EXTERNAL
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Corporate Presentation

January 2026 | Nxera Pharma Co., Ltd. (TSE: 4565)

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Agenda

01 Business Overview

02 Strategic Roadmap

03 Our Pipeline

04 Japan/APAC Business

05 Our NxWave™ Platform

06 Financial Results

07 Appendix

Business Overview

01

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

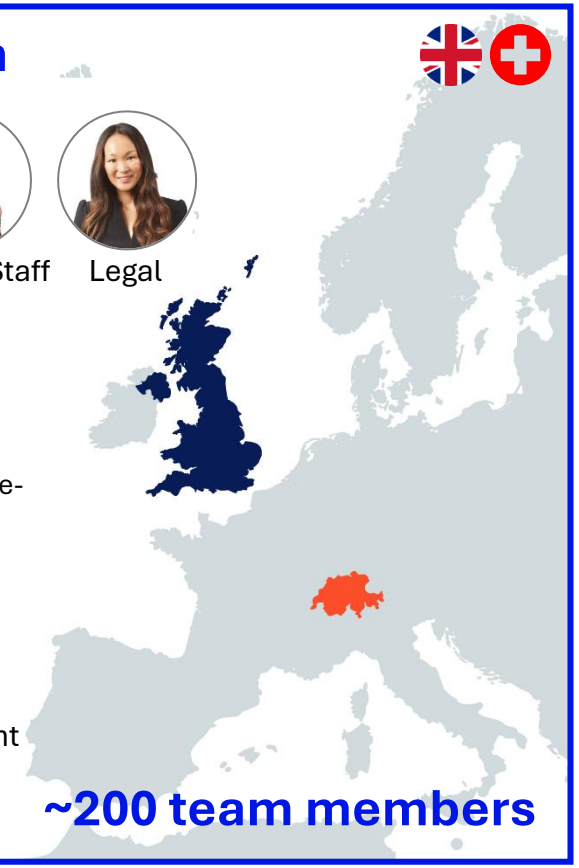
$120bn+	Neurology
$150bn+	Metabolic
$300bn+	Immunology/ GI

100+	GPCR Structures Solved with NxWave™
1,500	Patents Granted

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

Drug Discovery Platform

CEO | Research | Finance | Chief of Staff | Legal



Research & Early Clinical

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

Technical Operations

- Global CMC Operations
- Supply Chain and Quality Management

~200 team members

Commercial

Finance | Operation | Compliance

Development & Commercial

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

~200 team members

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

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

Platform

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

Commercial

2024

Nxera

Launched new corporate branding:

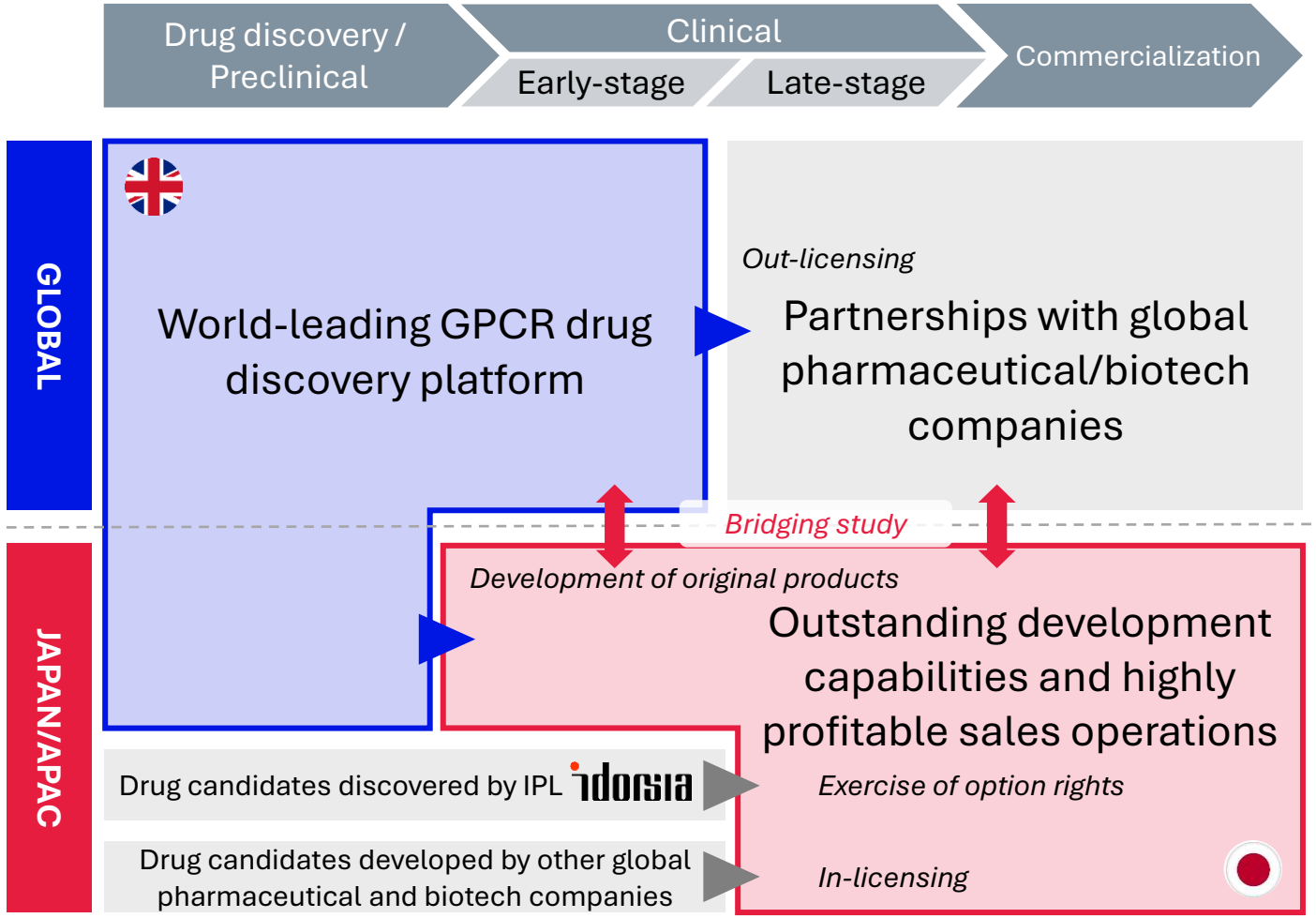
Nxera Pharma Co

With a vision to lead the next era of medicine.

From Japan, for Japan, and the world.

Building a fully integrated biopharma from Japan

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



Our source of revenue

1. Upfront payment
   Received upon a license agreement
2. Milestone payment
   Received as R&D/Sales progresses
3. Royalty
   Received based on product sales
4. Product sales

