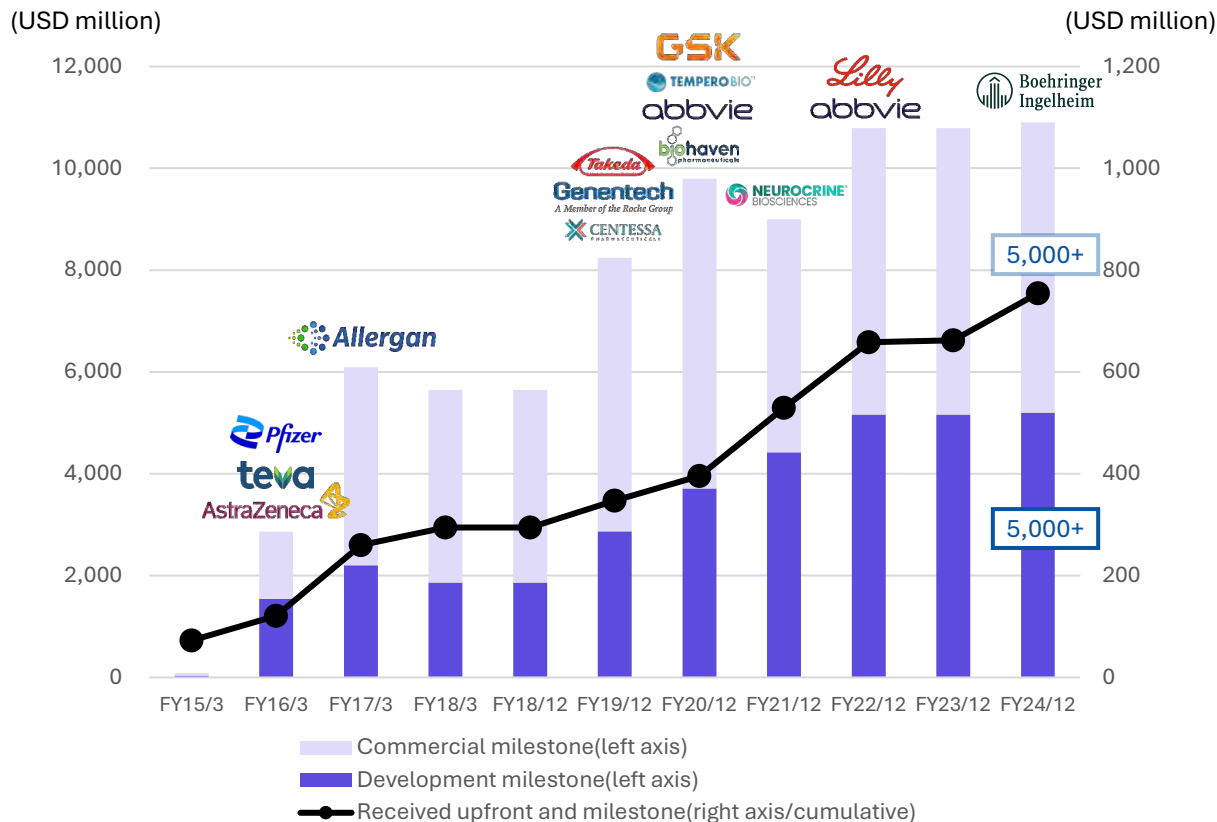




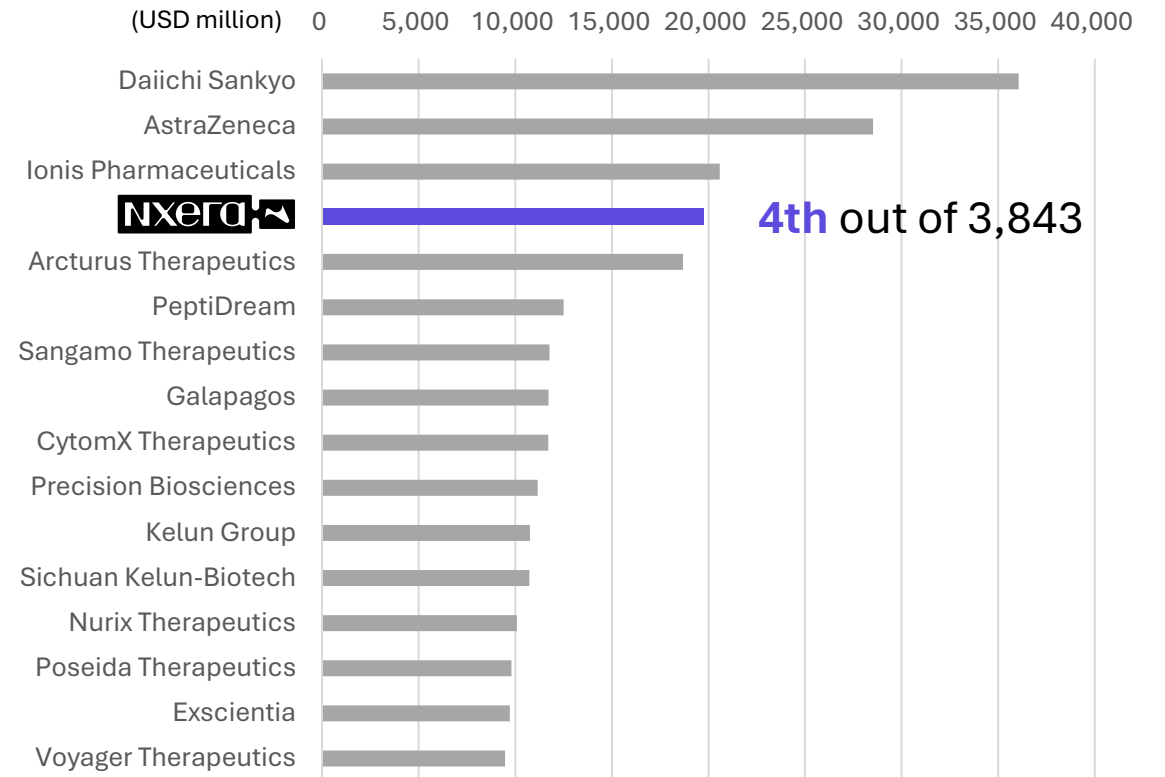
Our track record of major licensing transactions speaks for itself...

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

Balance of potential milestone income from existing license agreements¹



Top 15 pharmaceutical/biotech companies by license value² (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)





... 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
	December 2022	Multi-target Collaboration	Diabetes and Metabolic	\$37m	\$800m
	August 2022	Multi-target Collaboration	Neurological disorders	\$80m	\$1.2bn
	December 2021	Collaboration and license agreement for M ₄ , M ₁ and M ₁ /M ₄ dual agonist	Neurological disorders	\$100m	\$2.6bn
	December 2020	Collaboration and license agreement for GPR 35	Gastrointestinal, immunology	\$44m	\$480m
	December 2020	Collaboration and license agreement for CGRP portfolio	Neurology	\$10m	\$380m
	June 2020	Discovery Collaboration and Option to License ²	Inflammatory and Autoimmune	\$32m	\$400m
	August 2019	Multi-target Collaboration	Multiple; Initial focus on Gastrointestinal	\$26m	\$1.2bn
 <small>A Member of the Roche Group</small>	July 2019	Multi-target Collaboration	Multiple	\$26m	\$1.0bn
	November 2015	Multi-target Collaboration	Multiple	-	\$1.8bn

¹Potential 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

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.

