



# Corporate Presentation

October 2025 | Nxera Pharma Co., Ltd. (TSE: 4565)

# Disclaimer

The material that follows is a presentation of general background information about Nxera Pharma Co., Ltd and its subsidiaries (collectively, the “Company”) as of the date of this presentation. This material has been prepared solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities and should not be treated as giving investment advice to recipients. It is not targeted to the specific investment objectives, financial situation or particular needs of any recipient. It is not intended to provide the basis for any third-party evaluation of any securities or any offering of them and should not be considered as a recommendation that any recipient should subscribe for or purchase any securities.

The information contained herein is in summary form and does not purport to be complete. Certain information has been obtained from public sources. No representation or warranty, either express or implied, by the Company is made as to the accuracy, fairness, or completeness of the information presented herein and no reliance should be placed on the accuracy, fairness, or completeness of such information. The Company takes no responsibility or liability to update the contents of this presentation in the light of new information and/or future events. In addition, the Company may alter, modify or otherwise change in any manner the contents of this presentation, in its own discretion without the obligation to notify any person of such revision or changes.

This presentation contains “forward looking statements,” as that term is defined in Section 27 A of the U S Securities Act of 1933 as amended, and Section 21 E of the U S Securities Exchange Act of 1934 as amended. The words “believe”, “expect”, “anticipate”, “intend”, “plan”, “seeks”, “estimates”, and “and similar expressions identify forward looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. The important factors that could cause our actual results, performance or achievements to differ materially from those in the forward looking statements include, among others, risks associated with product discovery and development, uncertainties related to the outcome of clinical trials, slower than expected rates of patient recruitment, unforeseen safety issues resulting from the administration of our products in patients, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors. These factors include, without limitation, those discussed in our public reports filed with the Tokyo Stock Exchange and the Financial Services Agency of Japan. Although the Company believes that the expectations and assumptions reflected in the forward-looking statements are reasonably based on information currently available to the Company’s management, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate. The forward-looking statements in this document speak only as at the date of this presentation and the company does not assume any obligations to update or revise any of these forward statements, even if new information becomes available in the future.

This presentation does not constitute an offer, or invitation, or solicitation of an offer, to subscribe for or purchase any securities. Neither this presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. Recipients of this presentation are not to construe the contents of this summary as legal, tax or investment advice and recipients should consult their own advisors in this regard.

This presentation and its contents are proprietary confidential information and may not be reproduced, published or otherwise disseminated in whole or in part without the Company’s prior written consent. These materials are not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

This presentation contains non-GAAP financial measures. The non-GAAP financial measures contained in this presentation are not measures of financial performance calculated in accordance with IFRS and should not be considered as replacements or alternatives profit, or operating profit, as an indicator of operating performance or as replacements or alternatives to cash flow provided by operating activities or as a measure of liquidity (in each case, as determined in accordance with IFRS). Non-GAAP financial measures should be viewed in addition to, and not as a substitute for, analysis of the Company’s results reported in accordance with IFRS.

(c) Nxera Pharma Co, Ltd, 2024. Nxera and the Nxera logos are trademarks of Nxera Pharma Co. Ltd.



## 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



# We are Nxera Pharma

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

## OVERVIEW

**\$200m**

Annual Revenues

**\$240m**

Cash on Hand to Invest

**400+**

Employees in 5 locations

**4565** (Ticker)

Tokyo Stock Exchange PRIME listed

**6%+**

Japan Govt. top long-term holder

## PRODUCTS AND PROGRAMS

**Sales**

**3**

In Japan

**1**

Globally  
(with Partner)

**Clinical (Global)**

**13**

With Partners

**3**

In-House

**Discovery**

**20+**

In House and  
With Partners

## PRODUCT FOCUS & SCIENCE

**Market Size Of Product Focus**

**\$120bn+**

Neurology

**\$150bn+**

Metabolic

**\$300bn+**

Immunology/  
GI

**100+**

GPCR Structures  
Solved with  
NxWave™

**1,500**

Patents Granted



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

### Global Drug Discovery Center



CEO

Research

Finance

Chief of Staff

Legal

#### Research & Early Clinical



- Cryo-EM Nobel Prize winning founder
- Proprietary StaR™ and NxWave™
- Structure-based drug design platform

#### Technical Operations



- Global CMC Operations
- Supply Chain
- Quality Management

~200 team  
members



### Japan Operations Team



Finance

Operation

Compliance

~200 team  
members



#### Development & Commercial



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

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

# 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



Launched new corporate branding:

**Nxera Pharma Co**

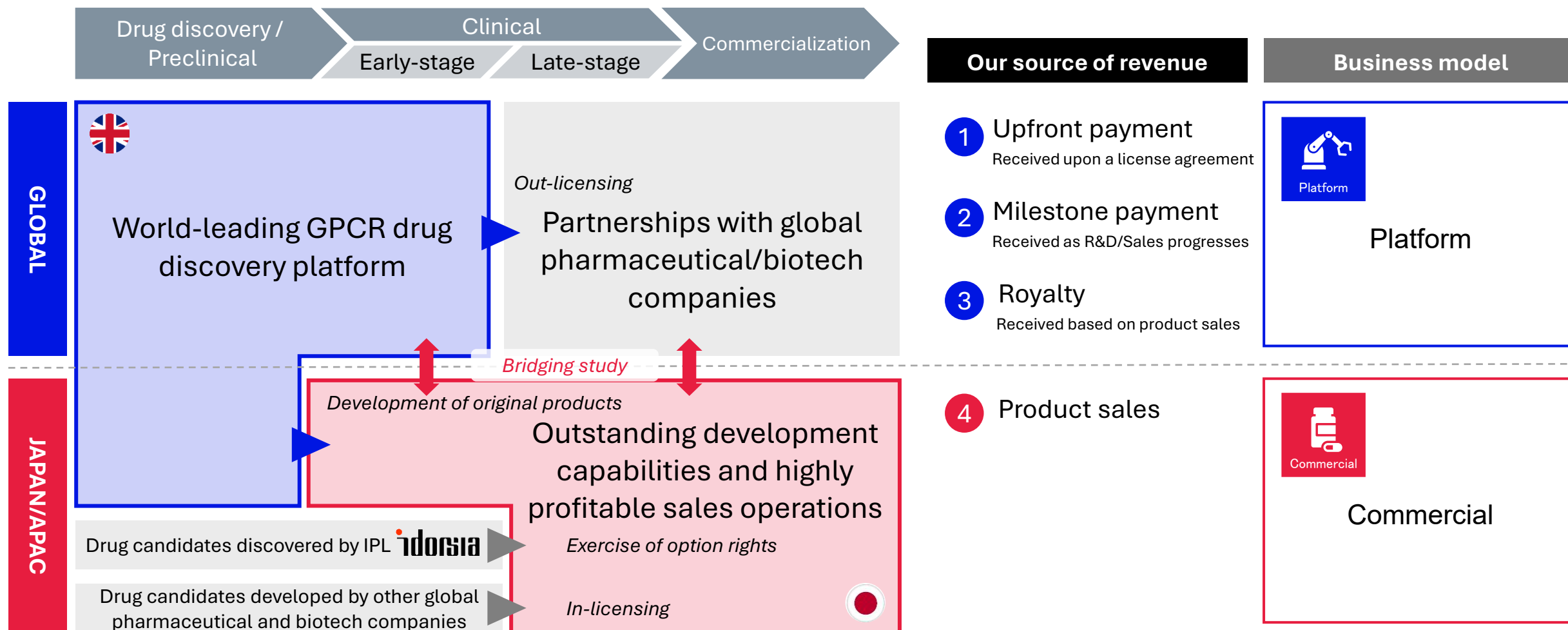
*With a vision to lead the next era of medicine.*

*From Japan, for Japan, and the world.*



# 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<sup>®</sup> plus QUVIVIQ<sup>®</sup>)



02

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



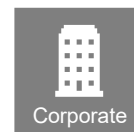
03

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



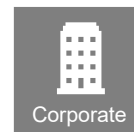
04

Investment in systems and applications for efficiency and scalability



05

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





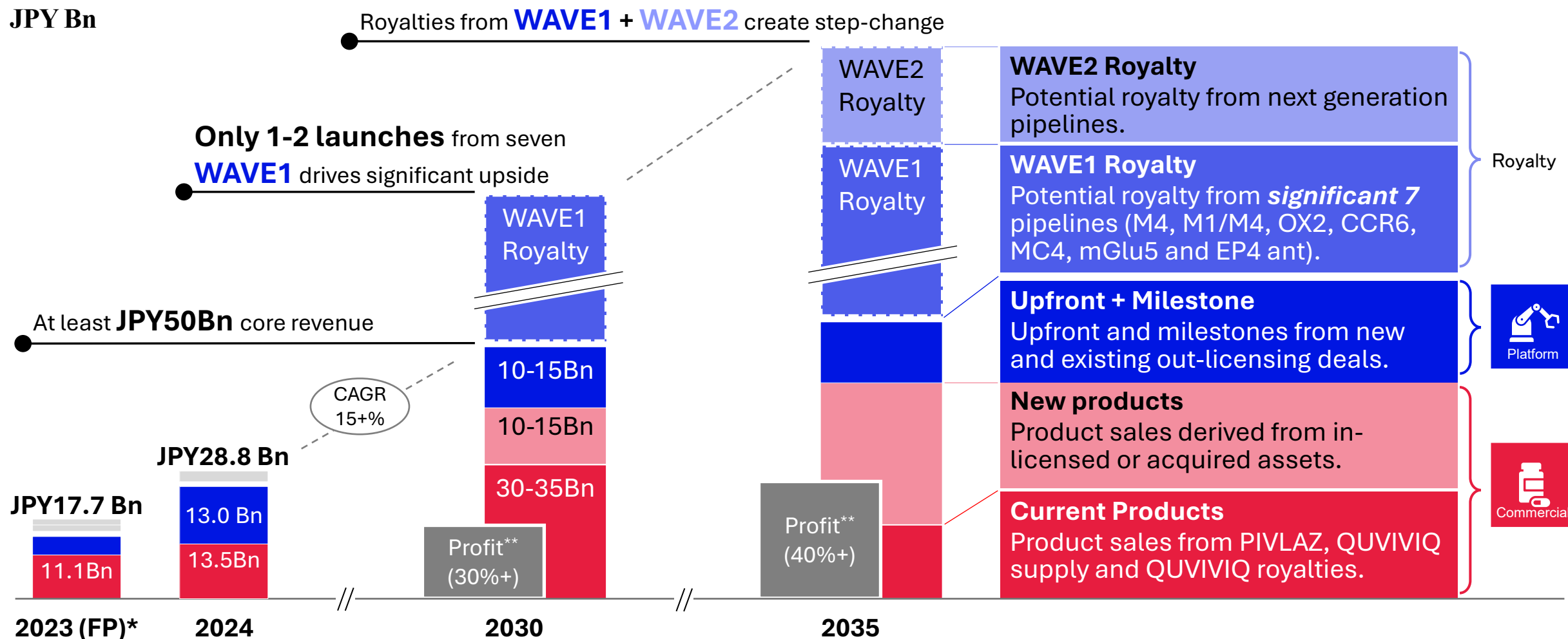
# Partner's Wave 1 and Wave 2 programs are positioned across fast growing disease areas of healthcare

|                 | MARKET SIZE (2030) | WAVE1 (Potential Launch by 2030)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | WAVE2 (Potential Launch by 2035)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Neurology       | \$120bn+           |  <b>TEMPERO BIO™</b><br>P2 <b>mGlu5 NAM</b><br><i>Substance Use Disorders</i>  <b>CENTESSA</b><br>P2 <b>Ox2 agonist</b><br><i>Narcolepsy</i>  <b>NEUROCRINE™</b><br>P3 <b>M4 agonist</b><br><i>Schizophrenia</i><br>P2 <b>M4 agonist</b><br><i>Bipolar Mania</i><br>P1 <b>M1/M4 agonist</b><br><i>Schizophrenia</i> |  <b>CENTESSA</b><br>PreC <b>Ox2 agonists</b><br><i>Neuropsych-related sleep disorders</i>  <b>NEUROCRINE™</b><br>P1 <b>M4 pref. agonist</b><br>P1 <b>M1 pref. agonist</b><br><i>Cognitive &amp; psychosis-related disorders</i>  <b>NXER</b><br>P1 <b>GPR52 agonist</b><br><i>Schizophrenia</i><br> <b>abbvie</b><br>Disc <b>Multiple targets</b><br><i>Neurology</i> |
| Metabolic       | \$150bn+           | <br>P1 <b>MC4 antagonist</b><br><i>Malnutrition</i>                                                                                                                                                                                                                                                                                                                                                                                                                                     | <br>Disc <b>Multiple targets</b><br><i>T2D/Obesity and Others</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Immunology / GI | \$300bn+           |  <b>Pfizer</b><br>P1 <b>CCR6 antagonist</b><br><i>IBD</i>  <b>NXER</b>  <b>CANCER RESEARCH UK</b><br>P1 <b>EP4 antagonist + PD-L1</b><br><i>Immune-oncology for Advanced Solid Tumors</i>                                                                                                                     |  <b>NXER</b><br>P1 <b>EP4 agonist</b><br><i>IBD</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                 |                    | JPY170bn (max total royalty potential at peak)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Multi billion USD milestones and royalties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |



# 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.

A hand holding a crystal ball, which reflects a complex, branching network of blue and purple lines, resembling a neural network or a data structure. The background is a soft, out-of-focus mix of blue and purple hues.