Business model

Platform

Platform

Commercial

Commercial

Priority objectives for FY2025

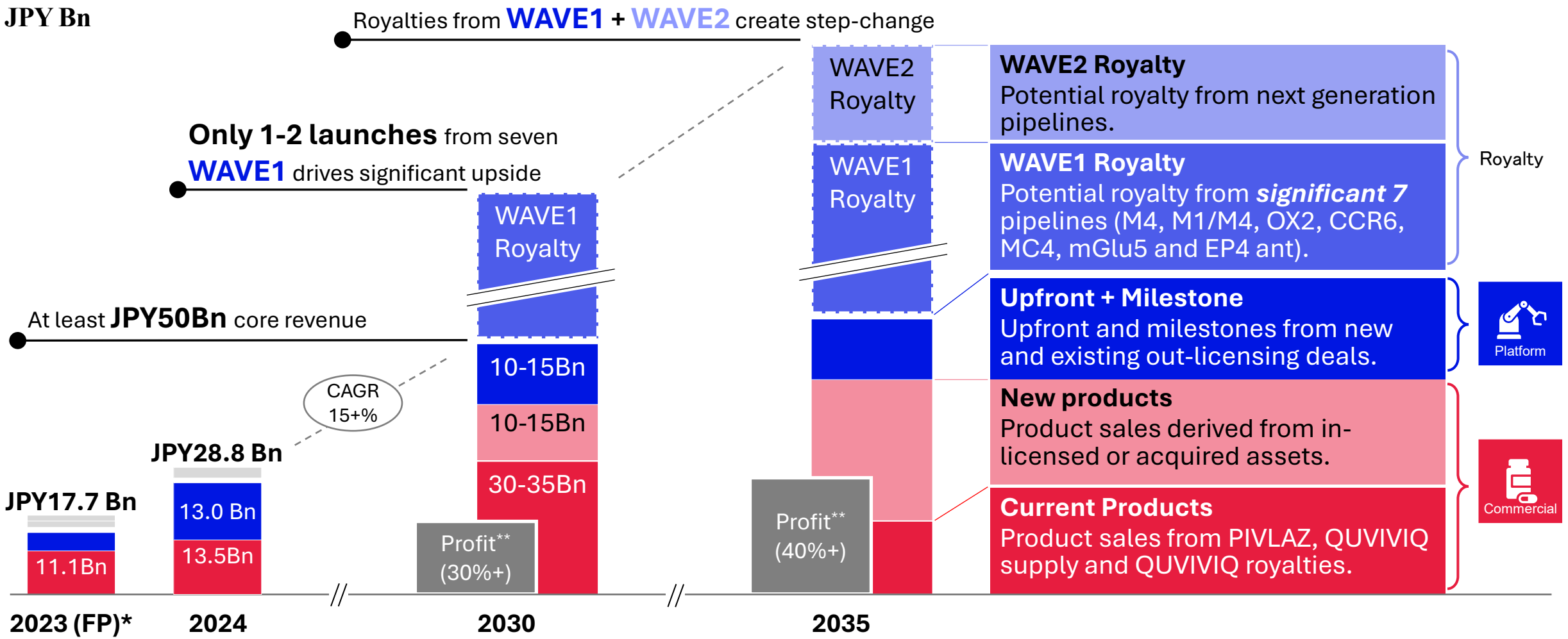
01	JPY 17 billion+ Net product sales (PIVLAZ® plus QUVIVIQ®)	Commercial
02	Acquire/in-license at least one late-stage medicine for Japan/APAC (ex-China)	Commercial
03	Execute at least one new major partnership, and initiate at least one new in-house Ph.2 study	Platform
04	Investment in systems and applications for efficiency and scalability	Corporate
05	Positive operating profit under IFRS (if GPR52 option is exercised)	Corporate

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+	**Tempero Bio** P2 mGlu5 NAM* *Substance Use Disorders* **Centessa** P2 Ox2 agonist *Narcolepsy* **Neurocrine Biosciences** P3 M4 agonist *Schizophrenia*; P2 M4 agonist *Bipolar Mania*; P2 M1/M4 agonist *Schizophrenia*	**Centessa** PreC Ox2 agonists *Neuropsych-related sleep disorders* **Neurocrine Biosciences** P1 M1/M4 agonist; P1 M1 agonist *Alzheimer's psychosis, AD/LBD*** **Nxera** P1 GPR52 agonist *Schizophrenia* **AbbVie** Disc Multiple targets *Neurology*
Metabolic	$150bn+	**Pfizer** P1 MC4 antagonist *Malnutrition*	**Lilly** Disc Multiple targets *T2D/Obesity and Others*
Immunology / GI	$300bn+	**Pfizer** P1 CCR6 antagonist *IBD* **Nxera / Cancer Research UK** P1 EP4 antagonist + PD-L1 *Immune-oncology for Advanced Solid Tumors*	**Nxera** P1 EP4 agonist *IBD*
		JPY170bn (max total royalty potential at peak)	Multi billion USD milestones and royalties

Source: EvaluatePharma, News Research, Internal Analysis
*As of late October 2025, Tempero Bio has temporarily halted advancement of the TMP-301 program and is assessing strategic alternatives.
**AD: Alzheimer's disease, LBD: Lewy Body Dementia

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



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

Our Pipeline

Programs by Design

03

Major pipeline Overview

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

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

*AD: Alzheimer's disease, LBD: Lewy Body Dementia
*NXE0039732 (EP4 antagonist) is categorized as an in-house asset as we have not licensed out. Under the Clinical Trial and Licence Agreement (CTLA) in 2022, Cancer Research UK sponsors, designs and executes a Phase I/IIa clinical trial of NXE0039732, and Nxera holds a licence to the results generated under the trial to continue the clinical development and commercialization of NXE0039732.
**As of late October 2025, Tempero Bio has temporarily halted advancement of the TMP-301 program and is assessing strategic alternatives
***APAC (ex-China) territory includes Japan, South Korea, Australia, Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam

Major pipeline Overview

	Discovery – Preclinical	Phase 1	Phase 2	Phase 3	Filed	Commercial
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PARTNERED	Key discovery collabs.: Lilly – Diabetes/Metabolic; abbvie – Neurology Key technology collabs.: Antiverse – AI-driven; precisionlife – Neurology & Autoimmune	M_1M_4 ag. NBI'569 – Alzheimer's psychosis (Neurocrine) M_1 ag. NBI'567 (J) – AD Cognition*/LBD* (Neurocrine) CCR6 ant. PF'894 – IBD (Pfizer) MC4 ant. PF'669 – Malnutrition (Pfizer) OX2 ag. ORX142 – Neurology (Centessa)	M_4 ag. NBI'568 – Bipolar Mania (Neurocrine) M_1M_4 ag. NBI'570 – Schizophrenia (Neurocrine) OX2 ag. ORX750 – Narcolepsy, IH (Centessa)	M_4 ag. NBI'568 – Schizophrenia (Neurocrine) Neurocrine Biosciences: Total Milestones: $2.6bn; Royalties: high-single digit to mid-teens Pfizer: Total milestones: $570m; Royalties: Mid to high single digits Cenerimod (A) – SLE (Viatris)		Respiratory Portfolio – COPD / Asthma (Novartis)

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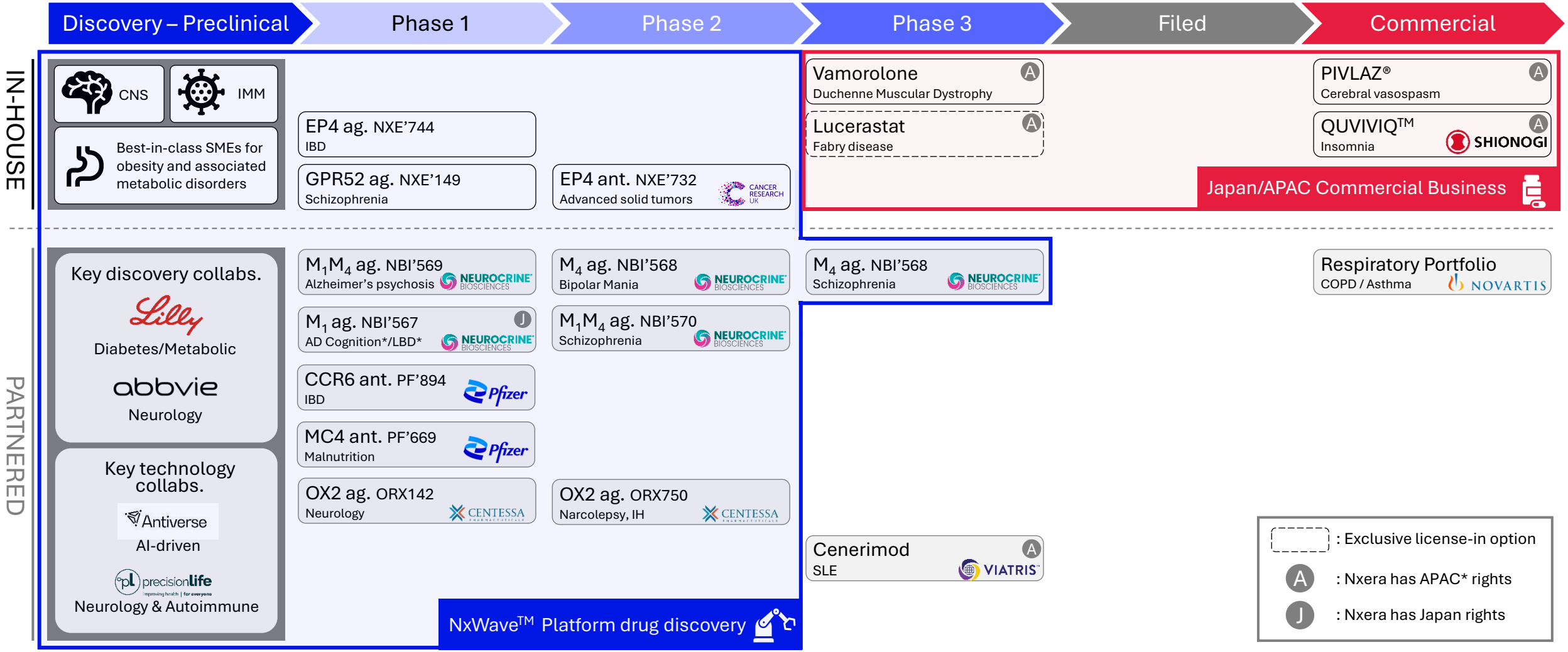
Major pipeline Overview