<p>Clinically meaningful and statistically significant efficacy (Once-daily 20 mg dose)</p>	<ul style="list-style-type: none"> ➤ PANSS total score change -18.2 ➤ PANSS total score change vs. Placebo -7.5 (p = 0.011) ➤ Effect size 0.61 ➤ Marder Factor score change vs Placebo: <ul style="list-style-type: none"> • Positive -3.0 (p=0.004) • Negative -1.9 (p=0.028) 	<p>Met primary and additional endpoints and demonstrated efficacy on both positive and negative symptoms</p>
<p>Generally safe and well-tolerated across all doses tested</p>	<ul style="list-style-type: none"> ➤ Treatment discontinuation rate due to adverse events across all NBI'568 arms 5.0% (placebo: 4.3%) ➤ GI and CV adverse event frequency (Cobenfy (BMS/Karuna): 3-5x (GI), ~4x (CV) vs. placebo) Similar to placebo 	<p>NBI'568 showed safety and tolerability for all doses</p>
<p>Rapidly advancing to Phase 3 development</p>	<ul style="list-style-type: none"> ➤ Received successful milestone of Ph2 trial US\$ 35 m ➤ Ph3 clinical trial begin in 1H 2025 ➤ Additional Ph2 trial in Bipolar Mania begin in 2H 2025 ➤ Advancing follow-on compounds in muscarinic agonist portfolio 	<p>Expanding potential of muscarinic agonist portfolio</p>

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

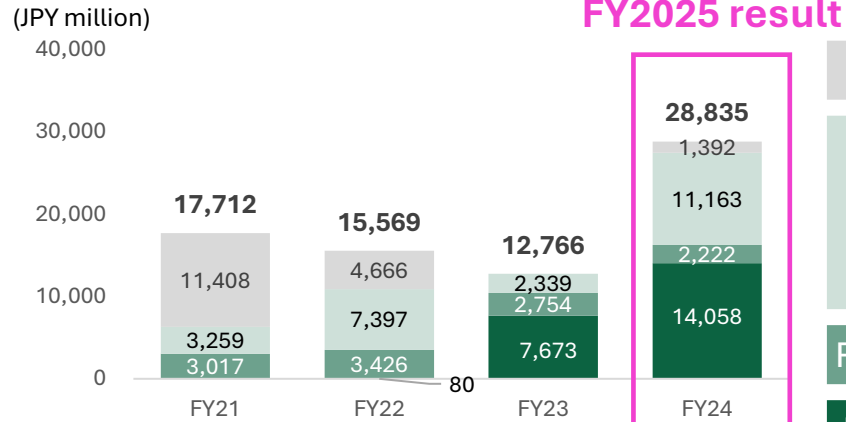
Financial Results



Key financial indicators

NPJ/NPK product sales and cost base fully included in FY2024. Milestones increased due to progress of partnered programs

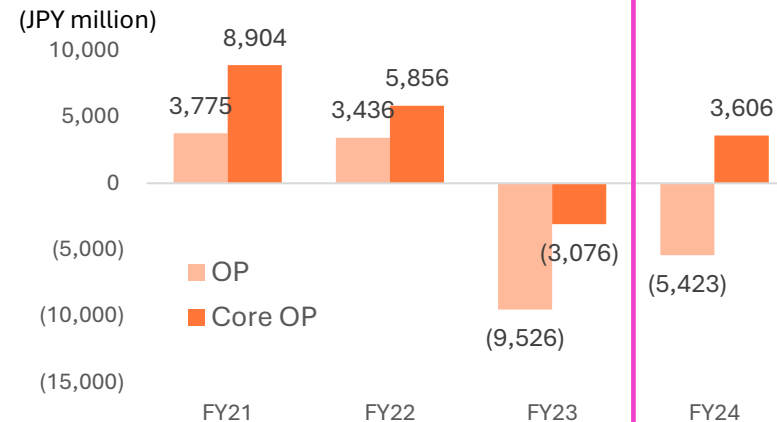
Revenue



Major factors

- Upfront¹**
 - New option-to-license deal signed with Boehringer (March).
- Milestone²**
 - USD15m M4 development milestone from Neurocrine (April).
 - USD10m milestone from AbbVie (June).
 - USD35m M4 Ph2 success milestone from Neurocrine (Sept).
- Royalty / Other**
 - Royalties from Respiratory Portfolio with Novartis decreased.
- Product Sales**
 - Increase in PIVLAZ[®] sales and full inclusion in 2024.