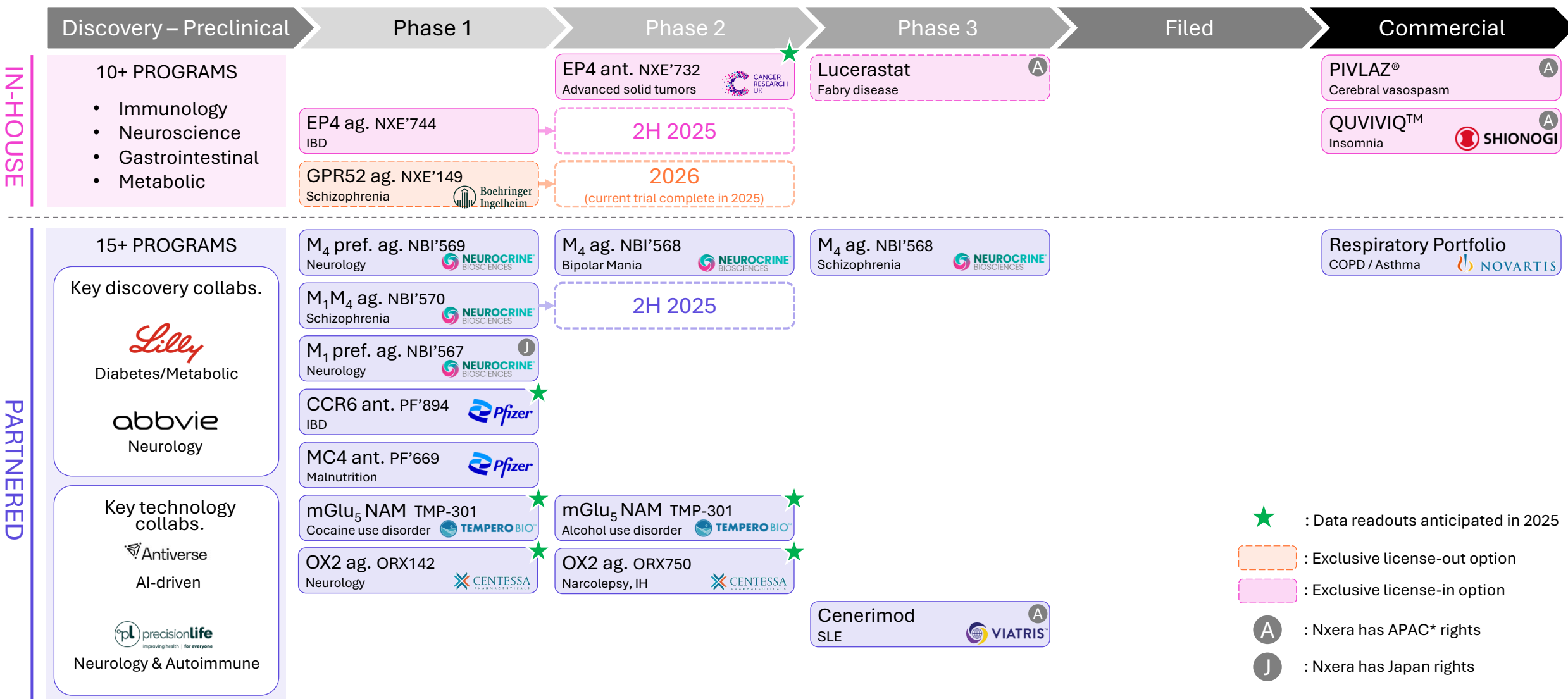
# Our Pipeline

Programs by Design

03



# Major pipeline Overview (incl. projections)



★ : Data readouts anticipated in 2025

▭ : Exclusive license-out option

▭ : Exclusive license-in option

<sup>A</sup> : Nxera has APAC\* rights

<sup>J</sup> : Nxera has Japan rights

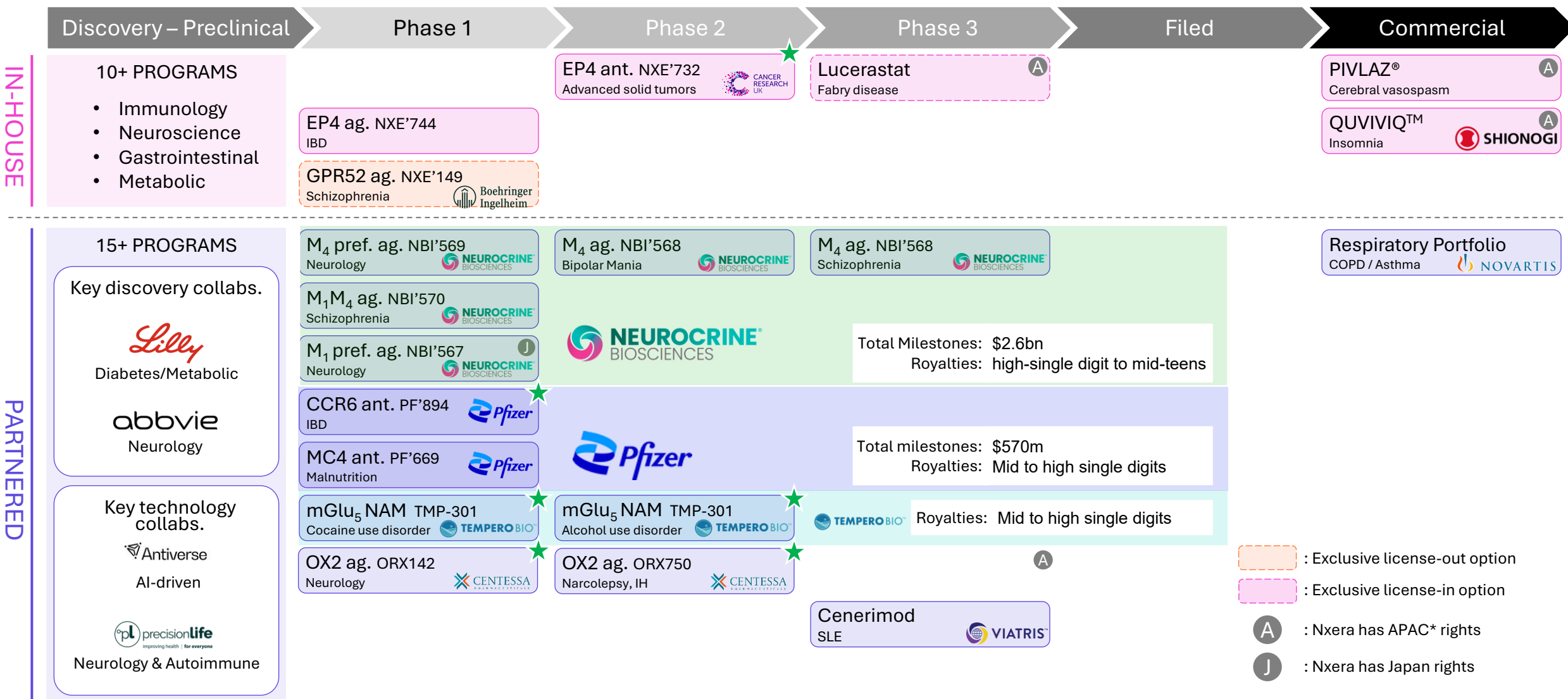
Note: Pref. ag. : Preferring agonist

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

\*NXE0039732 (EP4 antagonist) is categorized as an in-house asset as we have not licensed out. Under the Clinical Trial and Licence Agreement (CTLA) in 2022, Cancer Research UK sponsors, designs and executes a Phase I/IIa clinical trial of NXE0039732, and Nxera holds a licence to the results generated under the trial to continue the clinical development and commercialization of NXE0039732.



# Major pipeline Overview (incl. key partner highlights)



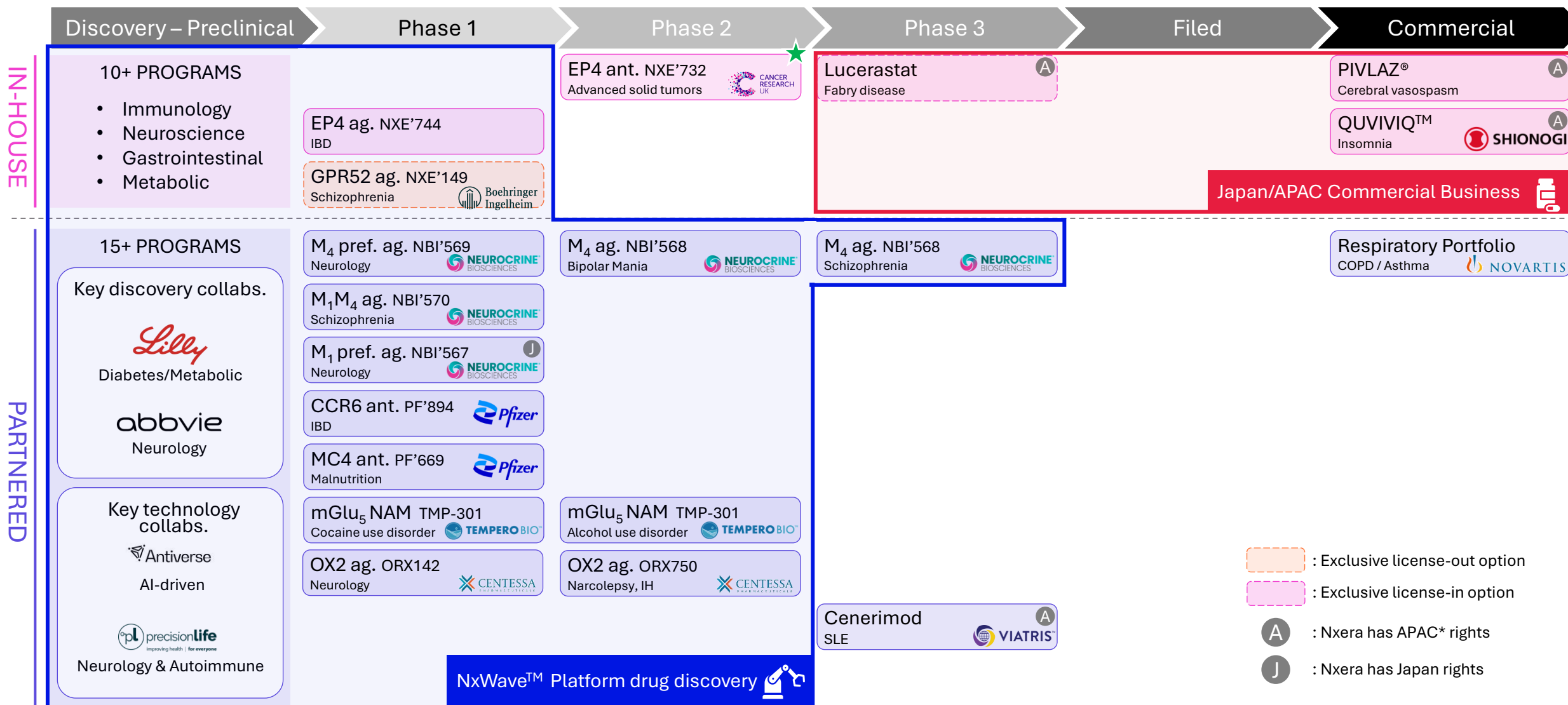
Note: Pref. ag. : Preferring agonist

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

\*NXE0039732 (EP4 antagonist) is categorized as an in-house asset as we have not licensed out. Under the Clinical Trial and Licence Agreement (CTLA) in 2022, Cancer Research UK sponsors, designs and executes a Phase I/IIa clinical trial of NXE0039732, and Nxera holds a licence to the results generated under the trial to continue the clinical development and commercialization of NXE0039732.



# Major pipeline Overview (By business categories)



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

\*NXE0039732 (EP4 antagonist) is categorized as an in-house asset as we have not licensed out. Under the Clinical Trial and Licence Agreement (CTLA) in 2022, Cancer Research UK sponsors, designs and executes a Phase I/IIa clinical trial of NXE0039732, and Nxera holds a licence to the results generated under the trial to continue the clinical development and commercialization of NXE0039732.



# Looking ahead to potential catalysts in 2025\*

✓ : Progress in 2025

| PROGRAM                                                   | PARTNER | TIMING        | EVENT                                           |
|-----------------------------------------------------------|---------|---------------|-------------------------------------------------|
| ✓ Cenerimod                                               |         | Feb. 2025     | Assignment of JAPAC rights (excl. China)        |
| ✓ TMP-301 (mGlu5 NAM)                                     |         | Mar. 2025     | Phase 2 study start in alcohol use disorder     |
| ✓ NBI'568 (M4 agonist)                                    |         | Apr. 2025     | Phase 3 study start in Schizophrenia            |
| ✓ NXE'732 (EP4 antagonist)                                |         | Sep. 2025     | Phase 2a study start in Advancing Solid Tumours |
| 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 agonist)                                   |         | H2 2025       | Phase 1b completion                             |
| NXE'732 (EP4 antagonist)                                  |         | H2 2025       | Phase 1b topline data (ESMO)                    |
| ORX750 (OX2 agonist)                                      |         | H2 2025       | Phase 2 data readout (NT1/NT2/IH)               |
| Lucerastat                                                |         | H2 2025       | Exclusive opt-in decision                       |
| TMP-301 (mGlu5 NAM)                                       |         | End 2025      | Phase 2 result in alcohol use disorder          |
| ✓ Multiple discovery collaboration progress               |         | Jun/Sep. 2025 | Progression through discovery stage             |
| NBI'567 (M1 ago) / NBI'569 (M4 ago) / NBI'570 (M1/M4 ago) |         | 2025          | Phase 1 data readout                            |
| ✓ QUVIVIQ®                                                |         | Feb. 2025     | Out licensing in Taiwan                         |
| 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



## 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 partners 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



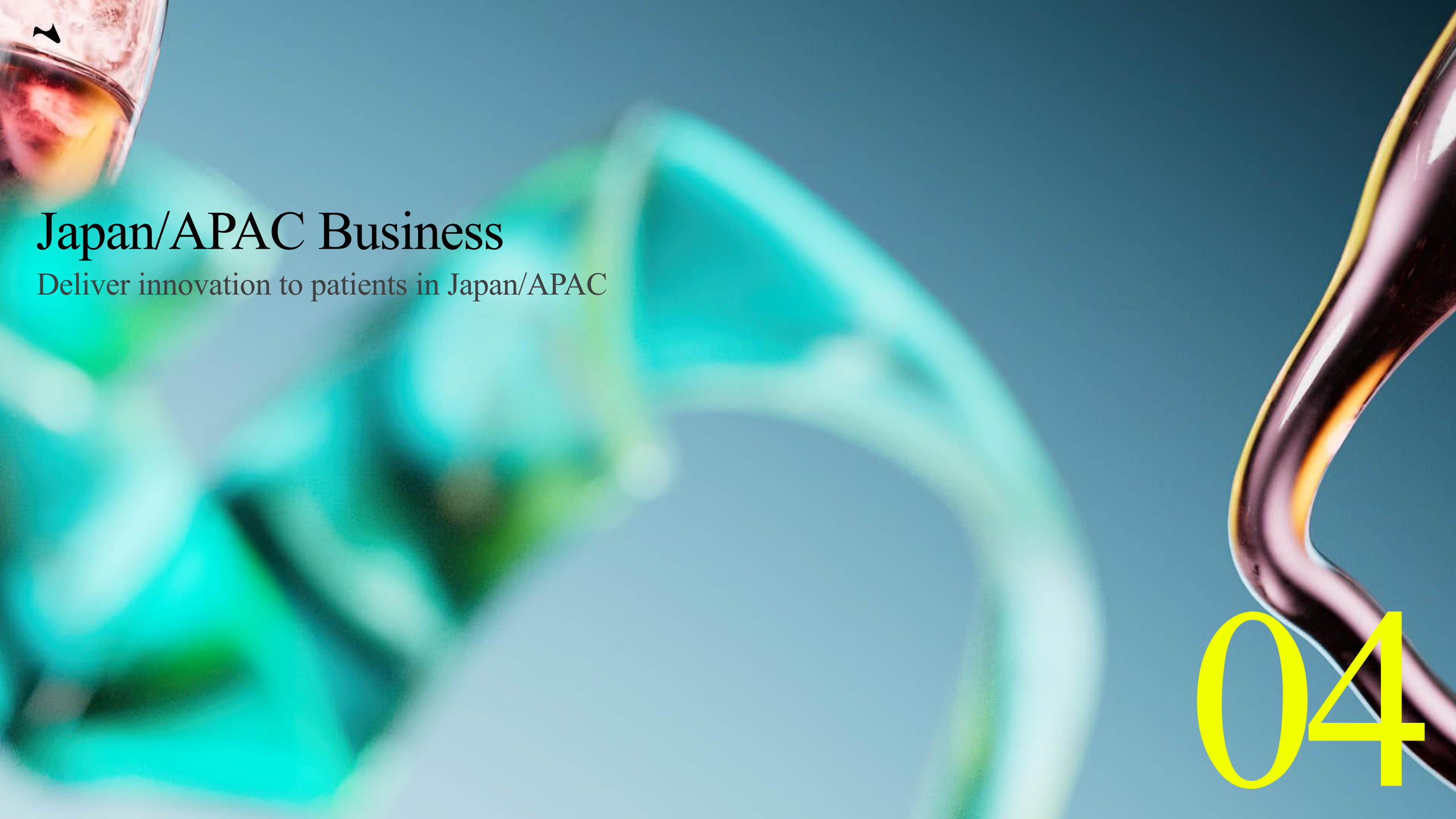
- Maximize and optimize sales and profit for two major products (PIVLAZ®/QUVIVIQ™)



### Strategic Growth

- Collaborate/invest in new technologies with synergies

- In-license late-stage products for clinical development and commercialization in Japan and APAC



# Japan/APAC Business

Deliver innovation to patients in Japan/APAC

04

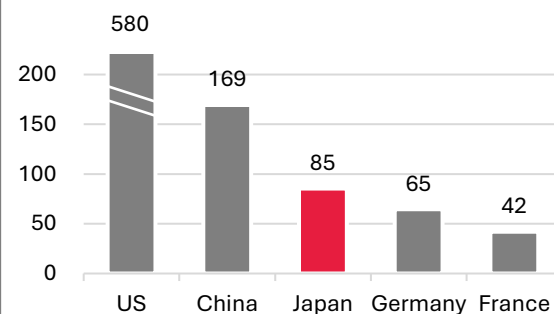


# Japan will serve as our base to expand across APAC markets

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 ”