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Looking ahead to potential catalysts in 2026*

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

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

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

Key strategy for each business category

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

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

Japan/APAC Business

Deliver innovation to patients in Japan/APAC

04

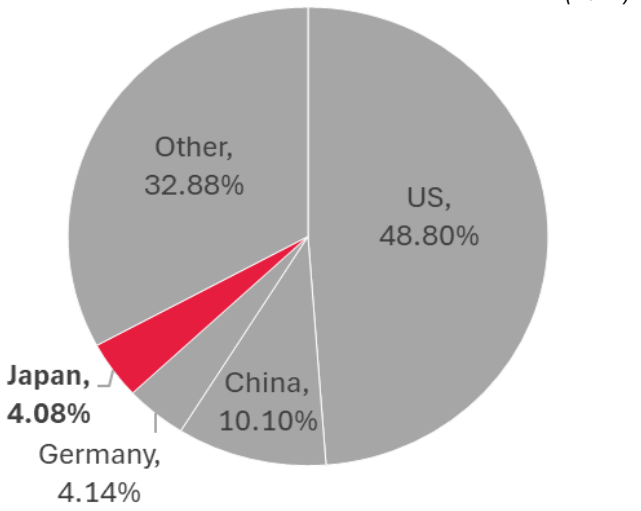
Commercial

Japan will serve as our base to expand across APAC markets

Japan is an attractive, established market with strong volumes

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

Market size share *(2024)*

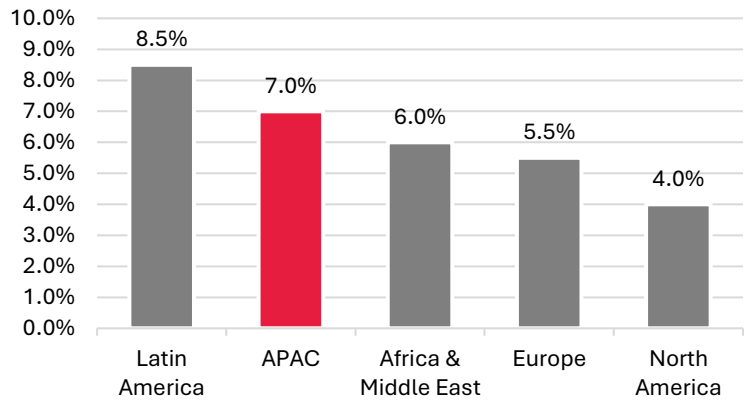


Favourable JP market environment

- ✓ National healthcare coverage
- ✓ Timely reimbursement (i.e., within 90 days after regulatory approval)
- ✓ Government initiatives to 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

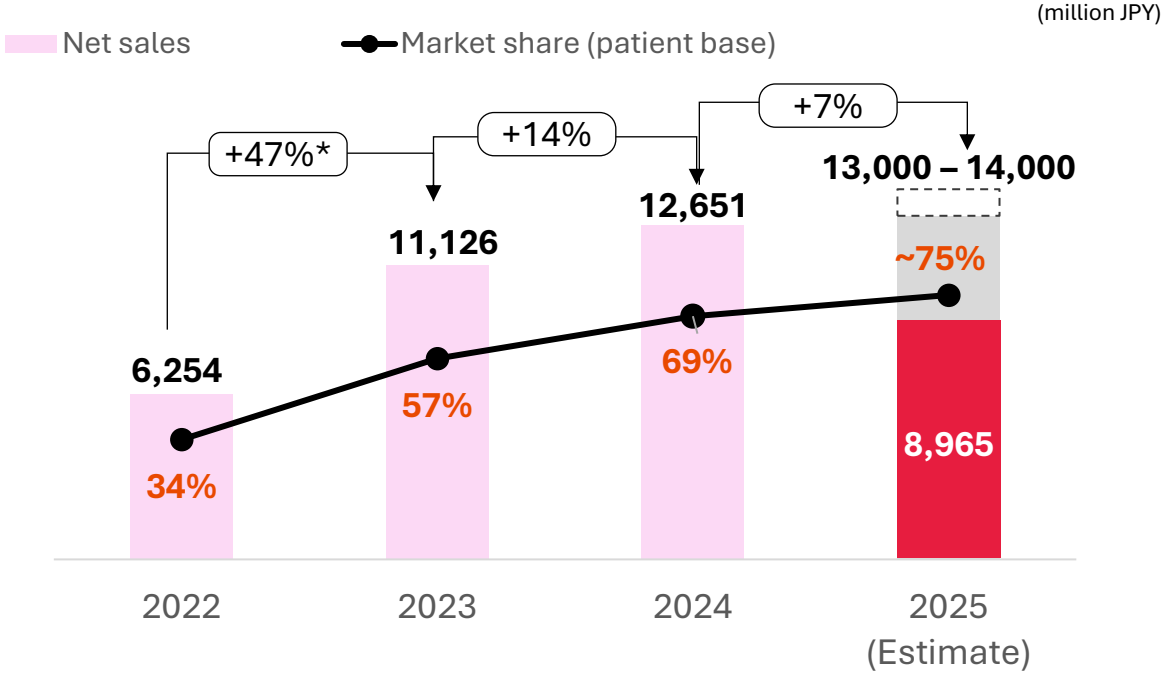
PIVLAZ® (clazosentan, an endothelin A antagonist)

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

エンドセリン受容体拮抗薬 薬価基準収載
ピヴラッツ® 点滴静注液 150mg

Commercial

PIVLAZ® sales growth



2025 PIVLAZ® highlights

- ✓ **> 23,000** patients were treated by PIVLAZ® since the launch to Sep 2025.
- ✓ Market share reached to **73%** (2025 average as of Aug)
- ✓ **103** abstracts were presented at annual congress of STROKE2025
- ✓ Academic society drafted "Clazosentan Optimal Use Manual", which would be published in Feb-2026

Pivlaz® is now the clear Standard of Care (SoC) in Japan

Source: MDV DPC hospital data

*: Comparison of 2-4Q of 2022 and 2023,

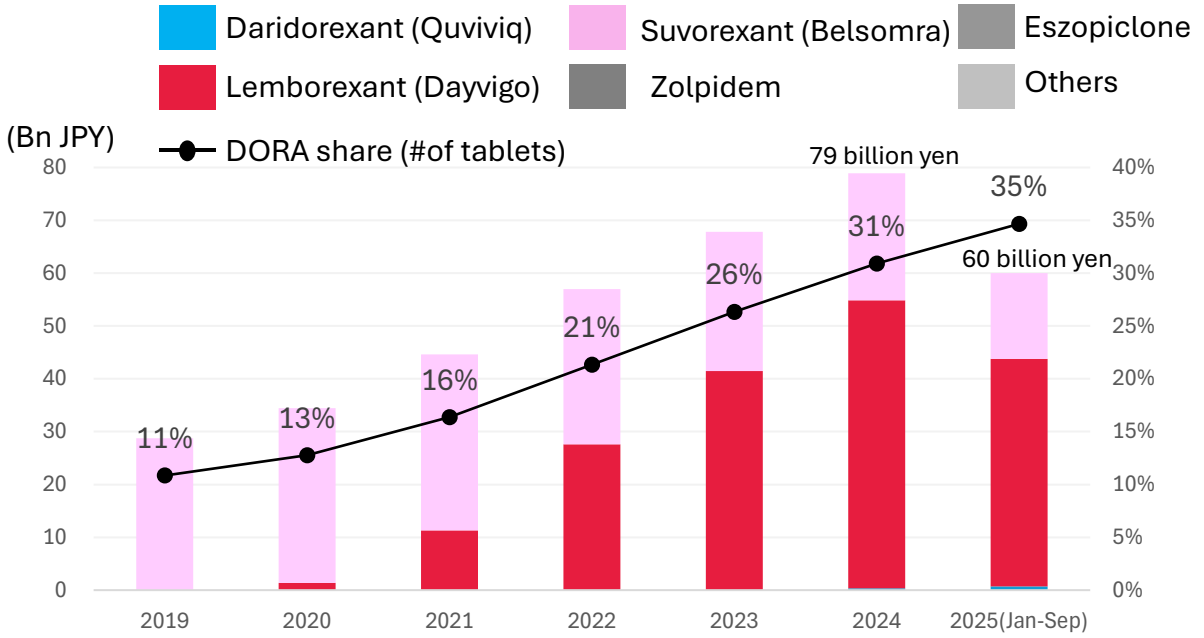
QUVIVIQ® (daridorexant, dual orexin antagonist "DORA")