Operating Profit / Loss



- R&D**
 - Increased investment in R&D activities for clinical trials.
 - 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 2024 results

Impact of Non-cash/Non-recurring costs was more significant in 2024 due to the inclusion of the 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	14,847		13,988		28,835						28,835
Cost of Sales + SG&A	(7,015)		(8,963)		(15,978)		A (2,401) <small>PIVLAZ® inventory adjustment</small> B (1,362) <small>Amortization - Product IP</small> C (1,160) <small>Integration</small> D (2,730) <small>Other</small>				(23,630)
R&D	(9,258)		(1,242)		(10,500)		D		(1,316)		(11,816)
Other income	1,272		(23)		1,249		D		(60)		1,189
OP/Core OP	(154)		3,760		Core OP 3,606		Total : 9,029				OP (5,423)

M&A related costs

- A** Additional CoS charge for PIVLAZ® stock which completed by 3Q 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.

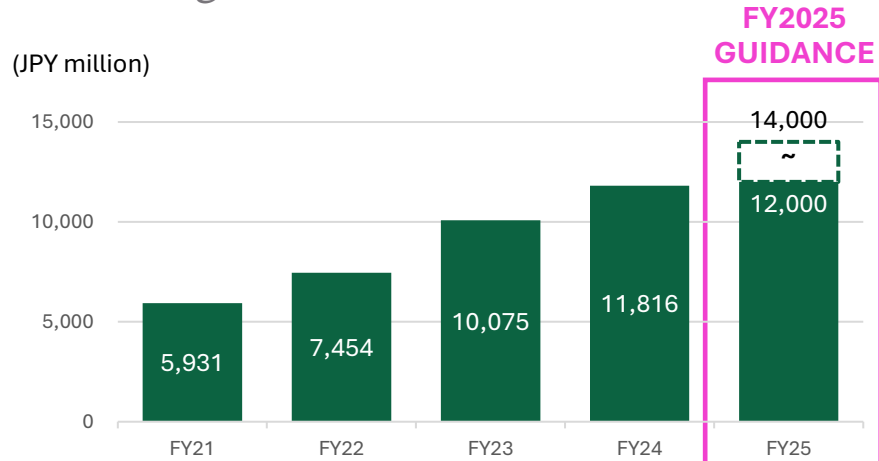
*1 = Nxera Pharma Co. Ltd. (formerly Sosei Group Corporation) + Nxera Pharma UK Ltd (formerly Heptares Therapeutics Ltd.) + Sosei K.K

*2 = Nxera Pharma Japan (formerly Idorsia Pharmaceuticals Japan) + Nxera Pharma Korea (formerly Idorsia Pharmaceuticals Korea)



Full year cost guidance for FY2025

Slight increase in R&D expenses with progression of programs into later stages of development and in-licensing of one or more late-stage candidates. Lower to flat SG&A expenses through streamlining costs

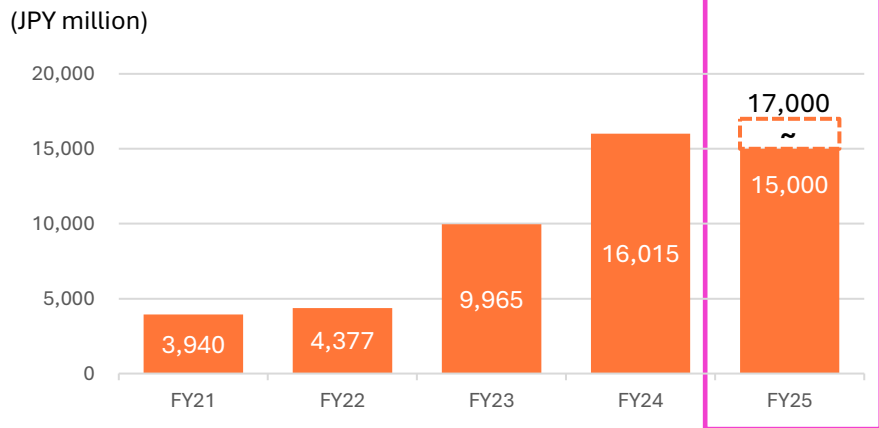


R&D expenses (IFRS basis)