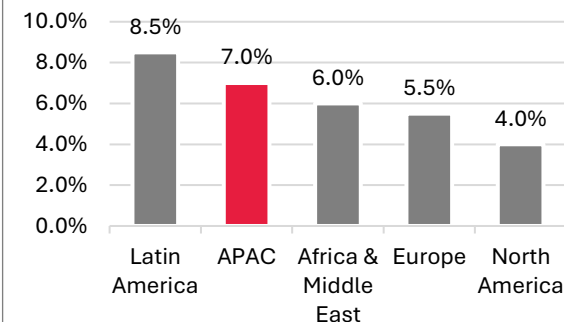


## High quality clinical and regulatory environment

- ✓ 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

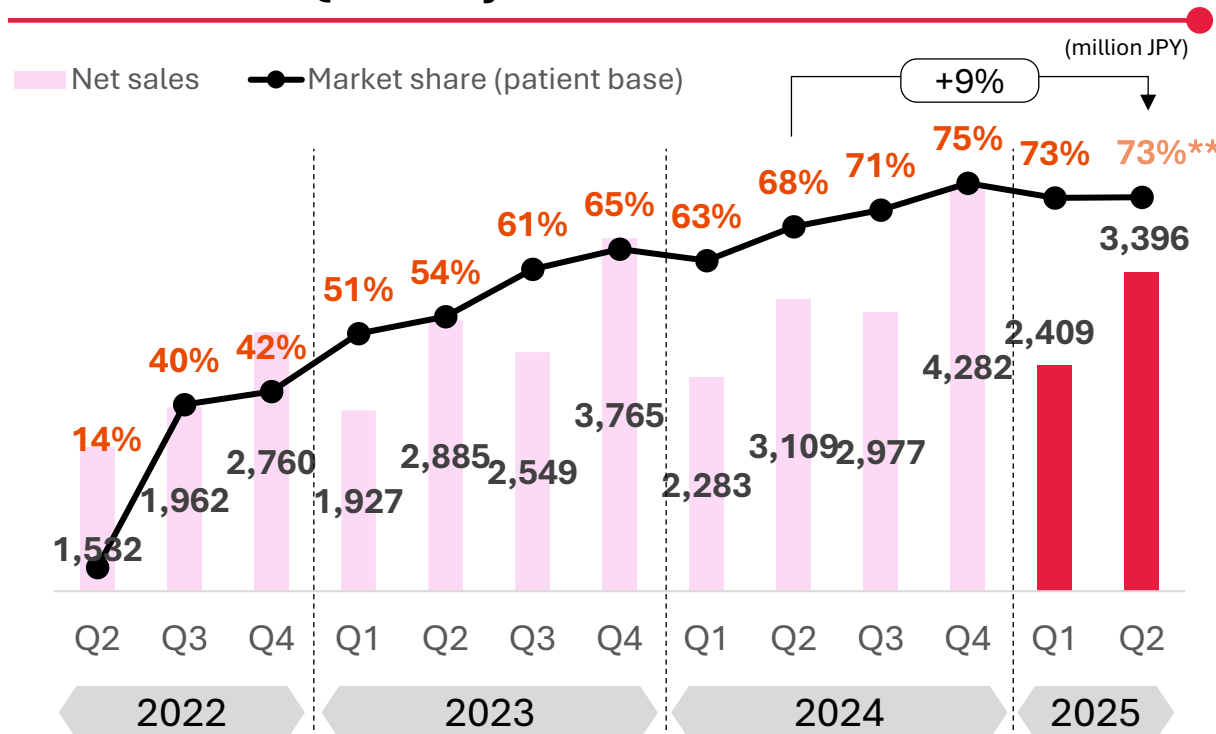


# PIVLAZ® (clazosentan, an endothelin A antagonist)

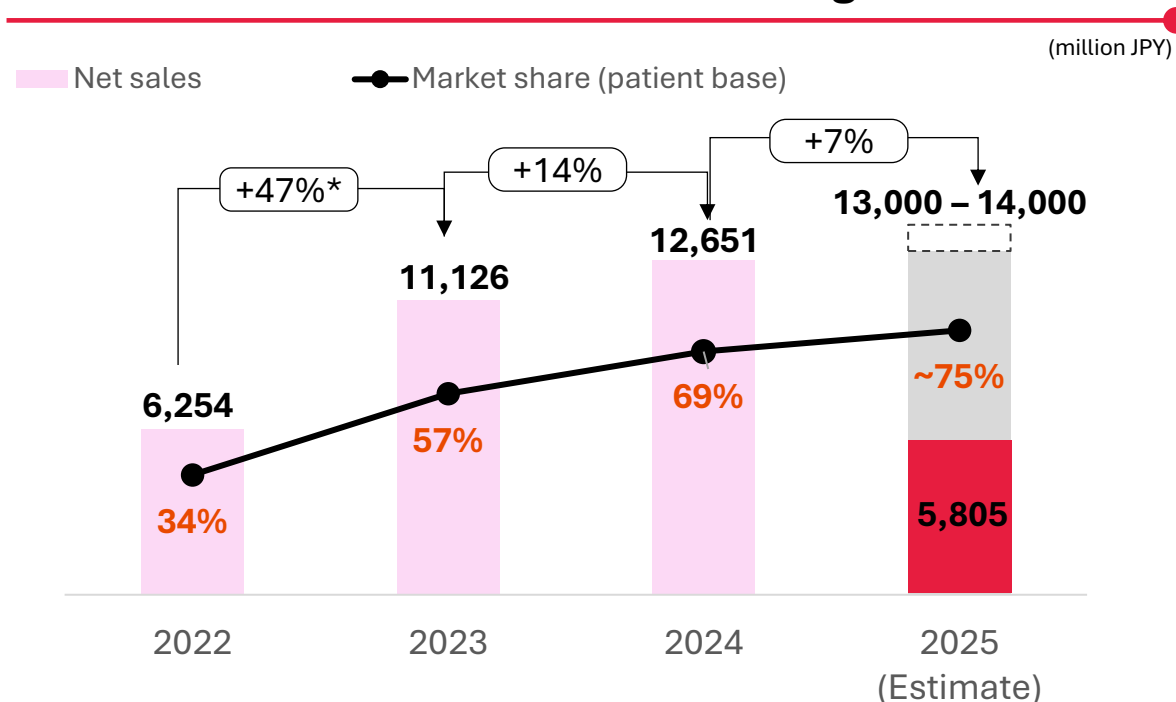
Our first commercially available product for the prevention of cerebral vasospasm in patients with Aneurysmal Subarachnoid Haemorrhage (aSAH)



## Quarterly PIVLAZ® Net Sales



## Annual PIVLAZ® sales and its growth



Steady progress against company plans.

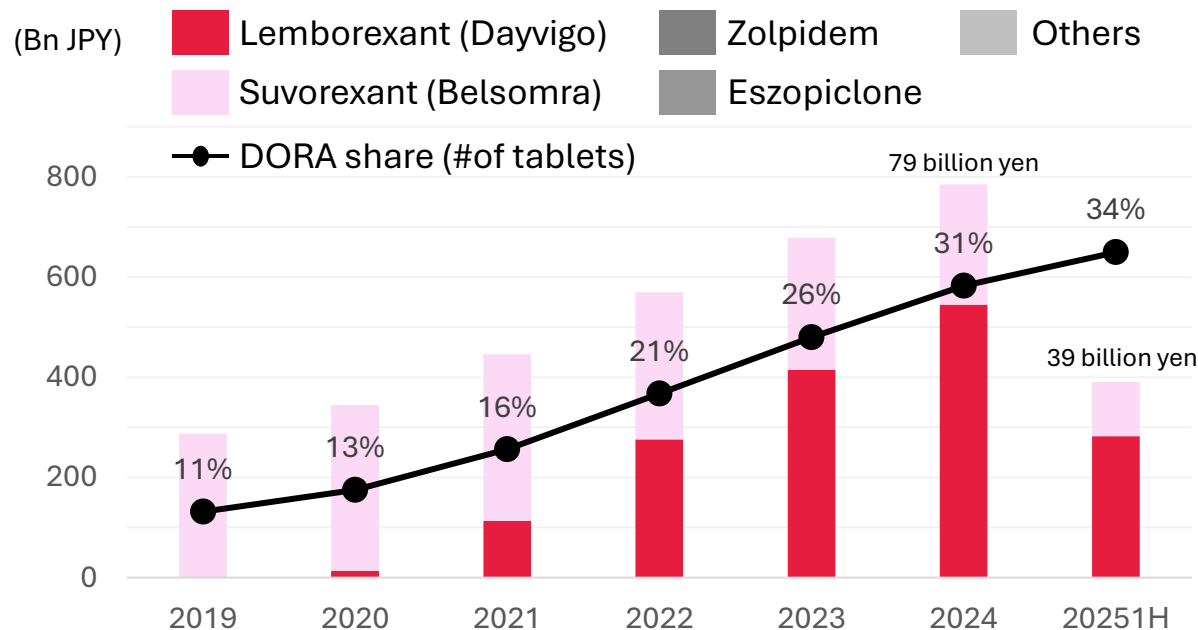


# QUVIVIQ® (daridorexant, dual orexin antagonist “DORA”)

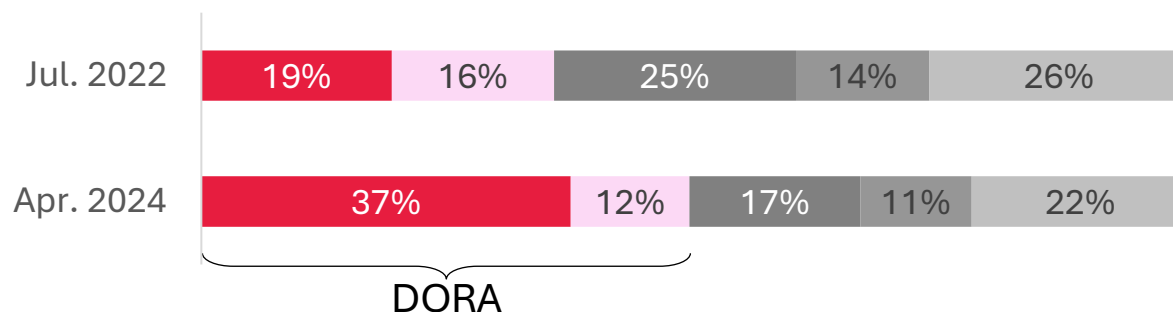
DORA is rapidly establishing its position in the treatment paradigm for insomnia



## 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

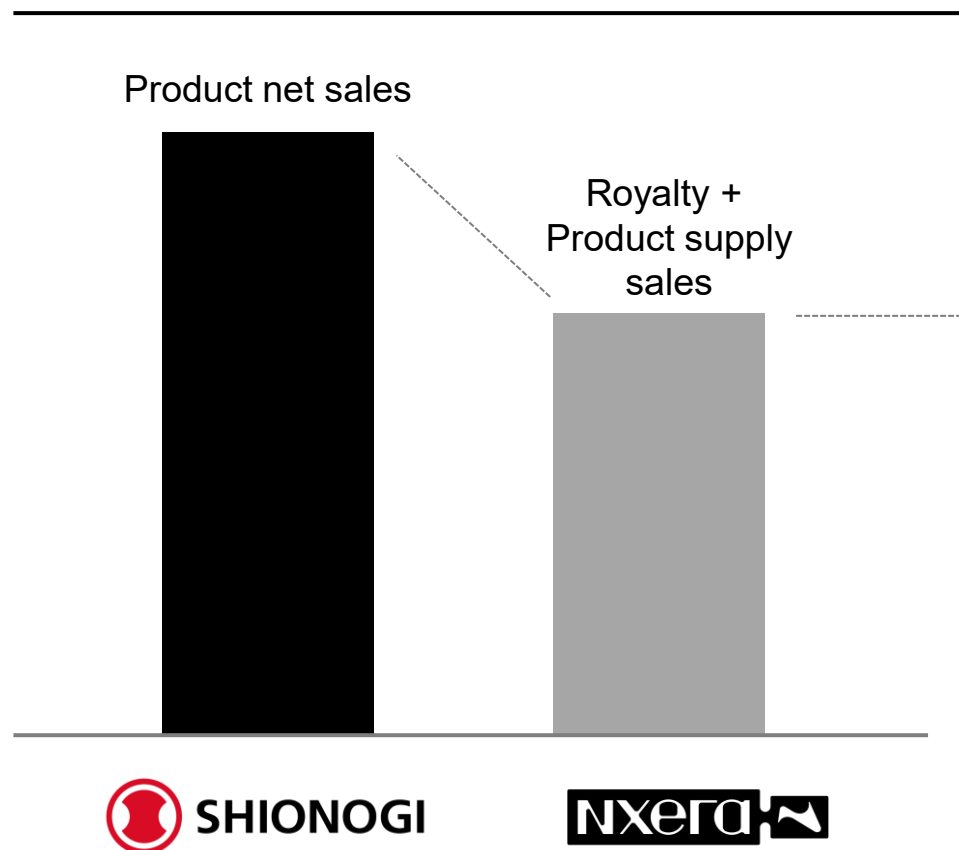


# QUVIVIQ® Business structure

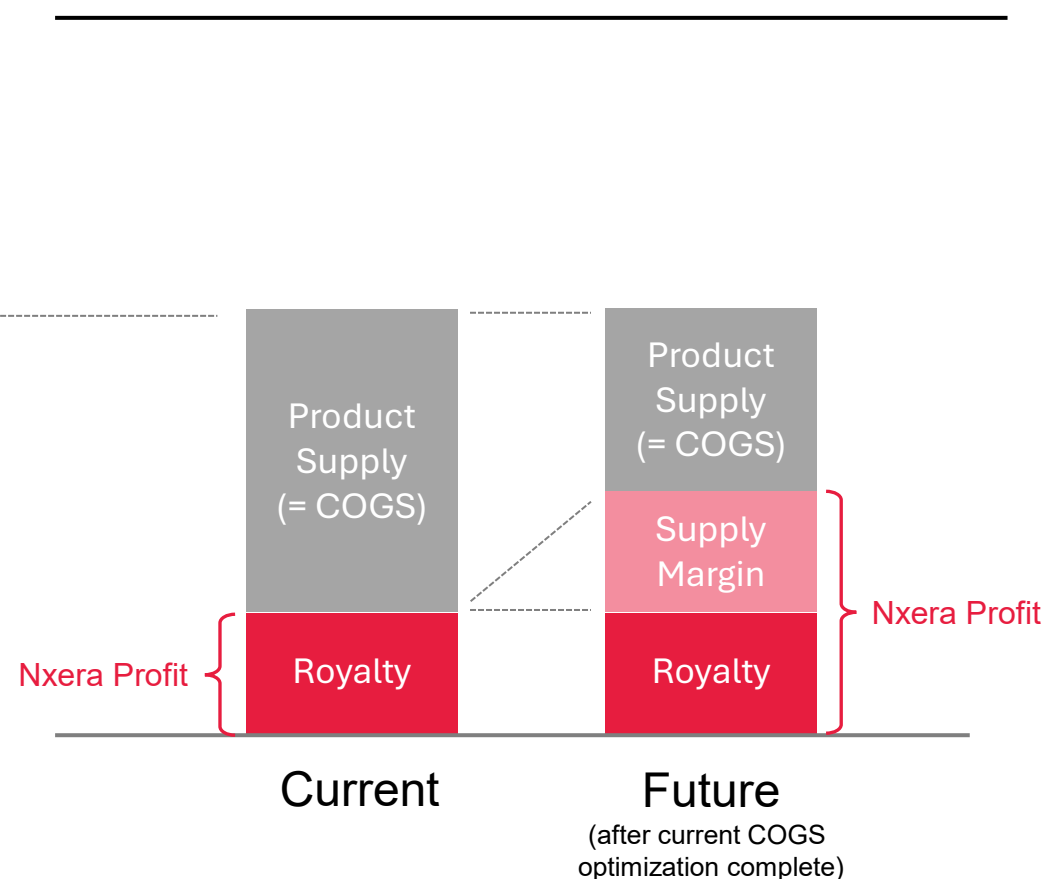
Royalty profits initiated and supply margin expected in a few years



## Sales structure



## Profit structure for Nxera





# Full year product sales guidance

Target 13.0 - 14.0 Bn JPY (PIVLAZ<sup>®</sup>) as net sales, and 4.0 - 5.0 Bn JPY (QUVIVIQ<sup>®</sup>) as royalty and supply



## Target sales in FY2025



**13.0 – 14.0 Bn JPY**

(NHI Sales: 15.7 – 16.9 Bn JPY)