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

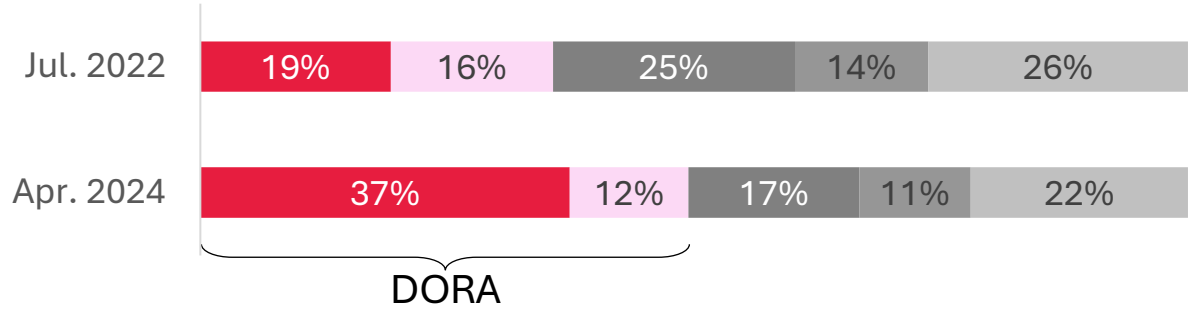
不眠症治療薬 / オレキシン受容体拮抗薬 クービビック®錠 25mg 50mg 薬価基準未収載

Commercial

Sales and market share (NHI-base)



Prescription share (Most frequently prescribed sleeping pills)



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

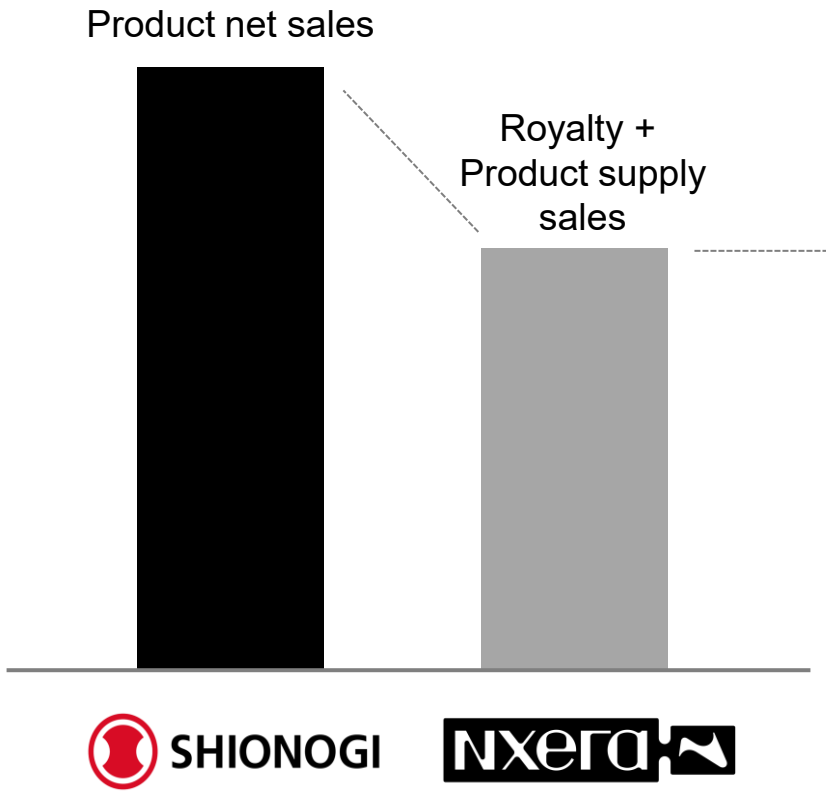
Source: Nikkei Medical (2022/7/23, 2024/4/13)

QUVIVIQ® Business structure

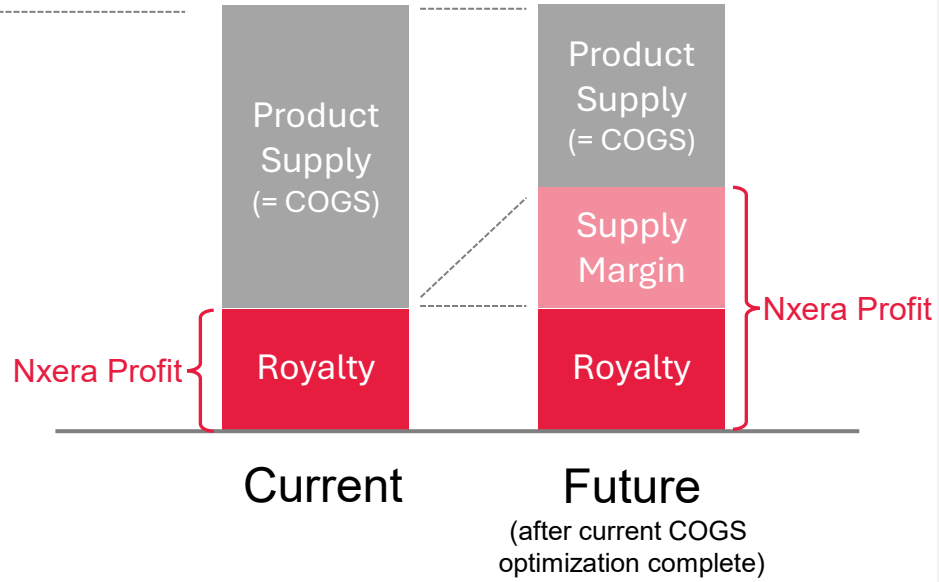
Royalty profits initiated and supply margin expected in a few years

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

Sales structure



Profit structure for Nxera



Supply chain optimization

Comprehensive strategy to optimize the end-to-end supply chain

Achievements as of today

- ✓ Establish Nxera independent supply chain from the licenser
- ✓ Regulatory approval on 2nd API source in October

Future plan

- ✓ Achieve further cost optimization on raw materials
- ✓ Optimize drug product and packaging sourcing

Nxera

Commercial

Full year product sales guidance

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

エンドセリン受容体拮抗薬 薬価基準収載
ピヴラッツ® 点滴静注液 150mg

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

Target sales in FY2025

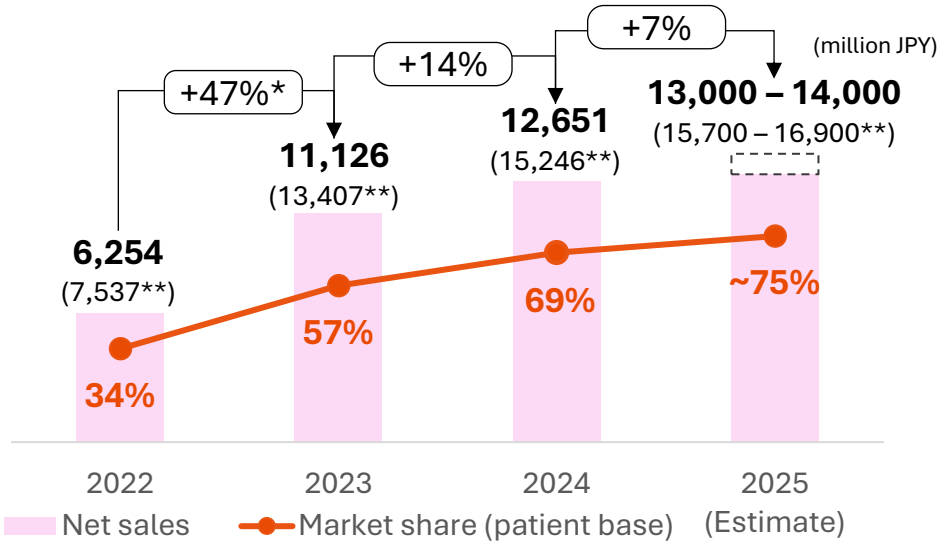
13.0 – 14.0 Bn JPY
(NHI Sales:15.7 – 16.9Bn JPY)