JPY12,000 to JPY14,000m

Key points in FY2025

- Incremental investment in platform technology.
- In-house programs (EP4 ant., EP4 ago., GPR52 ago.) moving into Ph1b - Ph2.
- Clinical development of one or more in-licensed late-stage assets in Japan.

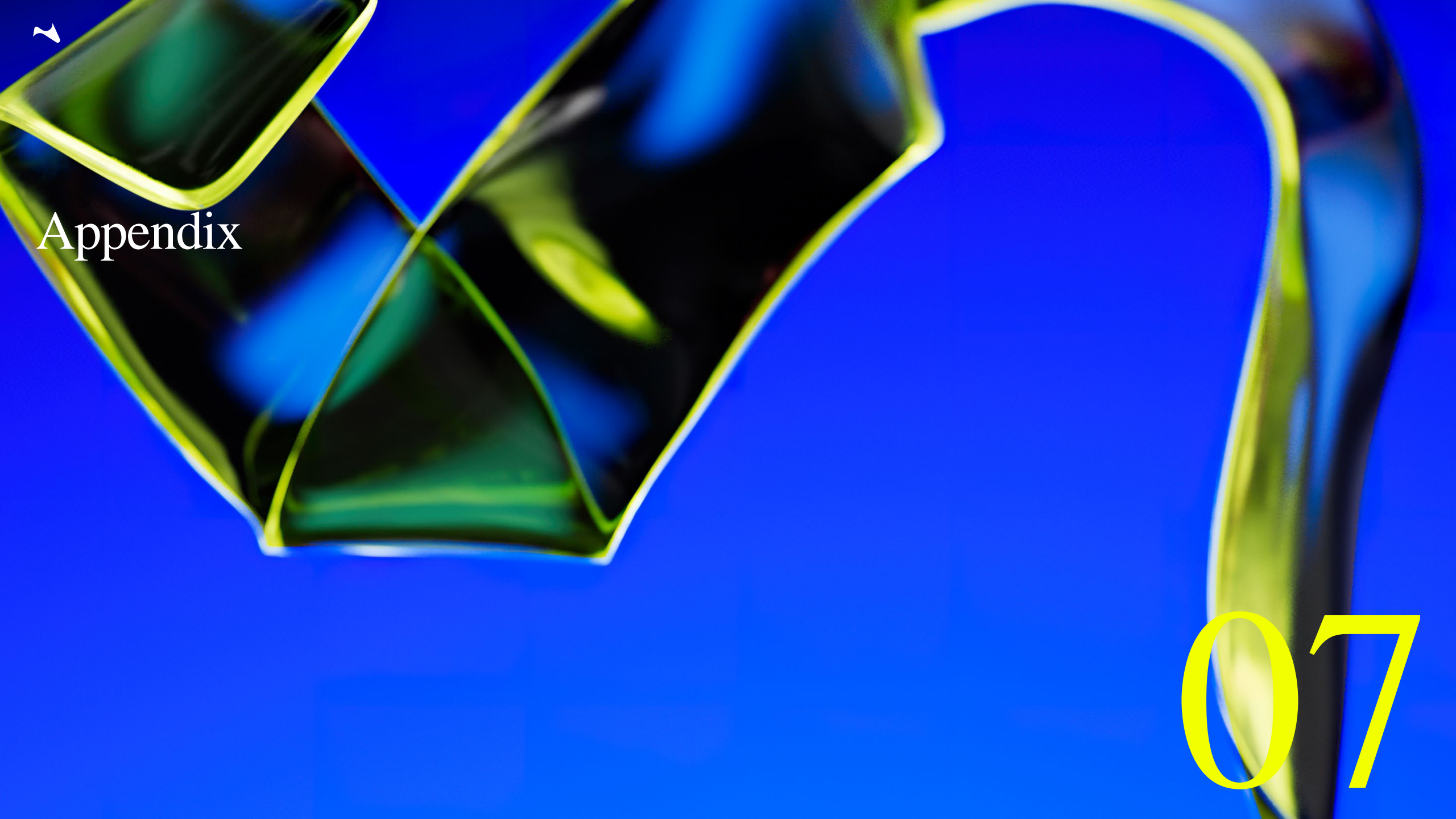


S&M + G&A expenses (IFRS basis)

JPY15,000 to JPY17,000m

Key points in FY2025

- Investment in technology to increase efficiency and deliver future growth.
- Increase in amortization as QUVIVIQ™ has launched.
- Lower or flat SG&A expenses vs. FY2024 through cost savings.



2

Appendix

07



Exclusive Opt-in Rights And ROFN/ROFR¹

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

	Program	Mechanism of Action	Indication	Stage	Region
Exclusive Opt-in Right	Lucerastat	Glucosylceramide synthase inhibitor	Fabry disease	Phase 3	APAC (ex-China) ²
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.)

	Cash	Non-cash (Material)
Recurring	Costs under “Core”	
Non-recurring (Material)		Costs under “IFRS”

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	Peak Sales		Candidates
			Market Size	Individual Products	
Neuroscience	Dementia	~55 million	\$7.3 billion (2010)	\$3.9 billion (2009/Aricept)	M1 ag, M1/M4 ag
	Schizophrenia	~20 million	\$20.7 billion (2011)	\$5.7 billion (2013/Abilify)	M4 ag, M1/M4 ag, GPR52 ag
	Substance use disorders	~10.4 million ¹	-	-	mGlu5 NAM
	Narcolepsy	~3 million	\$2.5 billion (2024)	\$1.4 billion (2024/Xywav)	OX2 ag