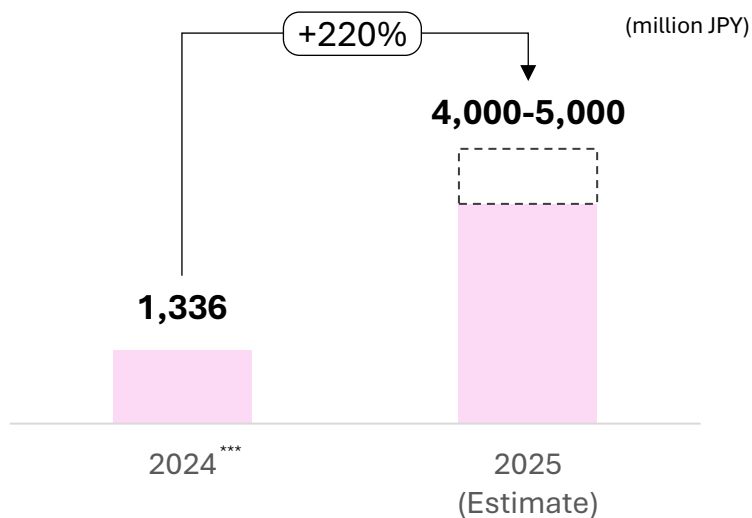
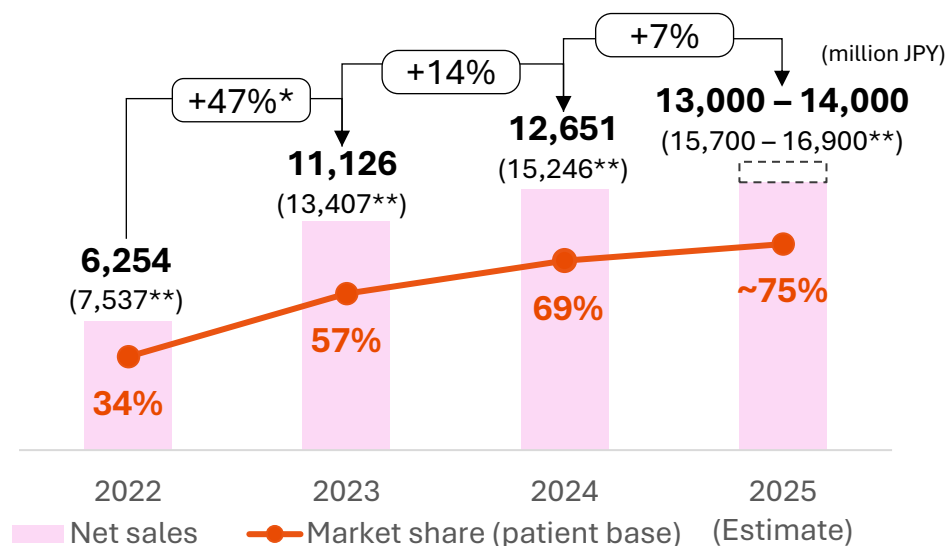
+7%

**4.0 – 5.0 Bn JPY**

(Shionogi: FY26/3E = 9.3 Bn JPY)

+220%

## Sales trend



Source: MDV DPC hospital data

\*: Comparison of 2-4Q of 2022 and 2023, \*\* NHI sales, \*\*\* 2024 sales includes upfront, milestone, royalty and product supply while 2025 sales includes royalty and product supply



# Our NxWave™ Platform

Cutting-edge Science

05



# 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 <sup>1</sup> )                            | Proprietary NxWave™ Platform                                           |
| Period <sup>2</sup>   | 4.5 years on average                                                     | 3.0 years on average                                                   |
| Costs <sup>2</sup>    | \$15 million                                                             | \$5 million                                                            |
| Features <sup>3</sup> | Difficult to design drugs precisely<br>– high development attrition rate | Execute more precise drug design<br>– lower development attrition rate |
| Target <sup>3</sup>   | Difficult for GPCRs with unstable structures                             | Best for GPCRs with unstable structures                                |

<sup>1</sup> 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.

<sup>2</sup> The period from target selection to preclinical testing. For conventional drug discovery, figures are taken from NATURE REVIEWS Drug Discovery (MARCH 2010).

<sup>3</sup> 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.



# NxWave™: Proprietary structure-based drug design delivering proven pipeline impact



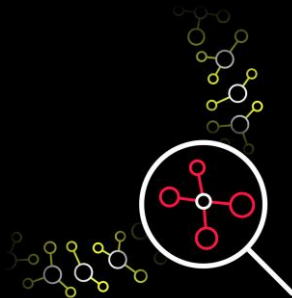
## Target ID and Validation

Identifying the best targets



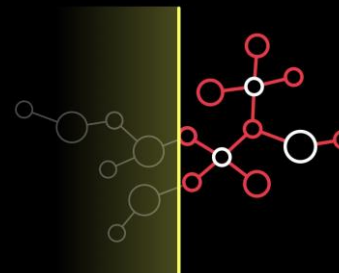
## NxStaR™

Stabilising the right targets



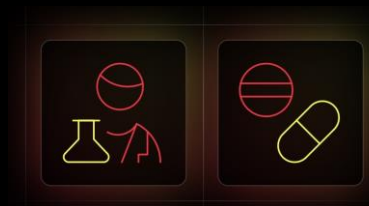
## NxHit™

Identifying the optimal hits



## NxDesign™

Selecting the best candidate



## Translational Med.

Testing the therapeutic hypothesis

## World-leading productivity

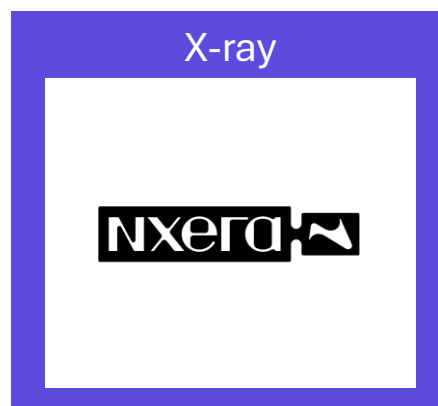
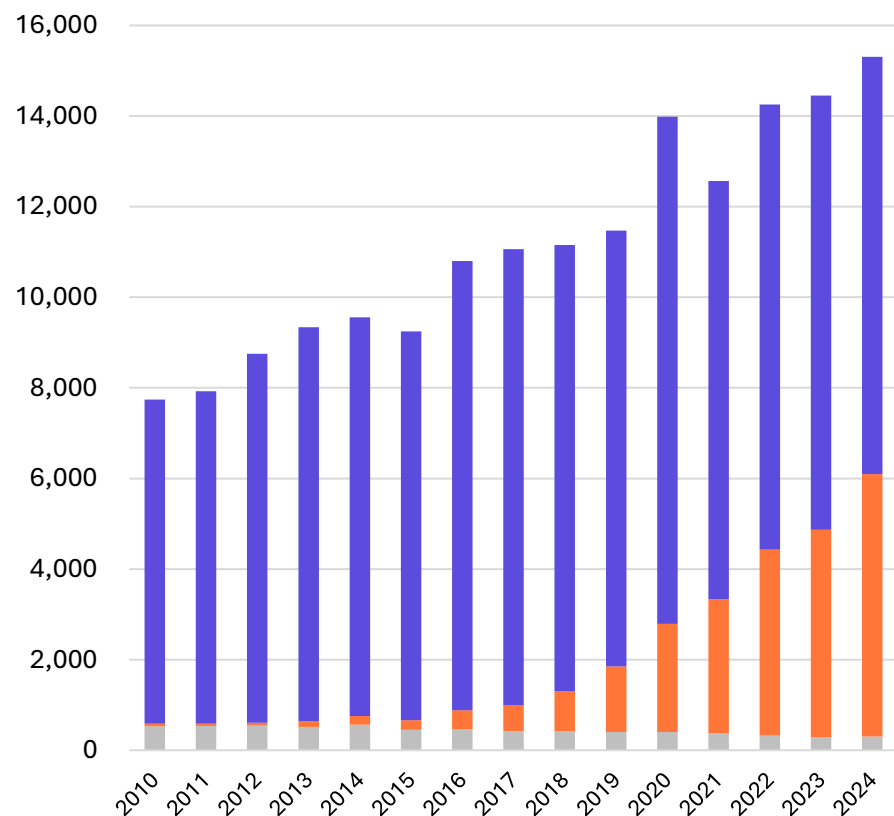
|                            | Clinical Candidates |    | Phase 1 | Phase 2 | Phase 3 |
|----------------------------|---------------------|----|---------|---------|---------|
| Total                      |                     | 29 | 18      | 5       | 1       |
| Active (as of August 2025) | ✓                   | 15 | ✓ 11    | ✓ 4     | ✓ 1     |



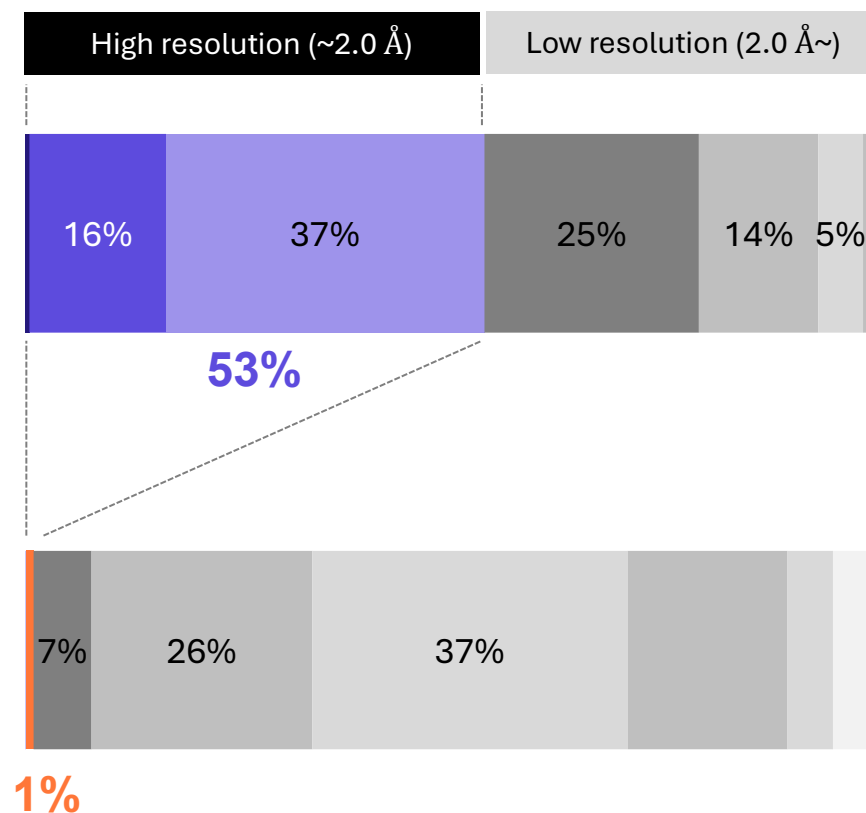
# Number of Structures Solved and Deposited in PDB, Resolution by technology

The number of structures solved using Cryo-EM is increasing, X-ray crystallography has extremely high resolution

## Number of structure solved by technology



## Resolution by technology



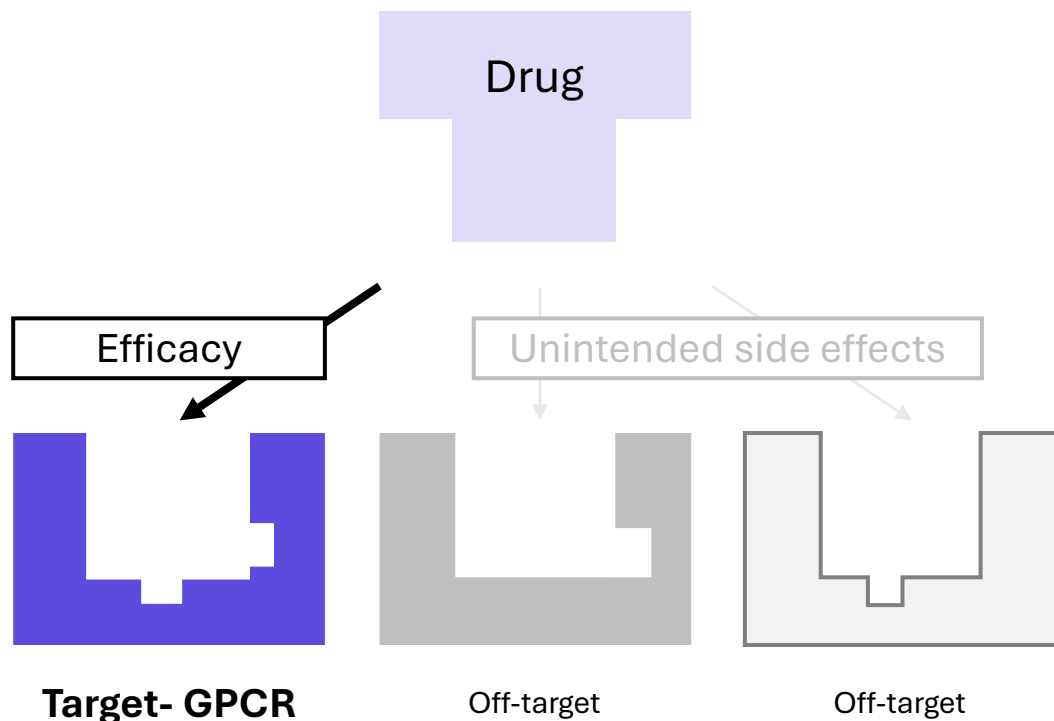


# Our platform enables precise design of GPCR models

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

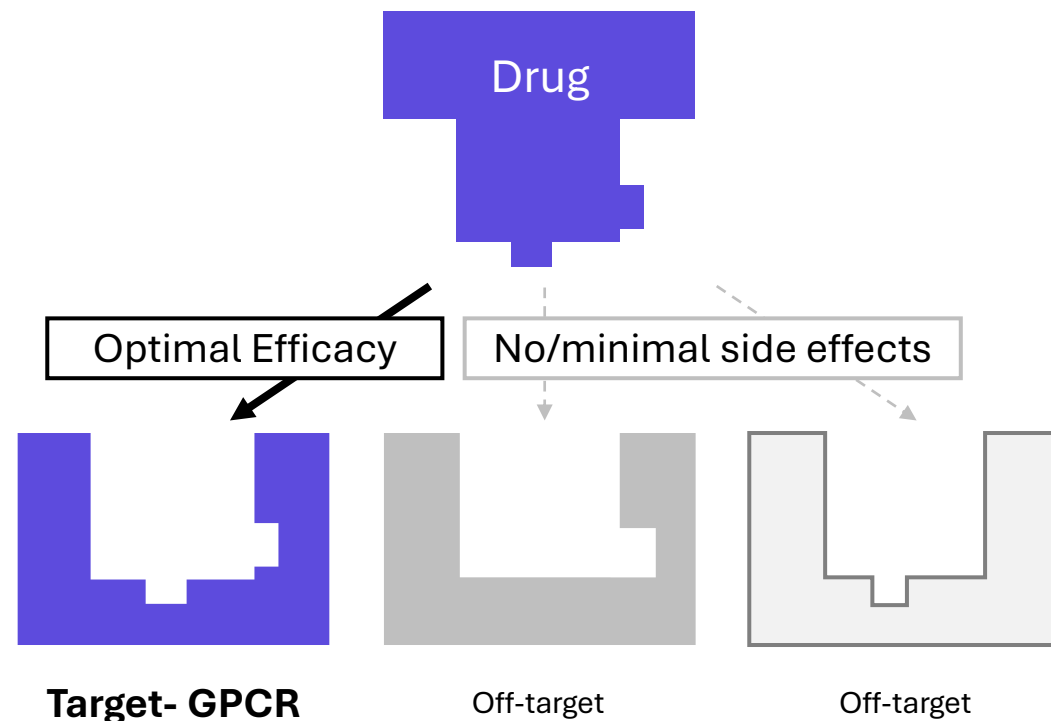
## Imprecise GPCR model: **Standard Medicine**