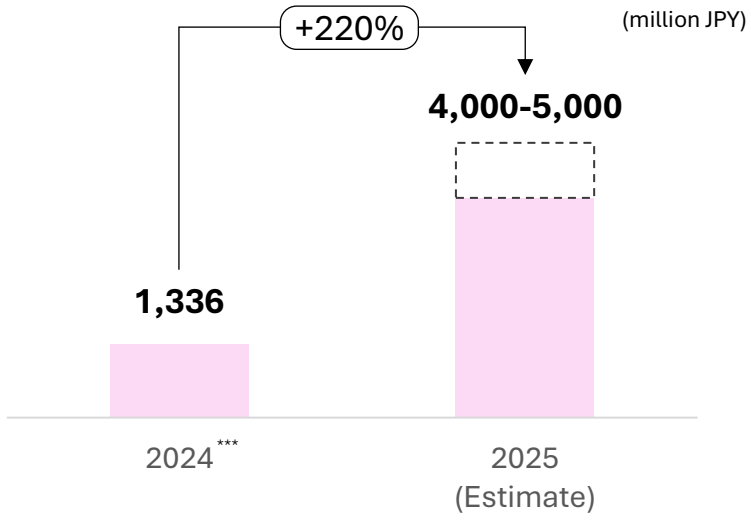
+7%

4.0 – 5.0 Bn JPY
(Shionogi:FY26/3E = 2.5 Bn JPY)

+220%

Sales trend





Source: MDV DPC hospital data

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

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

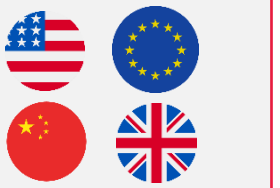
Commercial

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

Vamorolone (AGAMREE®)

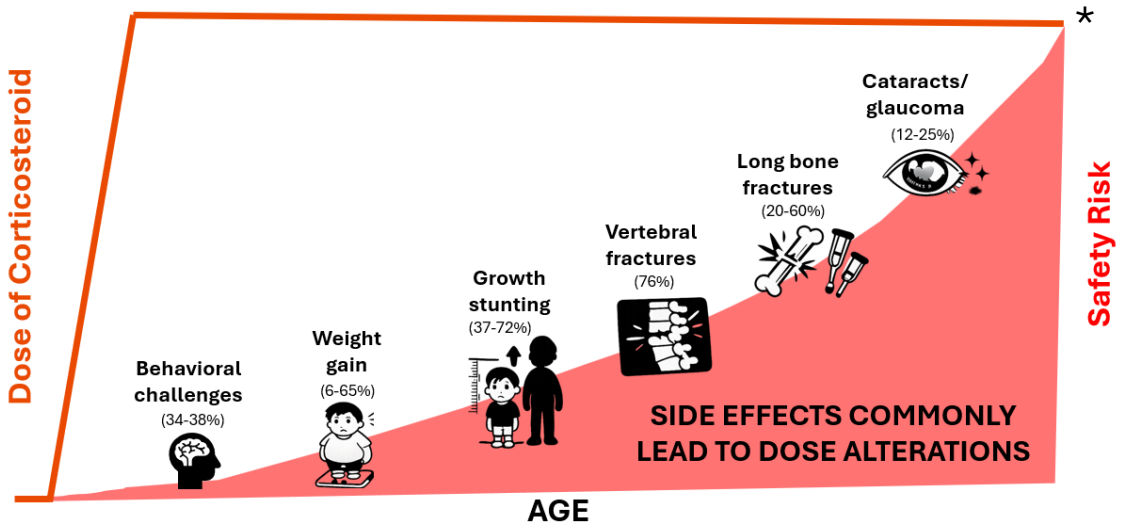
- First-in-class drug candidate that binds to the **same receptors as corticosteroids** but modifies the downstream activity of the receptors
- Nxera has the development rights for **Japan, South Korea, Australia and New Zealand**
- DMD treatment is concentrated in a limited number of centers and there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

Approved



Duchenne Muscular Dystrophy (DMD)

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



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

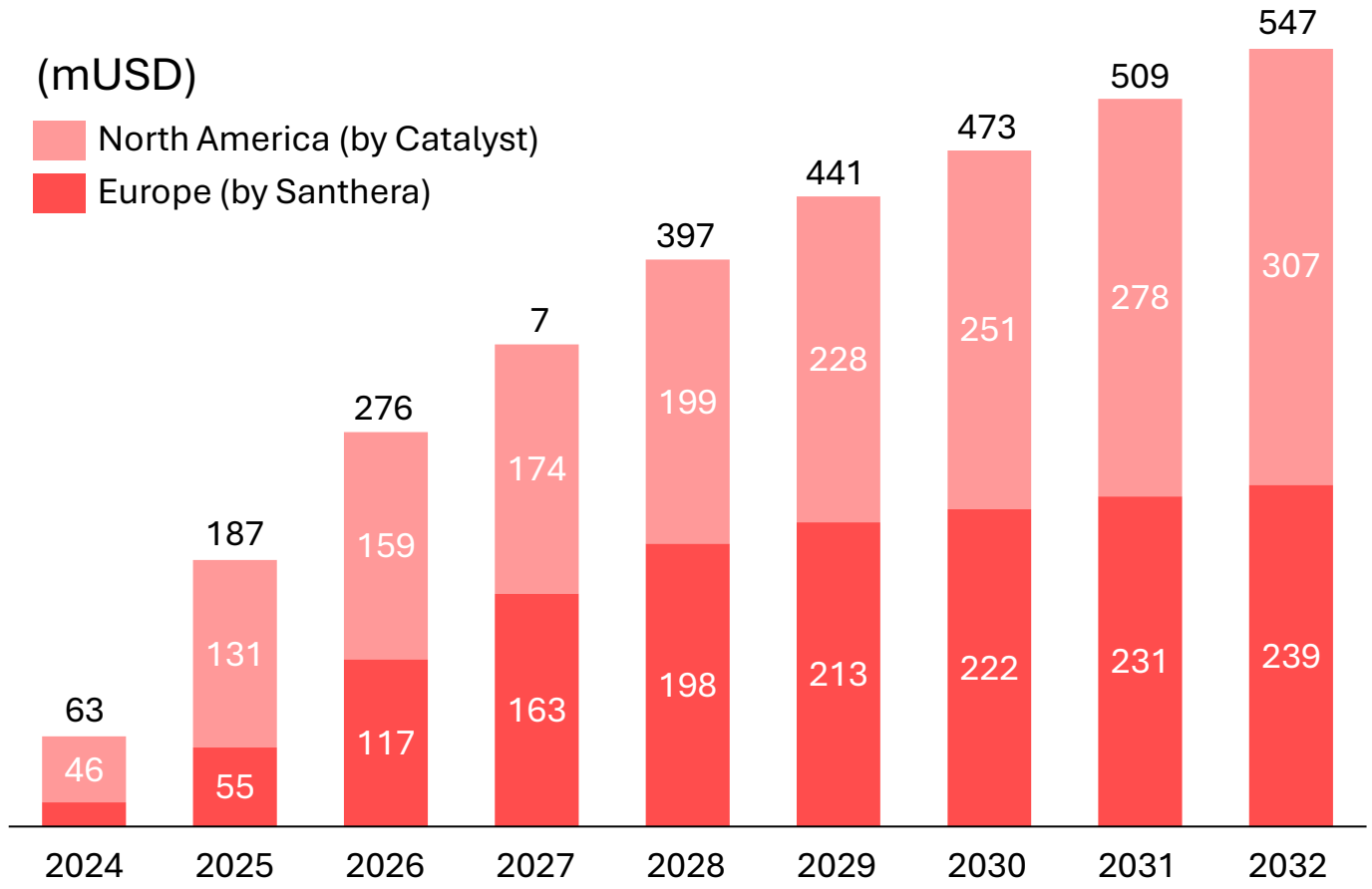
Commercial

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

Compared with conventional corticosteroid therapy, the risk of treatment-related adverse events is reduced

- Vamorolone confronts the limitations of standard corticosteroid therapy
- Topline data from the recent GUARDIAN clinical study showed **durable efficacy** and **markedly improved safety** of vamorolone vs. standard corticosteroids
- Study demonstrated reduction of steroid-associated adverse events related to:
  - Growth – *normal growth maintained (p<0.0001)*
  - Bone health – *lower vertebral fracture rate (p=0.0061)*
  - Eye health – *lower incidence of cataracts (p<0.015) and no cases of glaucoma*
- Reduction of side effects allows patients **to maintain treatment**