Immunology	Cancer	~42 million	\$210.5 billion (2024)	\$28.7 billion (2024/Keytruda)	EP4 ant
	IBD	~10 million	\$23.8 billion (2024)	\$6.2 billion (2022/Humira)	CCR6 ant, GPR35 ag, EP4 ag
	Systemic Lupus Erythematosus	~5 million	\$2.7 billion (2024)	\$1.9 billion (2024/Benlysta)	Cenerimod
Metabolism	T2DM/Obesity	~420 million	\$76.8 billion (2024)	\$18.2 billion (2024/Ozempic)	GLP1 ag
	Anorexia	~10 million	-	-	MC4 ant
Total			~\$344 billion/year	~\$66 billion/year	

Source (Number of patients): World Health Organization, Evaluate Pharma, The European Federation of Crohn's & Ulcerative Colitis Associations (EFCCA), Narcolepsy Network, Inc., The Lupus Foundation of America, 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 25 December 2024). ² Nxera may target one segment in the market for specific diseases



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							
Energair® Breezhaler®	LAMA+LABA+ICS	SME	Asthma	NOVARTIS							
ORAVI®	Antifungal agent miconazole	SME	Oropharyngeal candidiasis	HISAMITSU							
Cenerimod	S1P ₁ receptor modulator	SME	SLE	VIATRIS™							
NBI-1117568	Muscarinic M4 agonist	SME	Schizophrenia	NEUROCRINE BIOSCIENCES							
NBI-1117568	Muscarinic M4 agonist	SME	Bipolar Mania	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 <small>A Member of the Roche Group</small>							
(Not disclosed)	Multi target	SME	Neurology	abbvie							
(Not disclosed)	Multi target	SME	Diabetes/Metabolic	Lilly							