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**

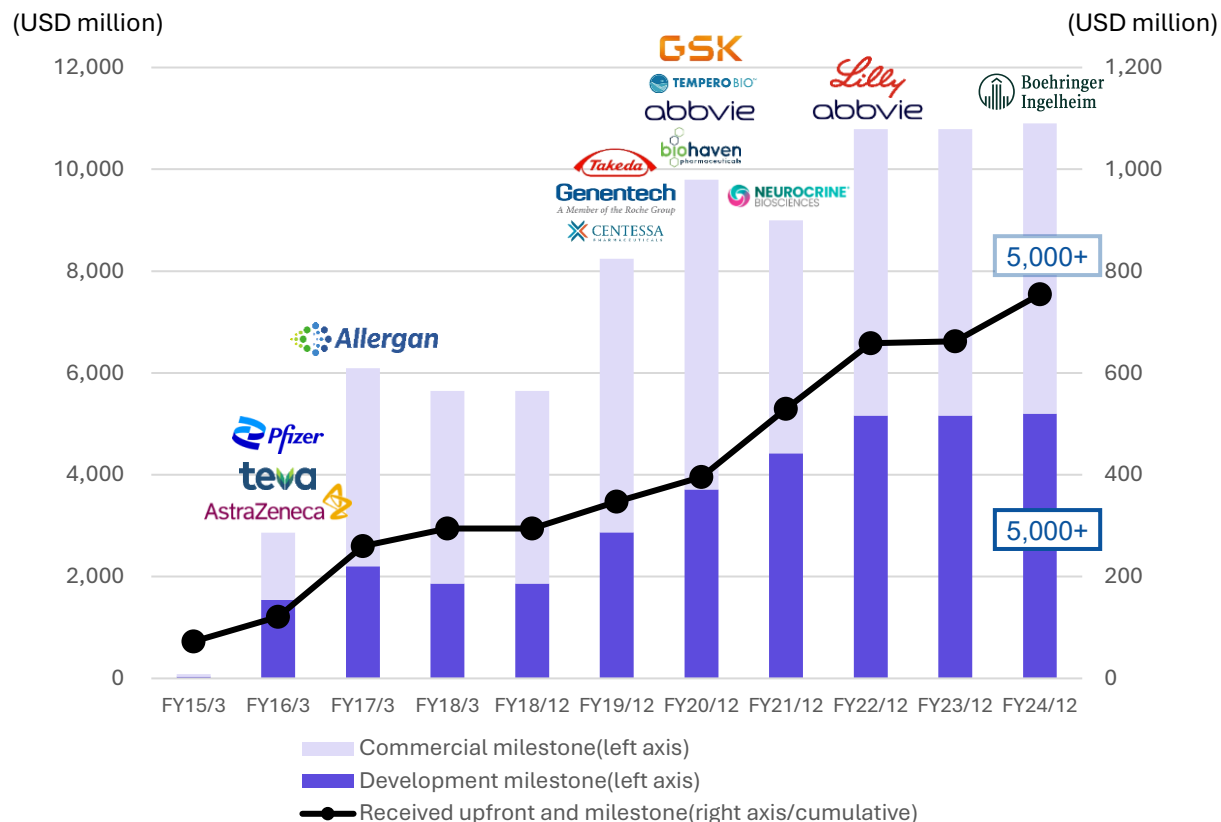




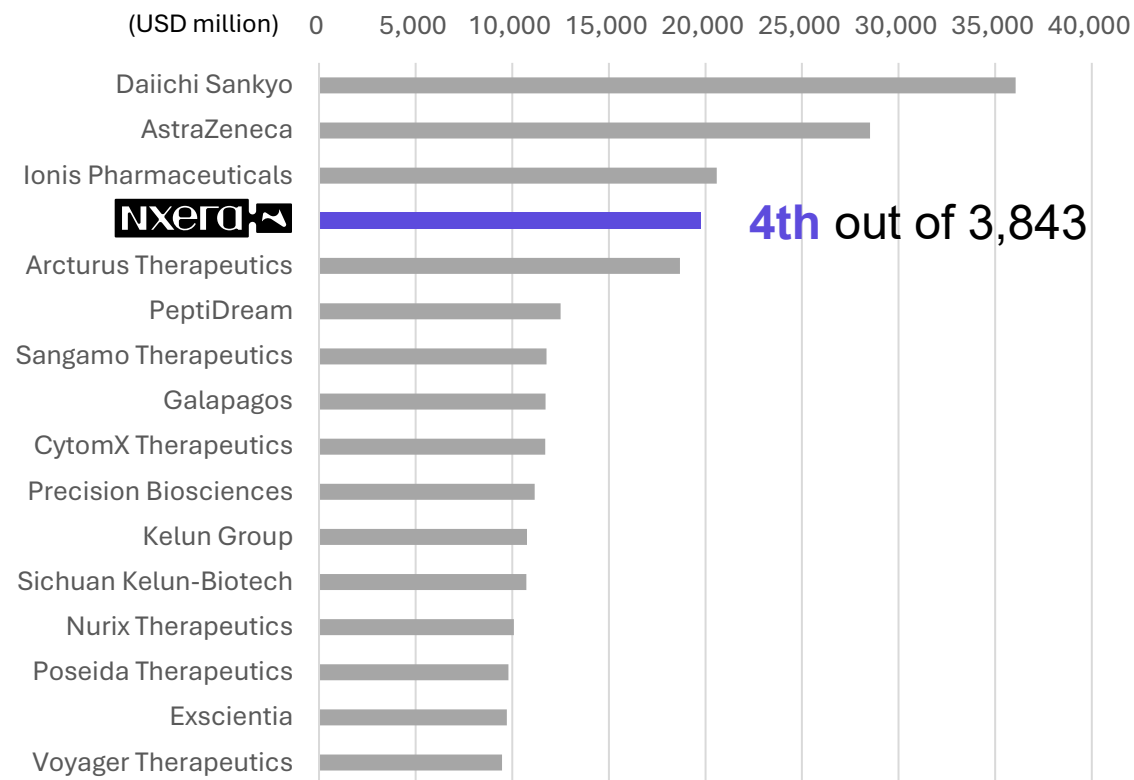
# Our track record of major licensing transactions speaks for itself...

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

## Balance of potential milestone income from existing license agreements<sup>1</sup>



## Top 15 pharmaceutical/biotech companies by license value<sup>2</sup> (cumulative total since 2015)



<sup>1</sup> 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.

<sup>2</sup> 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

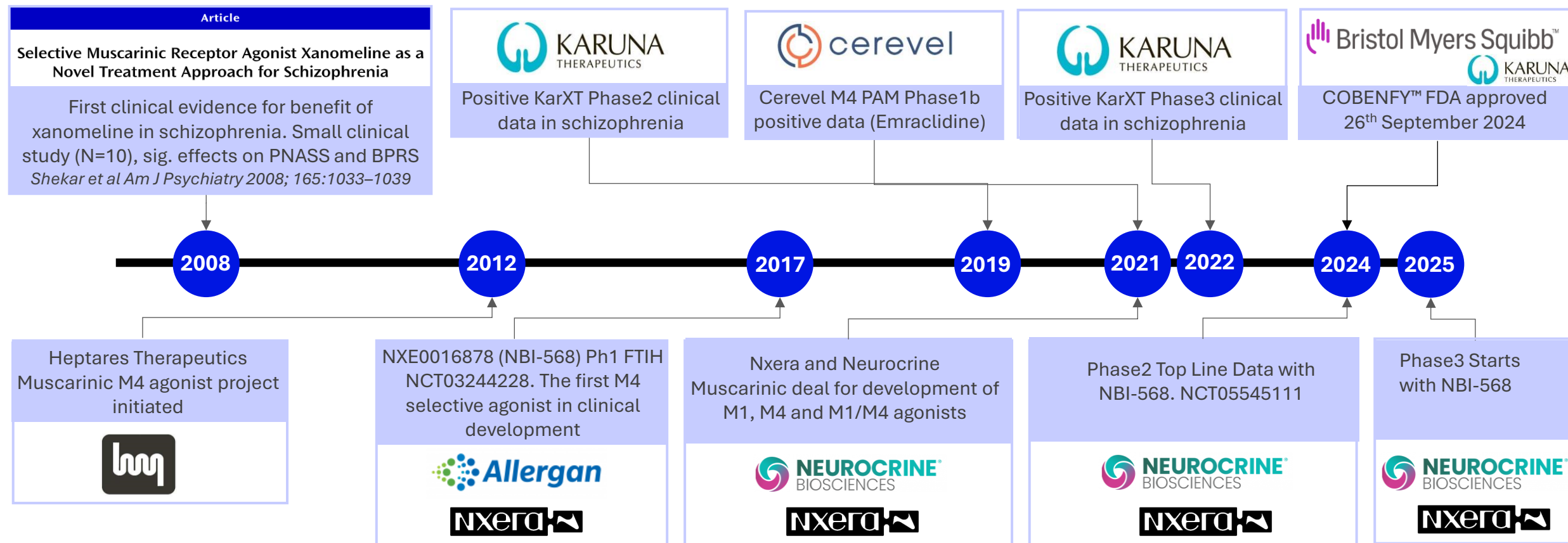
| Partner                                                                                                                        | Execution     | Program                                                                                                                 | Therapeutic Area(s)                         | Upfront and Initial Milestones | Potential Total Milestone <sup>1</sup> |
|--------------------------------------------------------------------------------------------------------------------------------|---------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|--------------------------------|----------------------------------------|
|  <b>Boehringer Ingelheim</b>                  | 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 <sub>4</sub> , M <sub>1</sub> and M <sub>1</sub> /M <sub>4</sub> 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 <sup>2</sup>                                                              | 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                                |

<sup>1</sup>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. <sup>2</sup> AbbVie has the option to expand the collaboration by an additional three targets



# Muscarinic program development.

Ph3 ongoing for our product NBI'568, which aims to be best-in-class, owing to its predecessor Cobenfy



Nxera's research team began working on muscarinic agonists over 10 years ago.  
Opportunity remains wide open for best-in-class approaches across a myriad of potential indications

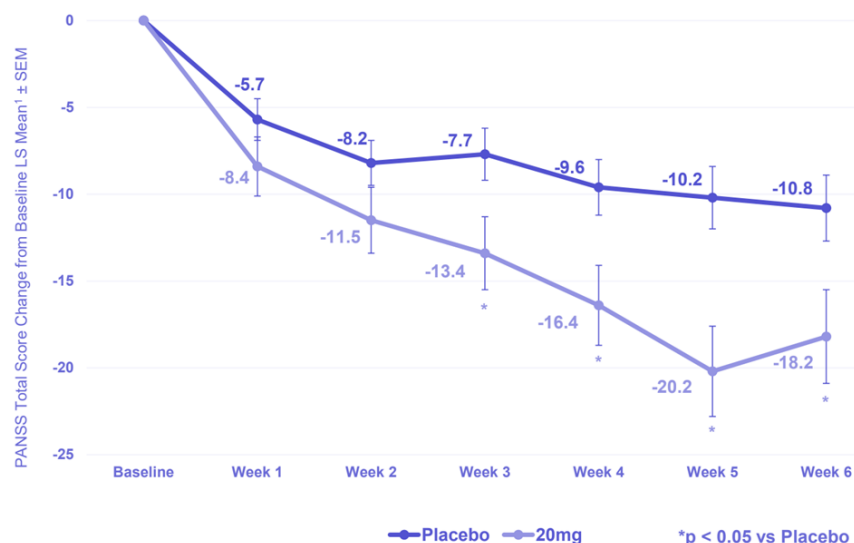
Note: NBI-568 is investigational and not approved for any use by any regulatory body



# Topline Results for Phase 2 Trial of M4 Agonist

Efficacy confirmed at 20 mg. Statistically significant difference in both PANSS and CGI-S compared to placebo.

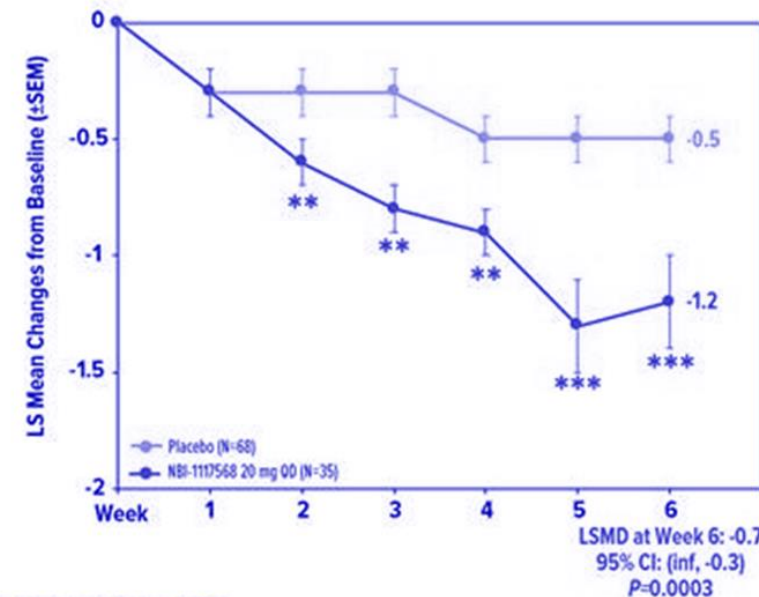
## Once-Daily 20mg Dose Demonstrated Clinically Meaningful and Statistically Significant Efficacy at Week 3, 4, 5, and 6



| 20mg QD Efficacy Data<br>Week 4 – Week 6    |                   |                    |                   |
|---------------------------------------------|-------------------|--------------------|-------------------|
| Week                                        | 4                 | 5                  | 6**               |
| PANSS Total Score                           |                   |                    |                   |
| LS Mean <sup>1</sup>                        | -16.4             | -20.2              | -18.2             |
| LS Mean Difference vs. Placebo <sup>1</sup> | -6.8<br>p = 0.008 | -10.0<br>p < 0.001 | -7.5<br>p = 0.011 |
| Effect Size <sup>2</sup>                    | 0.53              | 0.72               | 0.61              |

\*\* Primary Endpoint = Week 6

## B. Changes in CGI-S Score



\*P<0.05 \*\*P<0.01 \*\*\*P<0.001

LS means are from a MMRM, which includes treatment group, visit, and stage of randomization as fixed effects; treatment group-by-visit interaction; baseline score as covariate; and participant as a random effect. Cohen's d based on observed values.

“The effects with the 20-milligram dose, both PANSS and CGI-S scores consistently showed statistically significant differences vs. placebo, meaning that you are seeing a reproducible response here.”



# Comparison of Study Sites and Duration with Known Muscarinic Programs

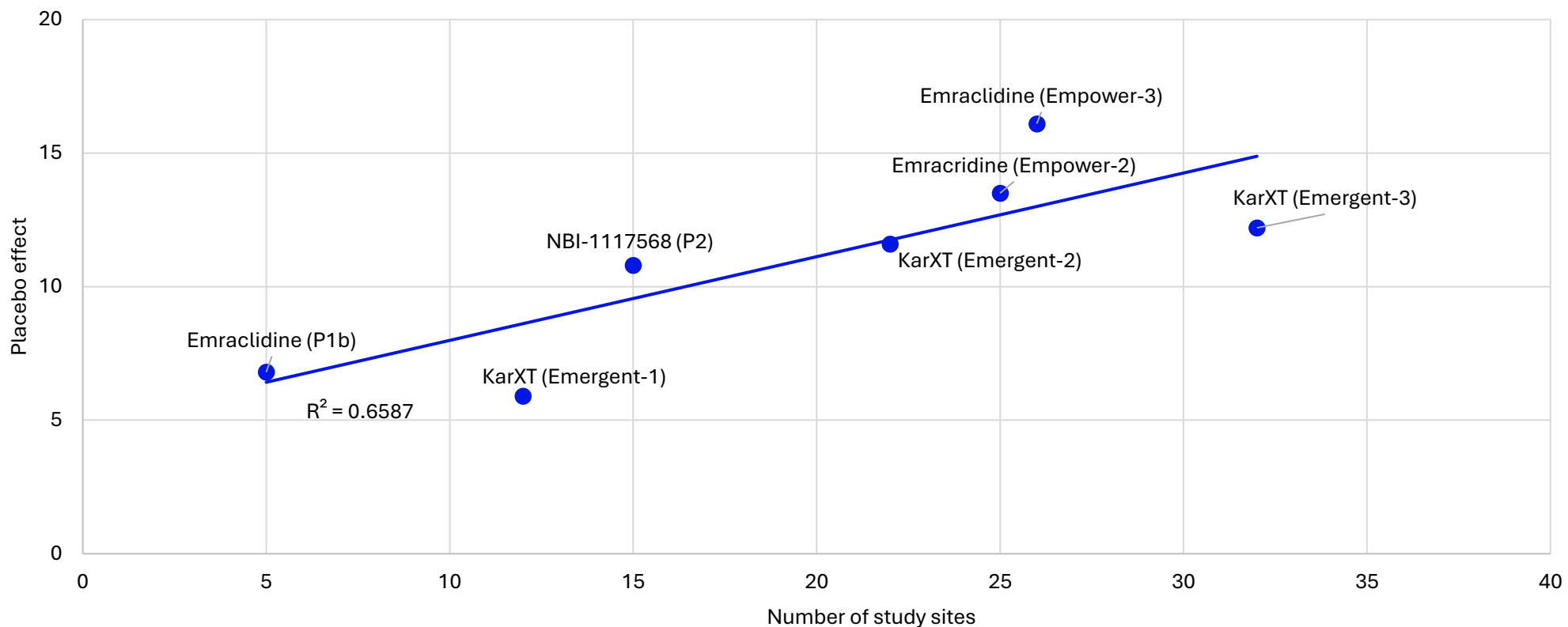
Mentioned in a presentation Phase 3 of NBI-568 will be one to one randomization and around 20 sites per study