Consensus sales forecast of vamorolone in other countries

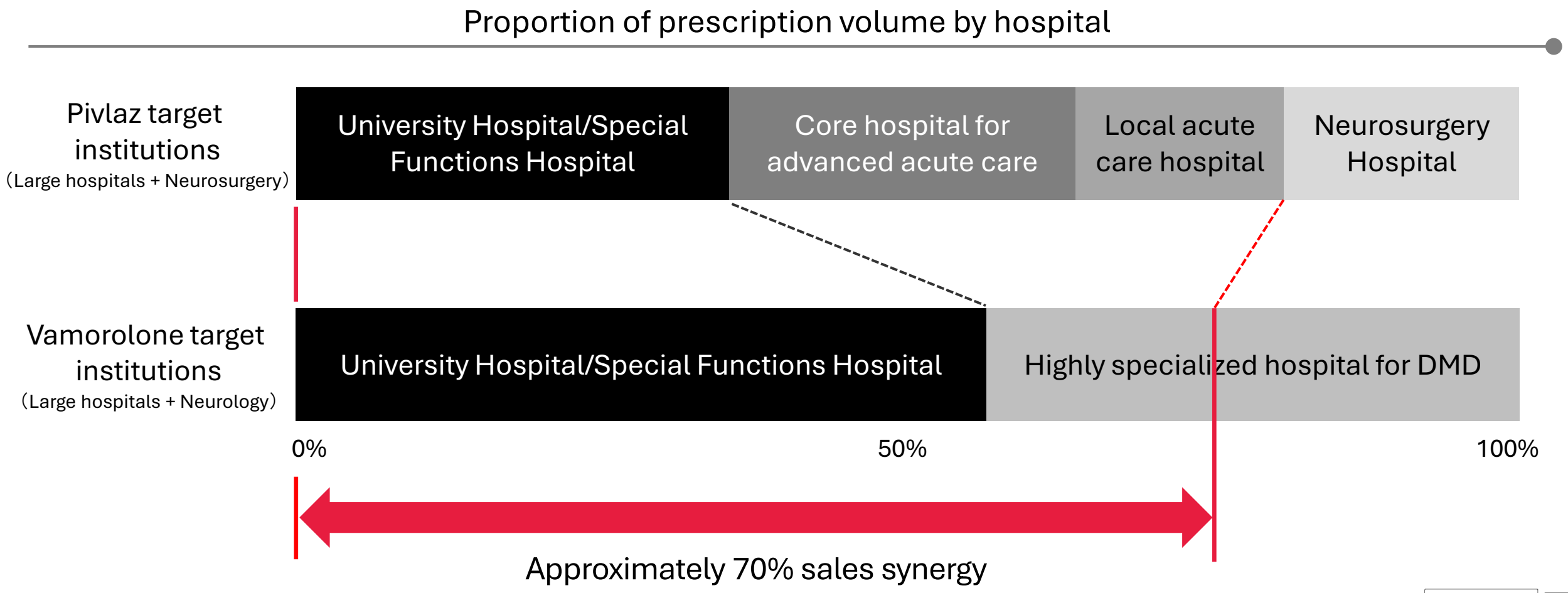


*Source: Evaluate Pharma, December 2025

Commercial

Synergy with Pivlaz

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



Our NxWave™ Platform

Cutting-edge Science

05

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

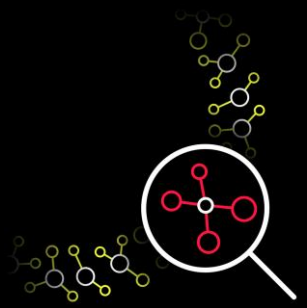
Platform

Target ID and Validation

Identifying the best targets

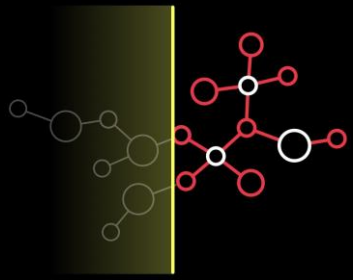
NxStaR™

Stabilising the right targets



NxHit™

Identifying the optimal hits



NxDesign™

Selecting the best candidate

Translational Med.

Testing the therapeutic hypothesis

World-leading productivity

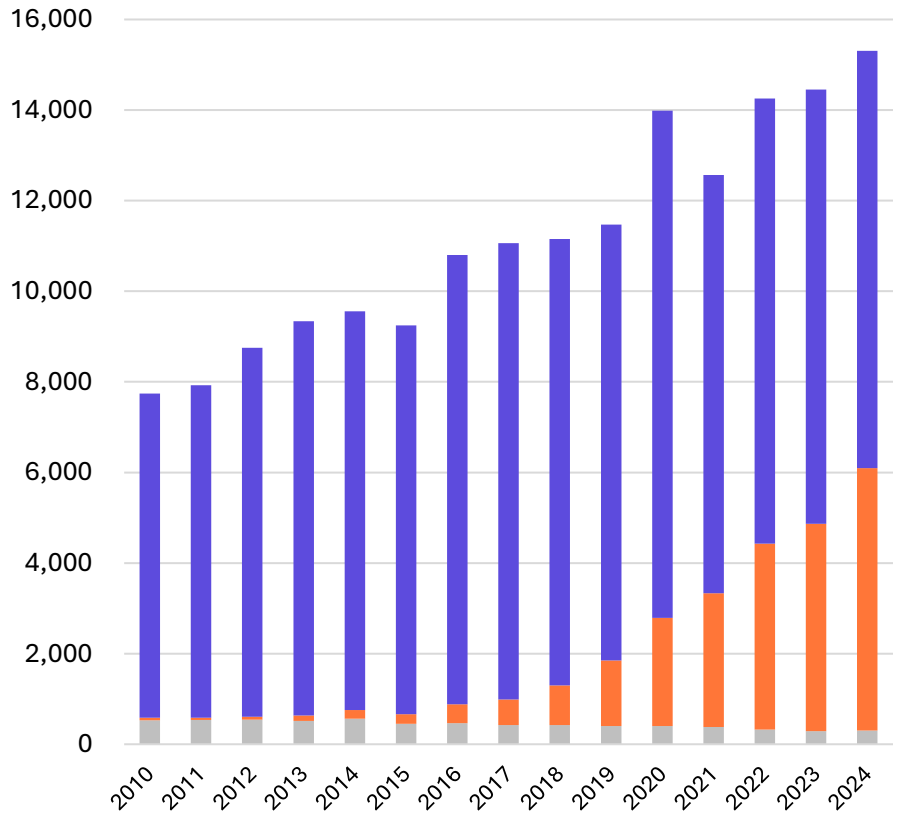
	Clinical Candidates	Phase 1	Phase 2	Phase 3
Total	29	18	5	1
Active (as of August 2025)	✓ 15	✓ 11	✓ 4	✓ 1

Platform

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 structures solved by technology