Note: SME = small molecule. LME = large molecule. Seebri®, Ultibro®, Energair® 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)	AI-Augmented Drug Discovery	SME	Neurology diseases	PHARMENABLE							
(Not disclosed)	Multi target	SME/LME	Immune / Neurology diseases	precisionlife							
Co-owned companies											
TMP-301	mGlu5 NAM	SME	Substance use disorders	TEMPERO BIO™							
ORX750	OX2 agonist (Oral)	SME	Narcolepsy Type 1/2, IH	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								
NXE0048149 ¹	GPR52 agonist	SME	Neurology diseases								
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



Clinical Trials

Compound	MoA	Condition	Phase	Size	Patient	Start	Completion*	Last Update	Link (main/latest)	Link (others)
NBI-1117568	M4 agonist	Schizophrenia	Ph2	210	Yes	2022-10-04	2024-07-10	2024-09-27	NCT05545111	-
NBI-1117569	M4 preferring agonist	Neurology diseases	Ph1	-	-	-	-	-	-	-
NBI-1117570	M1/M4 agonist	Neurology diseases	Ph1	-	No	2024-03-11	2025-09-04	2024-10-30	2023-508814-40-00	-
NBI-1117567	M1 preferring agonist	Neurology diseases	Ph1	-	-	-	-	-	-	-
PF-07054894	CCR6 antagonist	Inflammatory bowel diseases	Ph1	27	Yes	2022-11-07	2026-01-14	2024-10-08	NCT05549323	NCT06327880 NCT04388878
PF-07258669	MC4 antagonist	Malnutrition	Ph1	14	No	2025-01-02	2025-02-11	2024-11-27	NCT06706869	NCT04628793 NCT05113940
PF-06954522	GLP-1 agonist	T2DM/Obesity	Ph1	45	Yes	2024-02-20	2025-04-07	2025-02-12	NCT06279234	NCT06393517 NCT06003777
TMP-301	mGlu5 NAM	Substance use disorders	Ph2	100	Yes	2024-11-14	2025-11-15	2024-12-19	NCT06648655	NCT06648668 NCT06025396 NCT03785054
ORX750	OX2 agonist	Narcolepsy Type 1/2, IH	Ph2	78	Yes	2024-12-23	2025-12	2024-12-31	NCT06752668	-
NXE0048149	GPR52 agonist	Neurology diseases	Ph1	24	No	2024-06-07	2025-11-15	2024-09-23	ISRCTN44913564	ISRCTN17231793
NXE0039732	EP4 antagonist	Immuno-oncology	Ph1/2	150	Yes	2023-07-13	2026-09	2024-12-02	NCT05944237	-
NXE0033744	EP4 agonist	Inflammatory bowel diseases	Ph1	Up to 220	-	2023-11-24	2026-06-30	2024-02-15	ISRCTN70080074	-

*Primary Completion (Estimated)



Exchange Rate, Intangible Assets and Non-core Costs

Average exchange rate during period

		FY2025	FY2024	FY2023	FY2022
USD:JPY	Actual	-	151.43	140.53	131.30
	Estimate	152	140	143	
GRP:JPY	Actual	-	193.49	174.81	161.76
	Estimate	193	172	166	

Intangible assets

(JPY mn)

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
PIVLAZ®	36,164	37,527	-
Core technology	8,365	8,466	8,217
QUVIVIQ™	6,825	5,825	-
Customer-related assets	227	227	219
Oravi®	78	89	101
Other	252	157	40
Total	51,911	52,291	8,577

Non-core costs (full year)

(JPY mn)

	FY 2024	FY 2023	FY 2022
Cost of sales adjustment	2,401	1,812	-
Amortization	2,371	1,495	782
M&A related costs	1,220	1,263	-
Depreciation	1,613	983	563
Share-based Payments	1,396	844	542
Restructuring costs	28	53	533
Impairment	-	-	-
Total	9,029	6,450	2,420



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



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

Japan



F17, 410 Teheran-
Ro
GangHam-Gu
Seoul 06192

South Korea



Steinmetz Building
Granta Park,
Cambridge
CB21 6DG

United Kingdom



Spaces Grosspeter
Tower,
Grosspeteranlage
29,
4052 Basel

Switzerland



Thank you