|                         | Neurocrine/Nxera                     | Neurocrine/Nxera                     | BMS/Karuna                                     | AbbVie/Cerevel                               |
|-------------------------|--------------------------------------|--------------------------------------|------------------------------------------------|----------------------------------------------|
| Compound                | NBI-1117568                          | NBI-1117568                          | Cobenfy/Kar-XT                                 | CVL-231/Emraclidine                          |
| Study name              | NCT05545111                          | NCT06963034                          | EMERGENT-2/3                                   | EMPOWER-2/3                                  |
| Route of Administration | oral (once daily)                    | oral (once daily)                    | oral (twice daily)                             | oral (once daily)                            |
| Size                    | 213                                  | 280+                                 | Total 518                                      | Total 752                                    |
| Randomization           | drug: placebo = 2:1                  | drug: placebo = 1:1                  | drug: placebo = 1:1                            | drug: placebo = 2:1                          |
| Number of study sites   | 15 sites                             | 20 sites (estimate)                  | 22 sites (EMERGENT-2)<br>32 sites (EMERGENT-3) | 26 sites (EMPOWER-2)<br>25 sites (EMPOWER-3) |
| Duration                | 1.8years                             | 2025/5-2027/10(2.2years)             | 1.6years                                       | 2.2years                                     |
| Phase                   | Ph2 (completed)                      | Ph3 (on trial)                       | Ph3 (completed)                                | Ph2 (unsuccessful)                           |
| Primary endpoint        | PANSS Total Score Change<br>(Week 6) | PANSS Total Score Change<br>(Week 5) | PANSS Total Score Change<br>(Week 5)           | PANSS Total Score Change<br>(Week 5)         |



## Data comparison of placebo effects (Total PANSS)

Large number of study sites in a clinical trial of muscarinic program may be linked to a higher placebo response.



“Number of facilities is another important factor in managing the placebo effect”



# Safety: Adverse Events Risk

The gastrointestinal and cardiovascular adverse events were higher than placebo in Cobenfy, but not with NBI-568

NBI-568

|               | Placebo<br>N=70 | 20mg QD<br>N=40 | 40mg QD<br>N=39 | 60mg QD<br>N=34 | 30mg BID<br>N=27 | All Treated<br>N=140 |
|---------------|-----------------|-----------------|-----------------|-----------------|------------------|----------------------|
| Somnolence    | 2 (2.9)         | 5 (12.5)        | 2 (5.1)         | 7 (20.6)        | 1 (3.7)          | 15 (10.7)            |
| Dizziness     | 1 (1.4)         | 5 (12.5)        | 3 (7.7)         | 4 (11.8)        | 1 (3.7)          | 13 (9.3)             |
| Headache      | 14 (20.0)       | 1 (2.5)         | 5 (12.8)        | 1 (2.9)         | 5 (18.5)         | 12 (8.6)             |
| ★Nausea       | 2 (2.9)         | 2 (5.0)         | 3 (7.7)         | 3 (8.8)         | 0                | 8 (5.7)              |
| ★Constipation | 2 (2.9)         | 2 (5.0)         | 3 (7.7)         | 1 (2.9)         | 1 (3.7)          | 7 (5.0)              |



Cobenfy

Table 3.6. Pooled Treatment-Related Adverse Events in EMERGENT trials<sup>20</sup>

| Adverse Event, % | KarXT (n= 340) | Placebo (n= 343) |
|------------------|----------------|------------------|
| ★Nausea          | 17.1%          | 3.2%             |
| ★Constipation    | 15.0%          | 5.2%             |
| ★Dyspepsia       | 12.1%          | 2.3%             |
| ★Vomiting        | 10.9%          | 0.9%             |
| ★Hypertension    | 5.9%           | 1.2%             |
| Dry Mouth        | 5.0%           | 1.5%             |
| Tachycardia      | 4.7%           | 2.0%             |



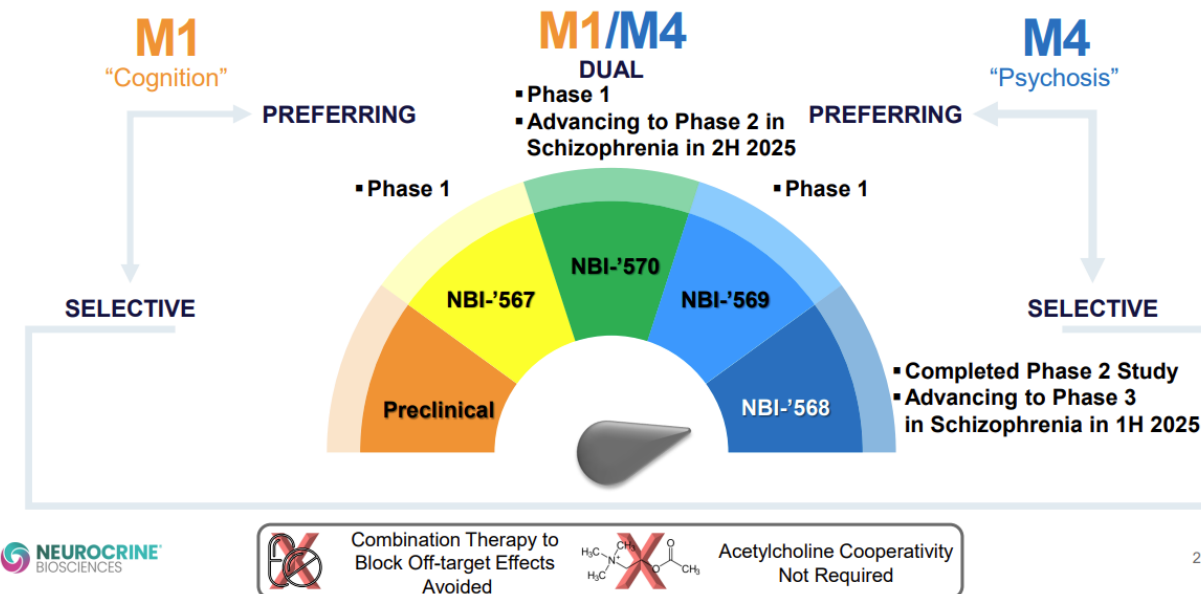
| Safety                                                     |                                               |                             | Dietary Restriction                            | Number of doses                                         |
|------------------------------------------------------------|-----------------------------------------------|-----------------------------|------------------------------------------------|---------------------------------------------------------|
| Gastrointestinal (M2)                                      | Cardiovascular (M3)                           | Others                      |                                                |                                                         |
| ★<br><br>Similar to placebo                                | <br><br>Similar to placebo                    | Somnolence<br><br>Dizziness | Nothing                                        | Once a day                                              |
| ★<br><br>x3-5 vs. placebo<br>(Four items with 10% or more) | ★<br><br>x4 vs. placebo<br>(Occurred in 5.9%) | Dry mouth                   | Yes<br>(1 hour before or 2 hours after a meal) | Twice a day<br>(co-administered with trospium chloride) |



Neurocrine is advancing the world's most comprehensive portfolio of muscarinic orthosteric agonists – discovered by Nxera using NxWave™

## Muscarinic Platform Includes Multiple Clinical Programs

From M1 to M4 Selective Orthosteric Agonists



| Compound S | Target       | Indication       | Phase1 | Phase2   | Phase3 |
|------------|--------------|------------------|--------|----------|--------|
| NBI'568    | M4 agonist   | Schizophrenia    |        |          | 2025~  |
| NBI'568    | M4 agonist   | Bipolar disorder |        | 2025 2H~ |        |
| NBI'570    | M1/4 agonist | Schizophrenia    |        | 2025 2H~ |        |
| NBI'569    | M4 agonist   | -                |        |          |        |
| NBI'567    | M1 agonist   | -                |        |          |        |

Ph1 results to be reported in 2025

Covers M1 and M4 , treats cognitive and psychiatric symptoms through multiple approaches



# Centessa are building a leading portfolio of OX2R agonists in sleep/neuro disorders

ORX750, ORX142, and ORX489 positioned as potential first/best-in-class across NT1, NT2, IH, and neuro disorders

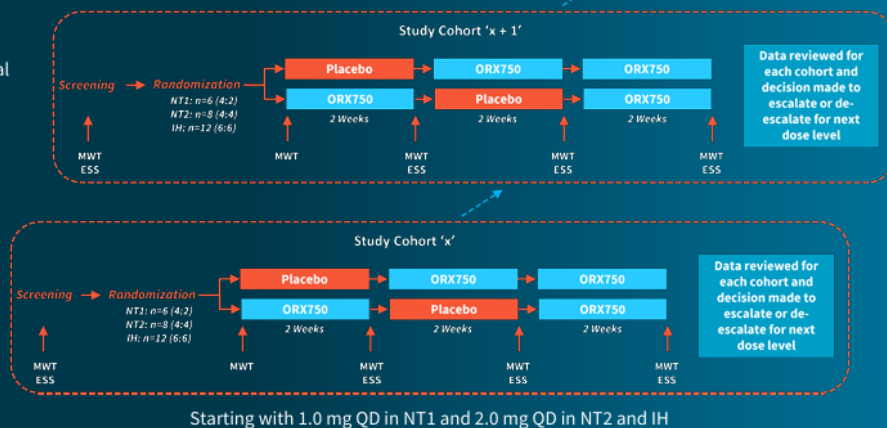


## PHASE 2a STUDY CRYSTAL-1

**Randomized, Double-Blind, Placebo-Controlled Basket Study of ORX750 in Patients with NT1, NT2, and IH is Underway**  
**Data expected in all three indications in 2025**

### CRYSTAL-1 STUDY

- Innovative design with potential to enable **well-powered** and efficient data generation
- All patients to receive ORX750 for **at least 4 weeks**
- Optimal number of patients to allow **efficient recruitment**
- Potential for **optimized dose selection**



Note: Study design for illustrative purposes only.

17

## 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) <sup>1</sup> | 0.035           | n/a                   |
| <b>ORX750</b> <sup>1</sup>                | <b>0.110</b>    | <b>9,800x</b>         |
| <b>ORX142</b> <sup>2</sup>                | <b>0.069</b>    | <b>13,000x</b>        |
| <b>ORX489</b> <sup>3</sup>                | <b>0.035</b>    | <b>8,800x</b>         |



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

8

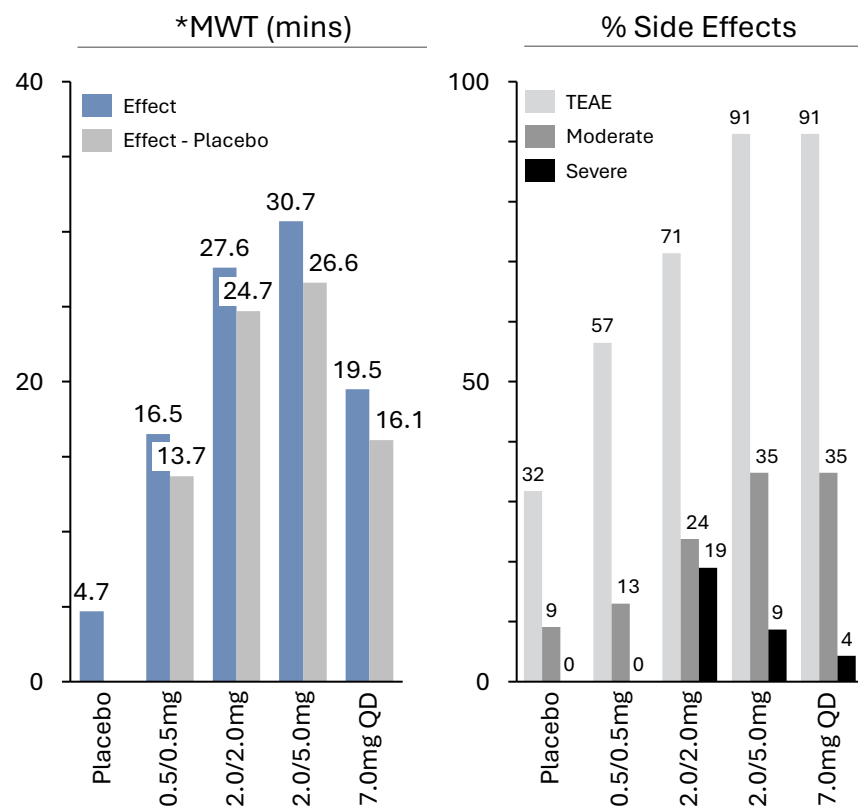
Multi-asset pipeline discovered using NxWave™ - Unlocking commercial potential across differentiated CNS indications



# Data on OX2 agonist competitors

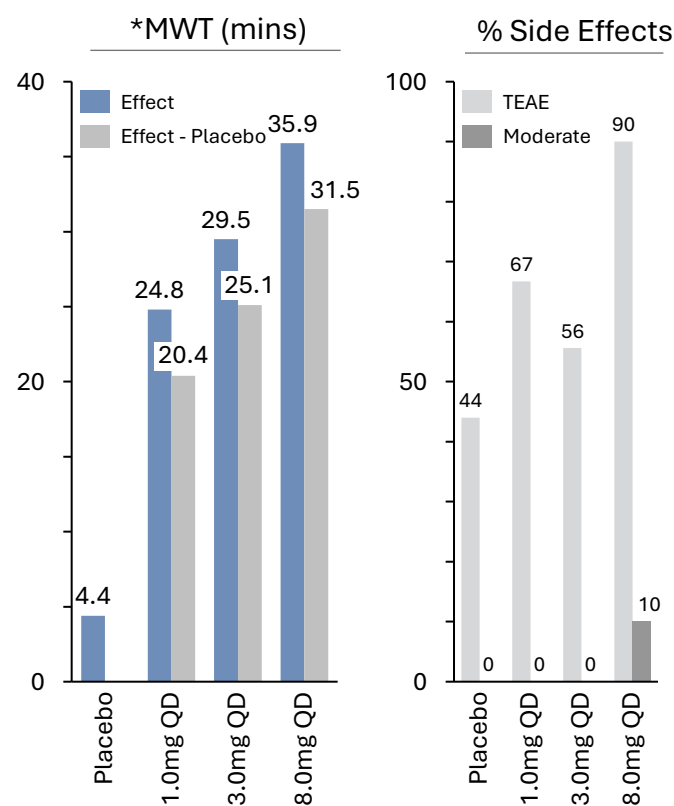
ORX750 reported favorable safety and efficacy results in Phase 1b trials

## TAK-861



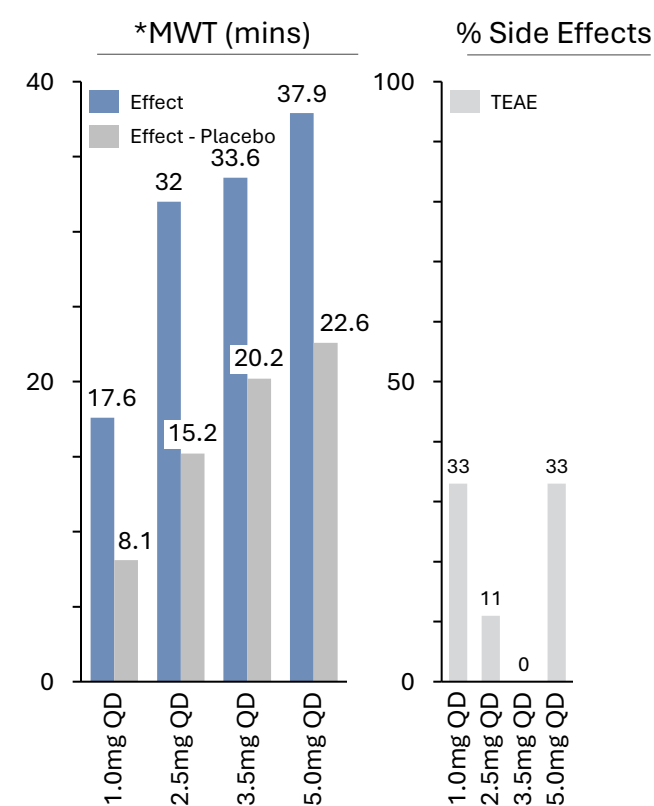
- Ph2b NT1 patients
- n=112 (Week8)