X-ray

NXera

Cryo-EM

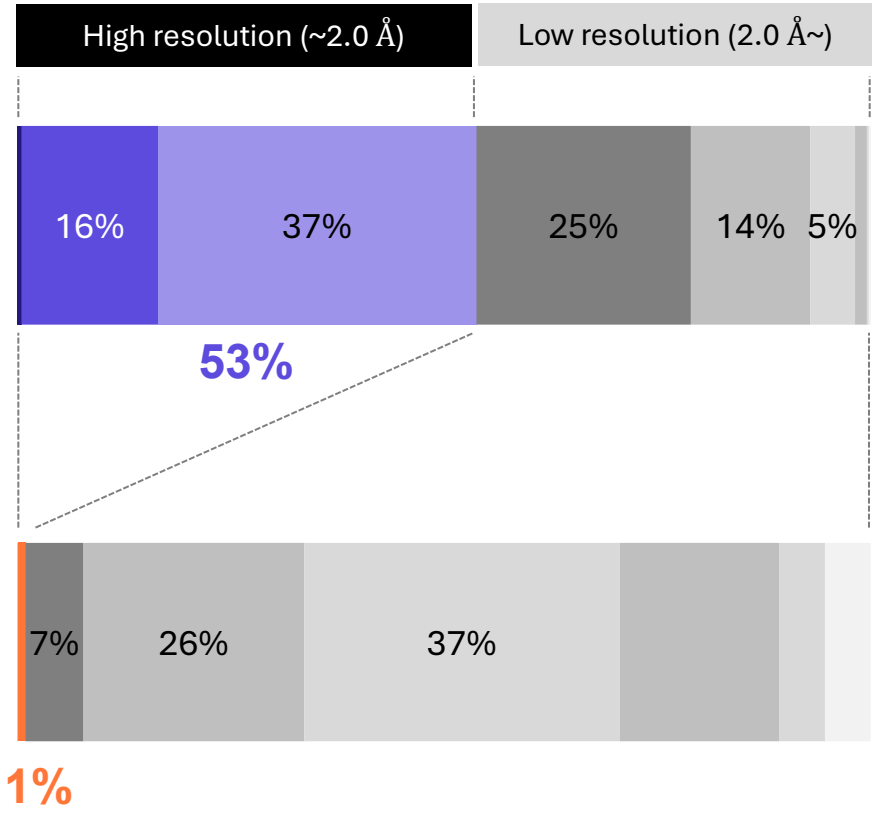
NXera

septerna

TECTONIC Therapeutic

STRUCTURE THERAPEUTICS

Resolution by technology



Source: Protein Databank

NXera

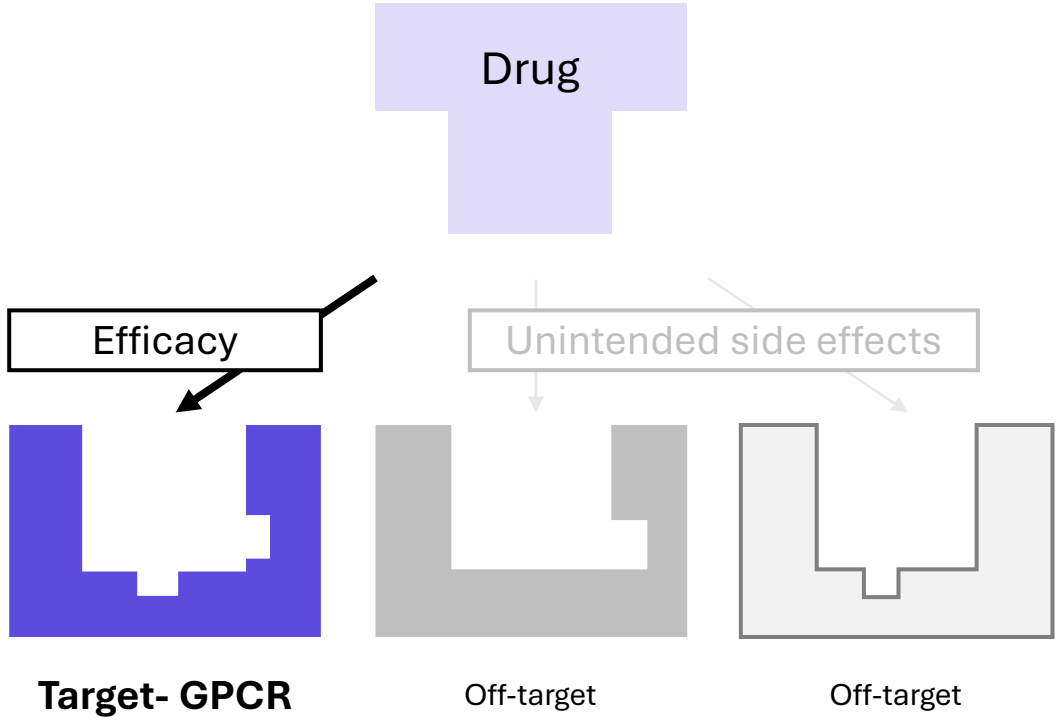
Platform

Our platform enables precise design of GPCR models

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

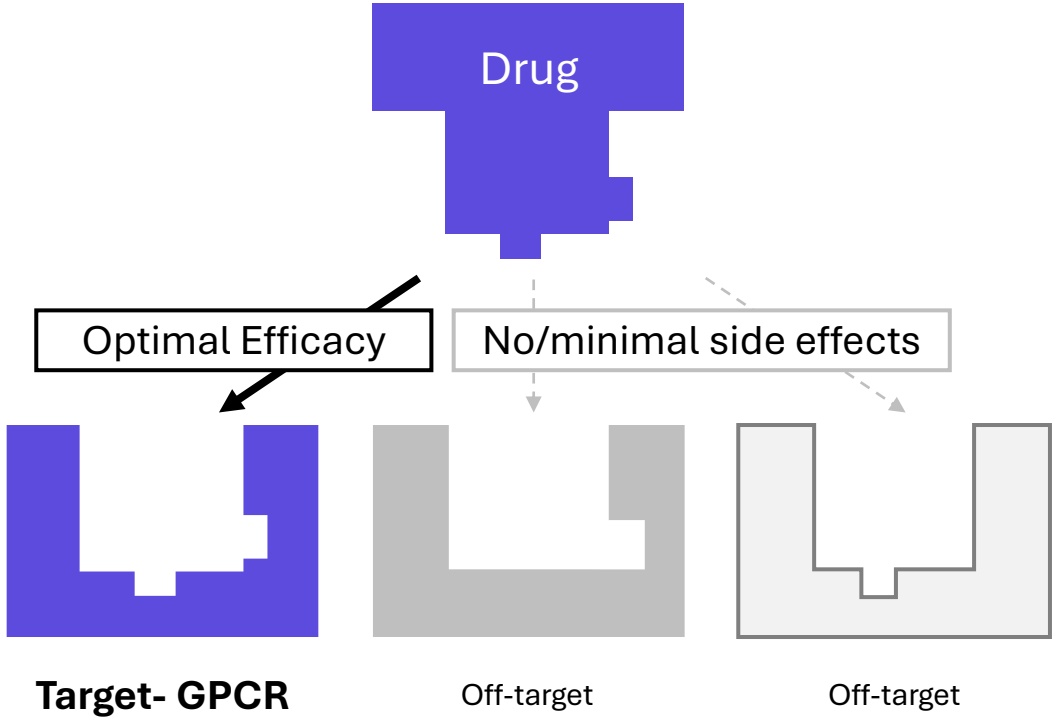
Imprecise GPCR model: **Standard Medicine**