## ALKS2680



- Ph1b NT1 patients
- n=34

## ORX750



- Ph1b healthy volunteers
- n=10

\*MWT = Maintenance of Wakefulness Test

Source: Created by Nxera based on N Engl J Med 2025;392:1905-1916 and Alkermes presentation



# TMP-301, an mGlu5 NAM being developed by TemperoBio

Two clinical trials in alcoholism and cocaine disorder are ongoing in patients

## Pipeline



## Highlights

- Tempero Bio Secures \$70 Million Series B Financing to Advance TMP-301 into Phase 2 Trials for Substance Use Disorders (March 24, 2025)
- Phase 2 for alcohol use disorder and Phase 1 for cocaine use disorder will finish in 2H 2025.
- Tempero Bio plans to initiate Phase 2 trial for cocaine use disorder within the next year

Two clinical results with patient subjects may be reported later in the year or later



# Nxera launched broad new pipeline for obesity and chronic weight management

7 programs underway with in-house development in the obesity area

## Aligned with the Oral Therapeutics Shift

| MECHANISM  | ORAL SMALL MOLECULE* | Nxera  |
|------------|----------------------|------------------------------------------------------------------------------------------|
| GLP-1 ag   | 21                   |         |
| GIP ag/ant | 1                    |         |
| Amylin ag  | 1                    |         |
| Apelin ag  | 0                    |       |
| Other      | 1                    | (Not disclosed)                                                                          |

## Highlights

- Benefits of oral small molecules for metabolic diseases:
  - ✓ Greater patient convenience – no need for cold chain storage
  - ✓ Improved access in primary care and emerging markets
  - ✓ Enables polypharmacology
  - ✓ Reduced Cost of Goods
  - ✓ Positive payor story
- Nxera advancing multiple programs targeting GLP-1, GIP, Amylin and Apelin receptors. Partnership negotiations in this therapeutic area also ongoing
- Strong progress with our partner Eli Lilly, worth up to ~US\$700m, with key program milestone achieved earlier this year

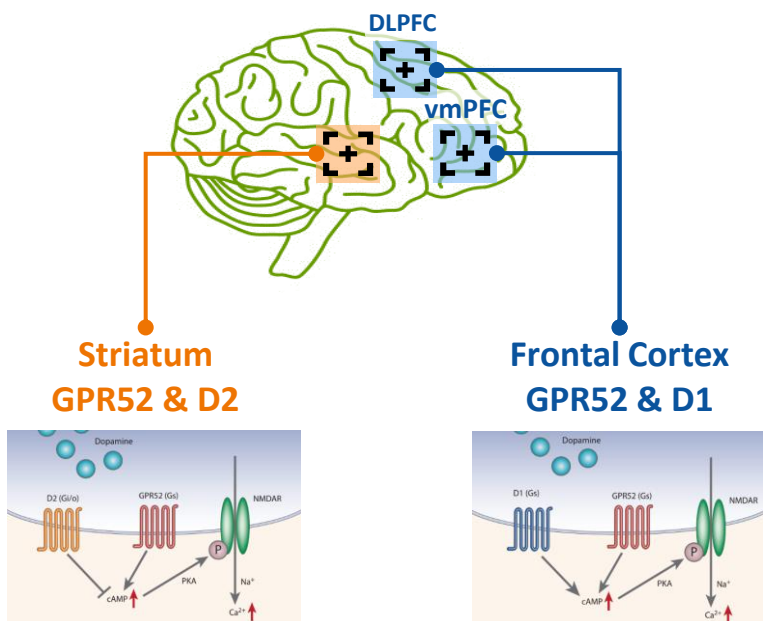


# GPR52 agonist for schizophrenia

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

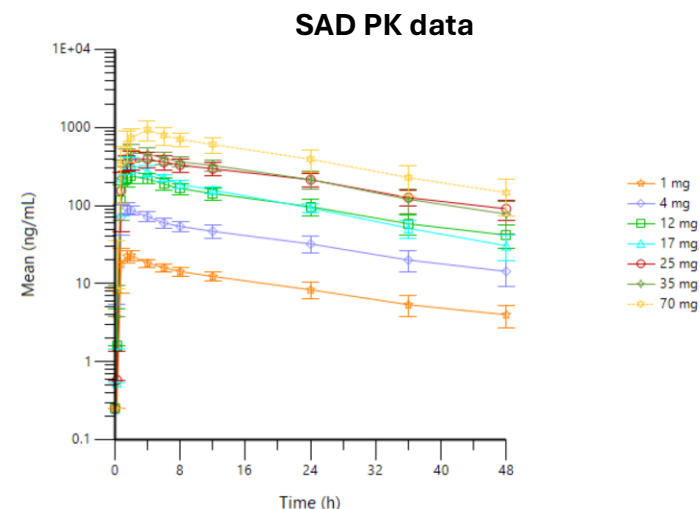
## Disease Rationale

- GPR52 is expressed on D2 dopamine neurons in striatum where activation could lead to D2 antagonist-like effect to treat positive symptoms, e.g. hallucinations
- GPR52 also co-located with D1 dopamine receptor in prefrontal cortex where activation could lead to D1 agonist-like effect to improve cognition, e.g. attention



## Progress

- **Ph1a study completed**
  - Pharmacodynamic measures included
  - PK data is robust and in line with preclinical predictions
  - Support once daily dosing
- **Ph1b study initiated and will complete by 2H 2025**
  - Proof of Mechanism study
  - A study with a pharmacodynamic endpoint to confirm GPR52 activation in the brain



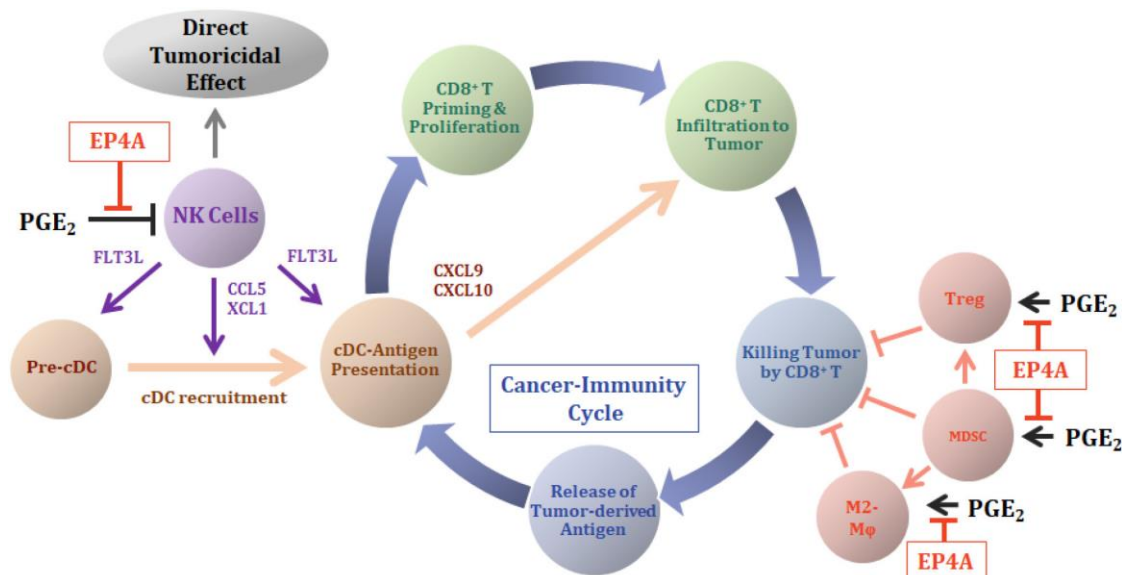


# EP4 antagonism for advanced solid tumours

Alone or in combination with Checkpoint Inhibitors (CPIs)

## Disease Rationale

- Prostaglandin E2 (PGE<sub>2</sub>) is secreted by tumour and surrounding tissue and signals through EP4 to suppress the immune system
- EP4 antagonism is expected to restore immunosurveillance and enhance the effect of CPIs
- Less than 20% of eligible patients derive benefit from CPIs, meaning there is a great unmet need



## Progress

- Ph1 study enrolment completed**
  - Dose escalations with monotherapy and combination with anti-PD-L1: enrolment complete and Recommended Ph2 Dose confirmed
  - Study will continue while patients receive benefit
- Robust Ph1 interim data to date**
  - AEs have been generally mild (grade 1-2) and have resolved without dose interruption.
  - PK profile was in line with predictions and exhibits general dose proportionality across all dose levels tested.
  - Target engagement was observed at all dose levels tested and additional PD analysis, including evaluation of paired biopsies for T cell infiltration, is underway.
- Ph1 clinical data to be disclosed at ESMO (Oct 2025)**
- Ph2 recruitment ongoing in the UK, focusing on 4 specific tumour types, in combination with PD-L1**



# EP4 agonist for inflammatory bowel disease (IBD)

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

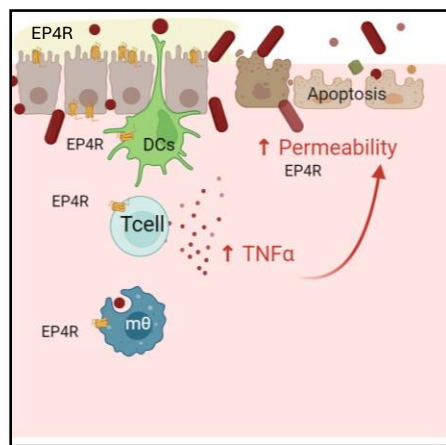
## Disease Rationale

- IBD is an immunological disorder in which current standard-of-care agents have treatment "ceilings" of about 40% response rates.
- All approved IBD agents are immunomodulatory in nature and do not directly target disease-induced mucosal barrier defects.
- Through combined anti-inflammatory and barrier repair effects, EP4 agonists are expected to bring benefits in IBD by promoting mucosal healing.
- Previous attempts to agonise the EP4 receptor have demonstrated early signals of clinical efficacy but have been limited by systemic safety.

## Progress

- **FTIH SAD/MAD studies have completed**
  - No concerning adverse events noted to date
  - UC patient cohort is underway and indomethacin challenge model is due to start in Sep25
  - Biomarker data analysis from Ph1 studies is ongoing to inform project strategy
  - Input sought from Clinical Advisory Board on emerging clinical and target engagement data

Improved barrier repair & homeostasis  
↓ permeability



Created with BioRender.com

Study link:

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



# Financial Results

06

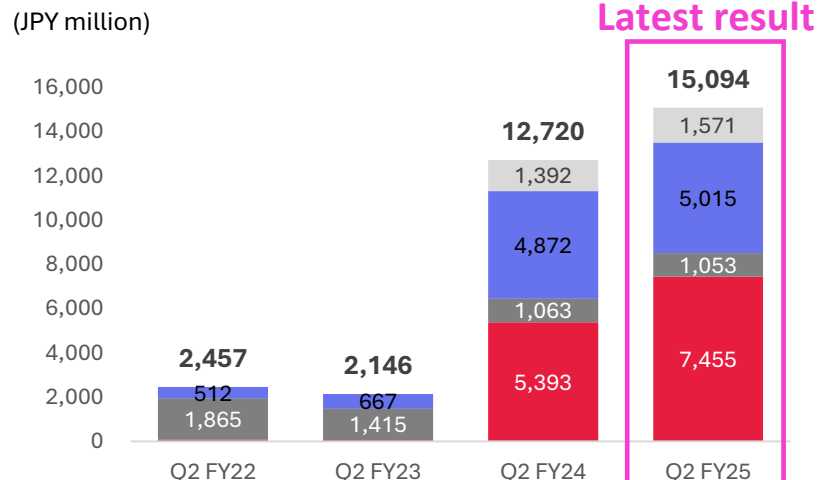


# Key financial indicators

H1 Revenue up 19% driven by Product Sales and Milestones (due to progress of partnered programs).

## Major factors

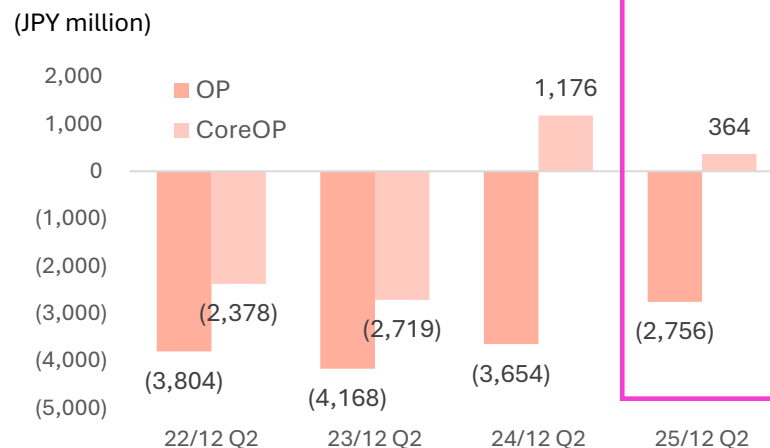
### Revenue



### Upfront<sup>1</sup> Milestone<sup>2</sup> Royalty / Other Product Sales

- USD10m received from Viatris for assignment of rights for Cenerimod in Japan and APAC (February 2025).
- Partner Neurocrine started a Ph3 trial of NBI-1117568 in schizophrenia triggering a US\$15 million milestone.
- Partner Centessa started a Ph1 trial of orexin receptor agonist ORX142 triggering US\$4.8 million in milestones.
- Royalties from respiratory portfolio sales by Novartis were broadly flat.
- 8% growth in PIVLAZ® sales (to JPY5,805m).
- Inclusion of QUVIVIQ® supply & royalty income in H1 25.

### Operating Profit / (Loss)



### R&D Cost of Sales G&A

- Increased investment in R&D activities, including 3 programs in clinical trials.
- Increase due to inclusion of QUVIVIQ® product supply costs.
- Non-cash PIVLAZ® inventory charge no longer required.
- Decrease in NPJ costs due to targeted savings.
- Inclusion of QUVIVIQ® intangible asset amortization in H1 25.

<sup>1</sup> Upfront fee revenue recognised at deal inception

<sup>2</sup> Milestone revenue recognised at milestone event + deferred revenue releases



# Breakdown of Q2 YTD results

Business is progressing well, with significant growth in commercial revenues

| (JPY million)     |  Platform* <sup>1</sup> |  Commercial* <sup>2</sup> | = | Consolidated P&L (Core)    |  Non-core costs | = | Consolidated P&L (IFRS)   |
|-------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|---|----------------------------|----------------------------------------------------------------------------------------------------|---|---------------------------|
|                   | (YoY)                                                                                                    | (YoY)                                                                                                      |   | (YoY)                      |                                                                                                    |   | (YoY)                     |
| Revenue           | 6,132<br>-16%                                                                                            | 8,962<br>+66%                                                                                              |   | 15,094<br>+19%             | Total : 3,120                                                                                      |   | 15,094<br>+19%            |
| Cost of Sales     | 1,065<br>-2%                                                                                             | 2,380<br>+223%                                                                                             |   | 3,445<br>+89%              |                                                                                                    |   | 3,473<br>-1%              |
| SG&A              | 2,600<br>+33%                                                                                            | 2,569<br>-28%                                                                                              |   | 5,169<br>-6%               | <b>A</b> Amortization (894)<br><b>B</b> Other (1,531)                                              |   | 7,566<br>-6%              |
| R&D               | 6,087<br>+47%                                                                                            | 692<br>-1%                                                                                                 |   | 6,779<br>+40%              | <b>B</b> Other (695)                                                                               |   | 7,474<br>+36%             |
| Other income      | 668<br>+42                                                                                               | (5)<br>-7                                                                                                  |   | 663<br>+36                 |                                                                                                    |   | 663<br>+36                |
| <b>OP/Core OP</b> | <b>(2,952)</b><br>-3,723                                                                                 | <b>3,316</b><br>+2,911                                                                                     |   | <b>Core OP 364</b><br>-812 |                                                                                                    |   | <b>OP (2,756)</b><br>+898 |

**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.

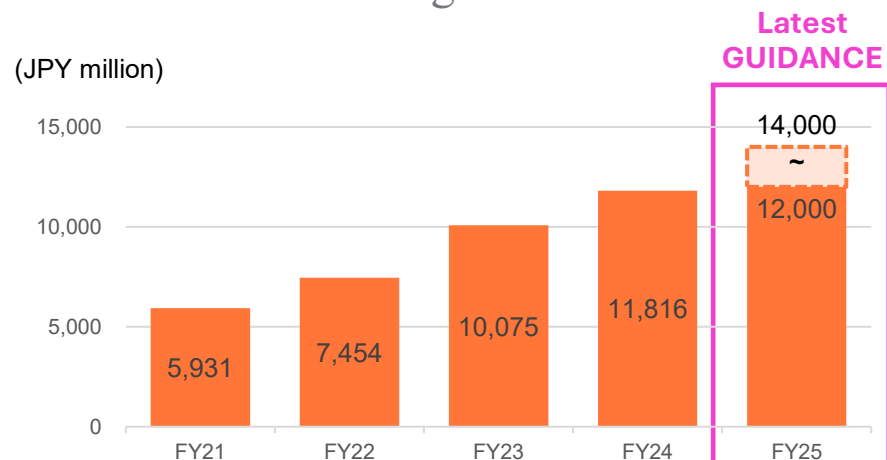
\*1 = Nxera Pharma Co. Ltd. (formerly Sosei Group Corporation) + Nxera Pharma UK Ltd (formerly Heptares Therapeutics Ltd.) + Sosei K.K. (ex -Nxera Pharma Basel branch)

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



## Full year cost Guidance for FY2025 (Unchanged)

Small increase in R&D expenditure with progression of several 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

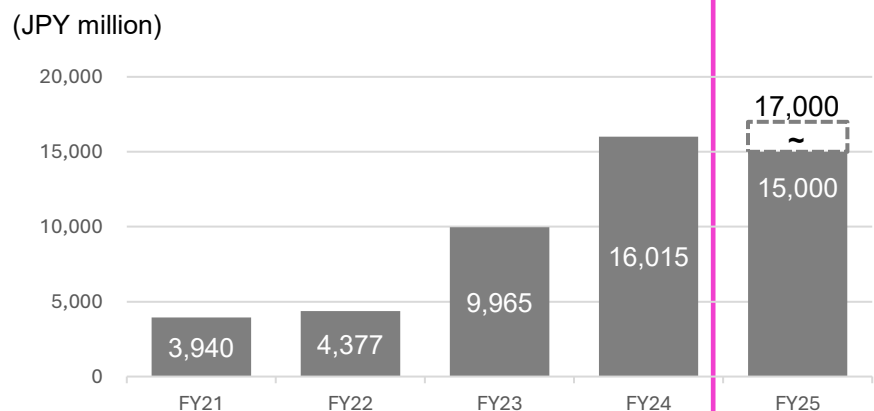


### R&D expenses (IFRS basis)

JPY12,000 to JPY14,000m (No change)

#### Key points in FY2025

- The guidance remains unchanged as R&D expenditure will reduce in the second half.
- 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.

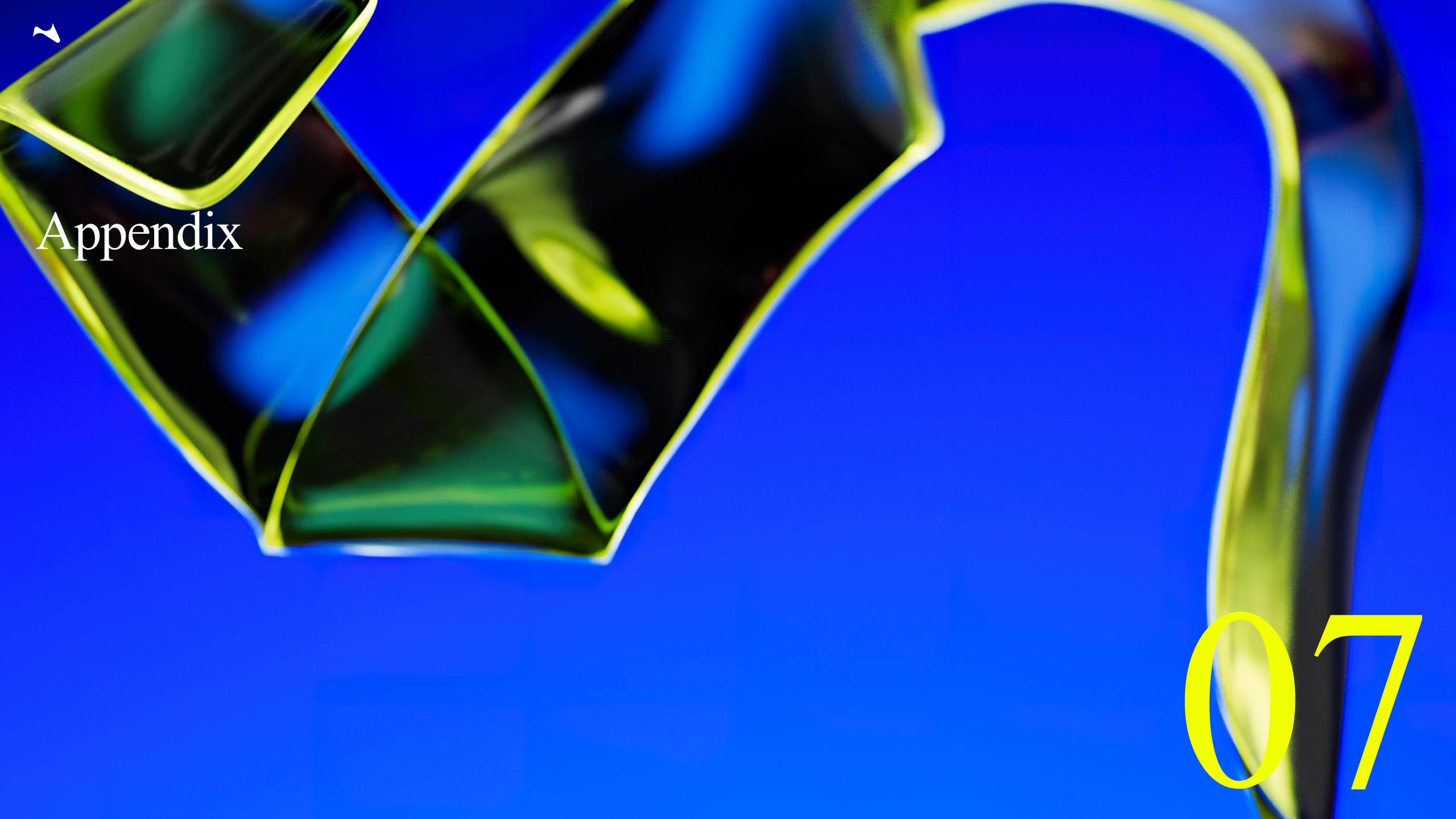


### S&M + G&A expenses (IFRS basis)

JPY15,000 to JPY17,000m (No change)

#### 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.



Appendix

07

## 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                                                 |       |     |     |     |     |     |     |
| Cenerimod             | S1P <sub>1</sub> receptor modulator | SME      | SLE                        |  VIARTIS™                                                  |       |     |     |     |     |     |     |
| NBI-1117568           | Muscarinic M4 agonist               | SME      | Schizophrenia              |  NEUROCRINE<br>BIOSCIENCES                                 |       |     |     |     |     |     |     |
| NBI-1117568           | Muscarinic M4 agonist               | SME      | Bipolar Mania              |  NEUROCRINE<br>BIOSCIENCES                                 |       |     |     |     |     |     |     |
| NBI-1117569           | Muscarinic M4 preferring agonist    | SME      | Neurology diseases         |  NEUROCRINE<br>BIOSCIENCES                                 |       |     |     |     |     |     |     |
| NBI-1117570           | Muscarinic M1/M4 agonist            | SME      | Neurology diseases         |  NEUROCRINE<br>BIOSCIENCES                                 |       |     |     |     |     |     |     |
| NBI-1117567           | Muscarinic M1 preferring agonist    | SME      | Neurology diseases         |  NEUROCRINE<br>BIOSCIENCES                                 |       |     |     |     |     |     |     |
| PF-07054894           | CCR6 antagonist                     | SME      | Inflammatory bowel disease |  Pfizer                                                    |       |     |     |     |     |     |     |
| PF-07258669           | MC4 antagonist                      | SME      | Malnutrition               |  Pfizer                                                    |       |     |     |     |     |     |     |
| (Not disclosed)       | CGRP antagonist                     | SME      | Neurology diseases         |  Pfizer                                                    |       |     |     |     |     |     |     |
| (Not disclosed)       | Multi target                        | SME/LME  | Multiple indications       |  Genentech<br><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®, 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                                                                                                           | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| (Not disclosed)    | AI-Augmented Drug Discovery  | SME      | Neurology diseases          |  PHARMENABLE                                                                                                      | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| (Not disclosed)    | Multi target                 | SME/LME  | Immune / Neurology diseases |  precisionLife                                                                                                    | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| Co-owned companies |                              |          |                             |                                                                                                                                                                                                      |             |             |             |             |             |             |             |
| TMP-301            | mGlu5 NAM                    | SME      | Alcohol use disorder        |  TEMPERO BIO™                                                                                                     | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| TMP-301            | mGlu5 NAM                    | SME      | Cocaine use disorder        |  TEMPERO BIO™                                                                                                     | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| ORX750             | OX2 agonist (Oral)           | SME      | Narcolepsy Type 1/2, IH     |  CENTESSA  Orexia Therapeutics | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| ORX142             | OX2 agonist (Oral)           | SME      | EDS in neurology            |  CENTESSA  Orexia Therapeutics | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |
| ORX489             | OX2 agonist (Oral)           | SME      | Neurology                   |  CENTESSA  Orexia Therapeutics | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> | <div></div> |

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 <sup>1</sup>                                                                      | GPR52 agonist              | SME      | Neurology diseases              |    |       |     |     |     |     |     |     |
| NXE0039732 <sup>2</sup>                                                                      | 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

2: NXE0039732 (EP4 antagonist) is categorized as an in-house asset as we have not licensed out. Under the Clinical Trial and Licence Agreement (CTLA) in 2022, Cancer Research UK sponsors, designs and executes a Phase I/IIa clinical trial of NXE0039732, and Nxera holds a licence to the results generated under the trial to continue the clinical development and commercialization of NXE0039732.

# 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  | 2025-07-11  | <a href="#">NCT05545111</a>       | -                                                                                         |
| NBI-1117568 | M4 agonist            | Schizophrenia                              | Ph3   | 284       | Yes     | 2025-05-08 | 2027-10     | 2025-09-23  | <a href="#">NCT06963034</a>       | <a href="#">NCT07114874</a>                                                               |
| NBI-1117568 | M4 agonist            | Schizophrenia                              | Ph3   | 284       | Yes     | 2025-08    | 2027-11     | 2025-09-23  | <a href="#">NCT07105098</a>       | <a href="#">NCT07114874</a>                                                               |
| NBI-1117569 | M4 preferring agonist | Neurology diseases                         | Ph1   | -         | -       | -          | -           | -           | -                                 | -                                                                                         |
| NBI-1117570 | M1/M4 agonist         | Neurology diseases                         | Ph1   | -         | No      | 2024-03-11 | 2025-09-04  | 2025-03-14  | <a href="#">2023-508814-40-00</a> | -                                                                                         |
| NBI-1117567 | M1 preferring agonist | Neurology diseases                         | Ph1   | -         | -       | -          | -           | -           | -                                 | -                                                                                         |
| PF-07054894 | CCR6 antagonist       | Inflammatory bowel diseases                | Ph1   | 40        | Yes     | 2022-11-07 | 2026-01-14  | 2025-09-23  | <a href="#">NCT05549323</a>       | <a href="#">NCT06327880</a><br><a href="#">NCT04388878</a><br><a href="#">NCT07009353</a> |
| PF-07258669 | MC4 antagonist        | Malnutrition                               | Ph1   | 26        | No      | 2024-12-11 | 2025-02-20  | 2025-08-03  | <a href="#">NCT06706869</a>       | <a href="#">NCT04628793</a><br><a href="#">NCT05113940</a><br><a href="#">NCT07086664</a> |
| TMP-301     | mGlu5 NAM             | Alcohol use disorder                       | Ph2   | 110       | Yes     | 2024-11-14 | 2025-11-15  | 2025-07-10  | <a href="#">NCT06648655</a>       | -                                                                                         |
| TMP-301     | mGlu5 NAM             | Cocaine use disorder                       | Ph1   | 18        | Yes     | 2025-01-04 | 2025-05-05  | 2025-05-18  | <a href="#">NCT06648668</a>       | -                                                                                         |
| ORX750      | OX2 agonist           | Narcolepsy Type 1/2, IH                    | Ph2   | 96        | Yes     | 2024-12-23 | 2025-12     | 2025-09-10  | <a href="#">NCT06752668</a>       | <a href="#">NCT07096674</a>                                                               |
| ORX142      | OX2 agonist           | Neurological & Neurodegenerative Disorders | Ph1   | 208       | No      | 2025-6-30  | 2025-12-31  | 2025-07-24  | <a href="#">NCT07082829</a>       | -                                                                                         |
| Generimod   | SIP1 modulator        | Lupus Erythematosus, Systemic              | Ph3   | 420       | Yes     | 2022-12-13 | 2026-10-31  | 2025-09-22  | <a href="#">NCT05648500</a>       | <a href="#">NCT06475742</a>                                                               |
|             |                       |                                            | Ph3   | 420       | Yes     | 2023-06-26 | 2026-10-31  | 2025-09-22  | <a href="#">NCT05672576</a>       |                                                                                           |
| NXE0048149  | GPR52 agonist         | Neurology diseases                         | Ph1   | 24        | No      | 2024-06-07 | 2025-11-15  | 2024-11-05  | <a href="#">ISRCTN44913564</a>    | <a href="#">ISRCTN17231793</a>                                                            |
| NXE0039732  | EP4 antagonist        | Immuno-oncology                            | Ph1/2 | 150       | Yes     | 2023-07-13 | 2027-06     | 2025-06-08  | <a href="#">NCT05944237</a>       | -                                                                                         |
| NXE0033744  | EP4 agonist           | Inflammatory bowel diseases                | Ph1   | Up to 220 | -       | 2023-11-24 | 2026-06-30  | 2024-05-02  | <a href="#">ISRCTN70080074</a>    | -                                                                                         |

\*Primary Completion (Estimated)



# Estimation of potential market size

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

| Category     | Indication <sup>2</sup>      | 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 <sup>1</sup> | -                      | -                              | 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 <sup>1</sup> 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). <sup>2</sup> Nxera may target one segment in the market for specific diseases

# Exclusive Opt-in Rights And ROFN/ROFR<sup>1</sup>

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) <sup>2</sup> |
| ROFR /ROFN <sup>1</sup> | 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* |                              |

<sup>1</sup> ROFN/ROFR - Right of first negotiation / Right of first refusal

<sup>2</sup> 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<br>(Material) |
|-----------------------------|-----------------------|------------------------|
| Recurring                   | Costs under<br>“Core” |                        |
| Non-recurring<br>(Material) |                       | Costs under “IFRS”     |

## Operating Profit “IFRS”

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

# 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   |

## Shareholdings

(%)

|                 | FY 2024 |
|-----------------|---------|
| TemperoBio, Inc | 8.863   |
| Centessa        | 0.70    |
| Biohaven        | 0.03    |



# 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  
GangNam-Gu  
Seoul 06192

South Korea



Steinmetz Building  
Granta Park,  
Cambridge  
CB21 6DG

United Kingdom



Office 26.01  
Flexoffice Messteurm  
26<sup>th</sup> Floor  
Messeplatz 10  
CH-4058 Basel

Switzerland

2

# Thank you

BREAKTHROUGHS IN PROGRESS • BREAKTHROUGHS IN PROGRESS • BREAKTHROUGHS IN PROGRESS