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



Precise GPCR model: **Optimized Medicine**

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

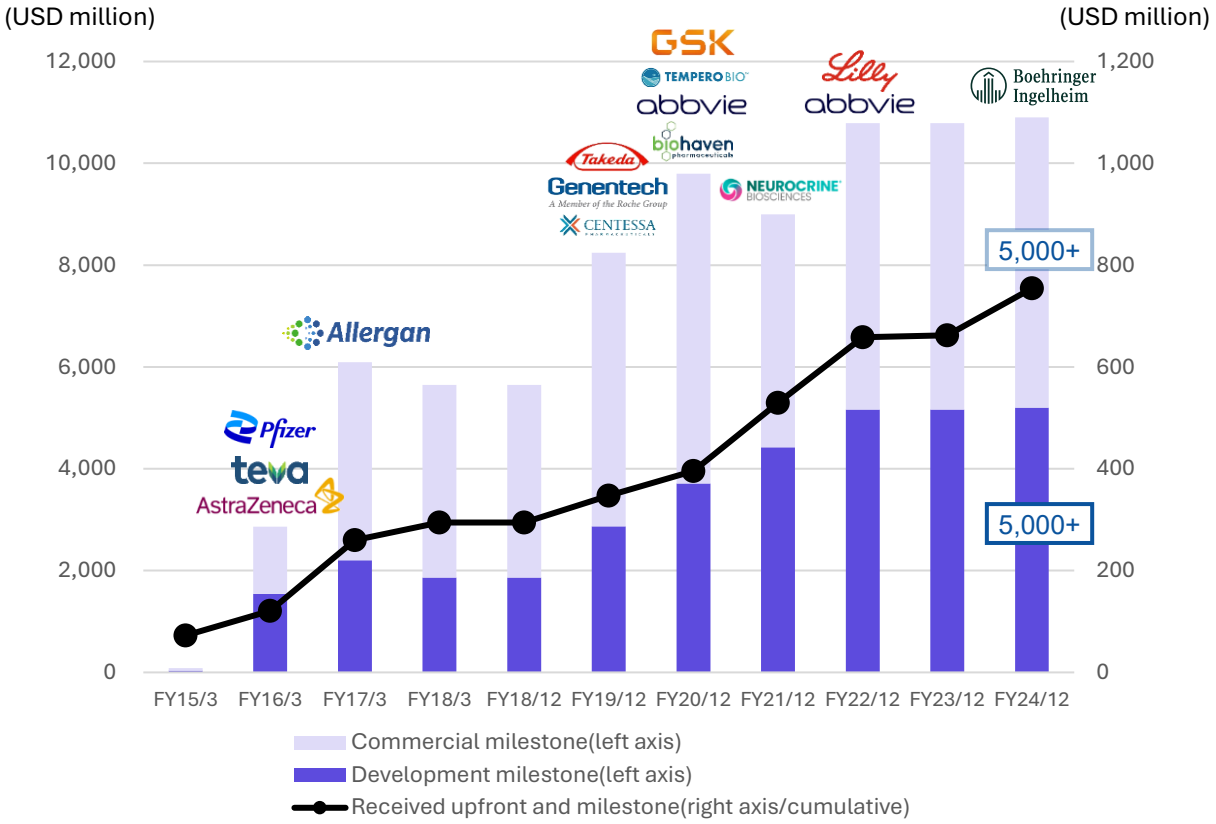


Platform

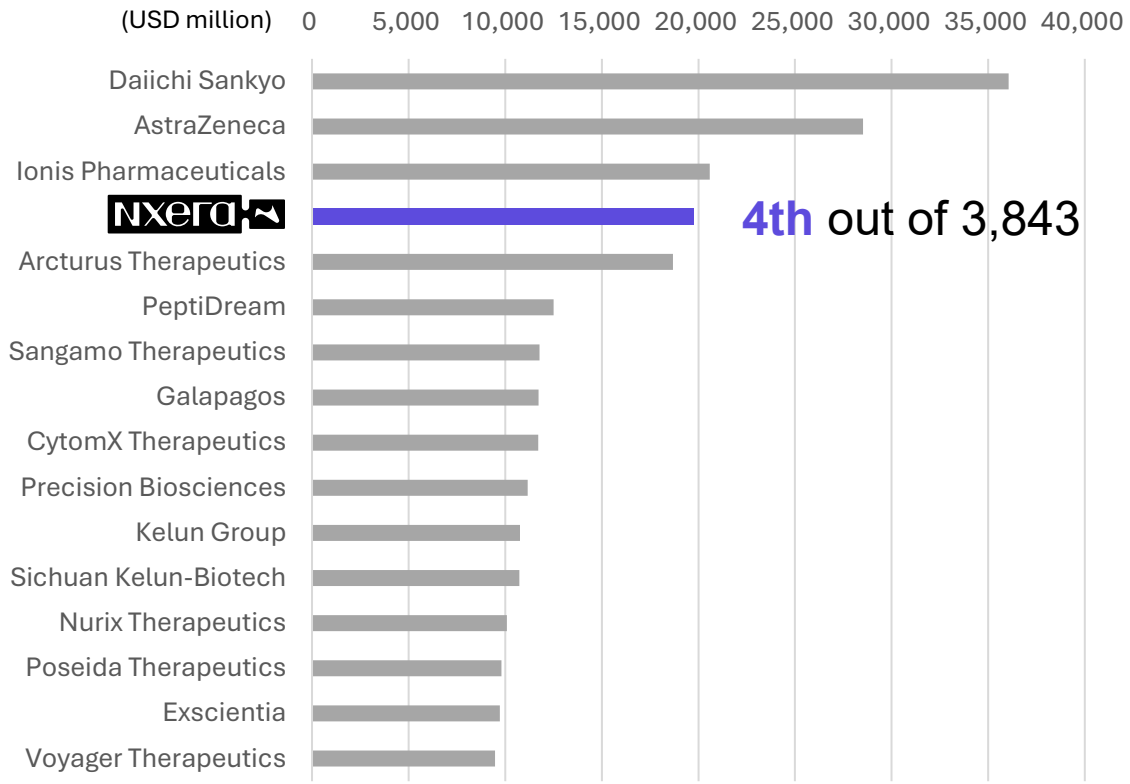
Our track record of major licensing transactions speaks for itself…

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

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



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



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

Platform

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

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

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

[1]Potential option fees, development, regulatory and commercial milestone payments agreed at the time of transaction. Nxera is also eligible to receive tiered royalties ranging from high single digit to mid-teen percentage on future net sales of any products developed under the partnership. [2] AbbVie has the option to expand the collaboration by an additional three targets

NEUROCRINE BIOSCIENCES

Platform

Muscarinic program development.

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

Article

Selective Muscarinic Receptor Agonist Xanomeline as a Novel Treatment Approach for Schizophrenia

First clinical evidence for benefit of xanomeline in schizophrenia. Small clinical study (N=10), sig. effects on PNASS and BPRS

Shekar et al Am J Psychiatry 2008; 165:1033–1039

2008

Heptares Therapeutics Muscarinic M4 agonist project initiated

2012

KARUNA THERAPEUTICS

Positive KarXT Phase2 clinical data in schizophrenia

NXE0016878 (NBI-568) Ph1 FTIH NCT03244228. The first M4 selective agonist in clinical development

Allergan

Nxera

2017

cerevel

Cerevel M4 PAM Phase1b positive data (Emraclidine)

Nxera and Neurocrine Muscarinic deal for development of M1, M4 and M1/M4 agonists

NEUROCRINE BIOSCIENCES

Nxera

2019

2021

KARUNA THERAPEUTICS

Positive KarXT Phase3 clinical data in schizophrenia

Phase2 Top Line Data with NBI-568. NCT05545111

NEUROCRINE BIOSCIENCES

Nxera

2022

2024

Bristol Myers Squibb™

KARUNA THERAPEUTICS

COBENFY™ FDA approved 26th September 2024

2025

Phase3 Starts with NBI-568

NEUROCRINE BIOSCIENCES

Nxera

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

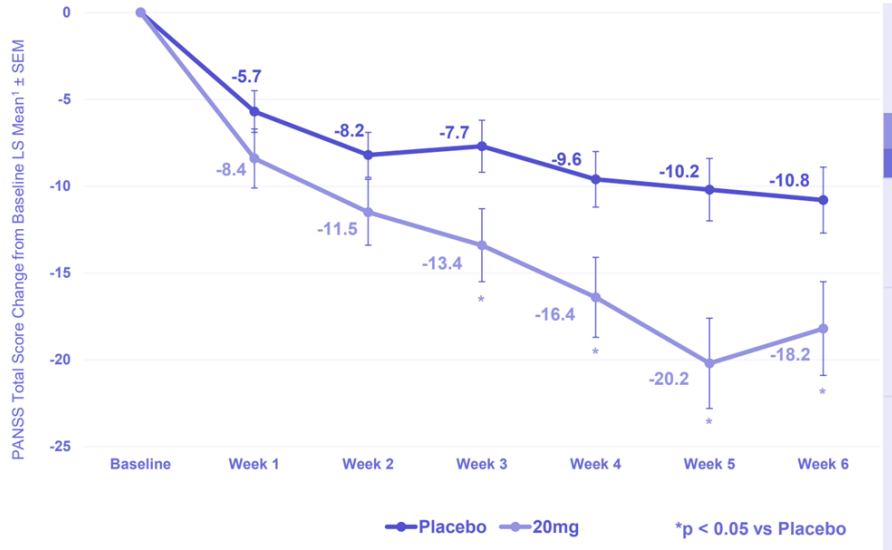
Nxera

Topline Results for Phase 2 Trial of M4 Agonist

Platform

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



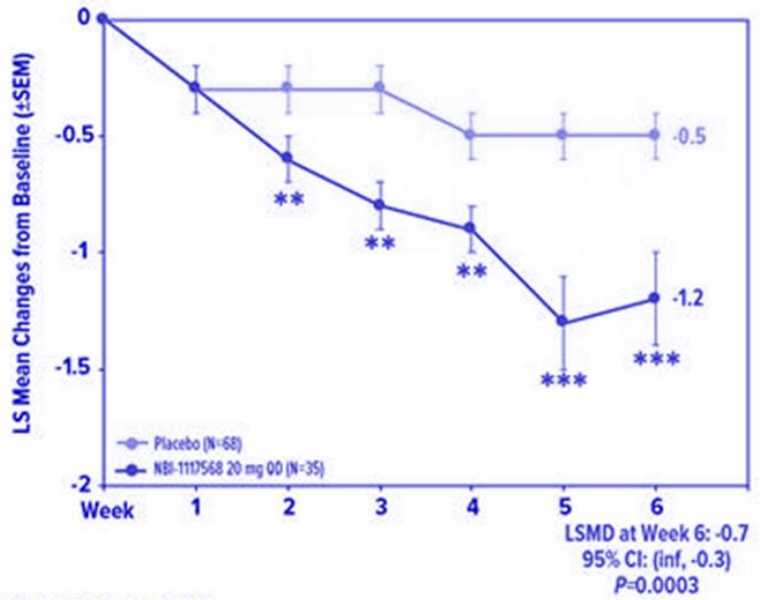
20mg QD Efficacy Data
Week 4 – Week 6

Week	4	5	6**
PANSS Total Score			
LS Mean[1]	-16.4	-20.2	-18.2
LS Mean Difference vs. Placebo[1]	-6.8 p = 0.008	-10.0 p < 0.001	-7.5 p = 0.011
Effect Size[2]	0.53	0.72	0.61

** Primary Endpoint = Week 6

[1] Least-squares (LS) means are from a MMRM which includes treatment group, visit, and study period as fixed effects; treatment group-by-visit interaction; baseline PANSS total score as a covariate; and subject as a random effect.
[2] Effect size (Cohen's D) is based on observed data.

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."

Source: Neurocrine presentation – Topline Results for Phase 2 Trial of NBI-1117568 (NBI-'568) in Schizophrenia, August 28, 2024

NEUROCRINE BIOSCIENCES

Platform

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

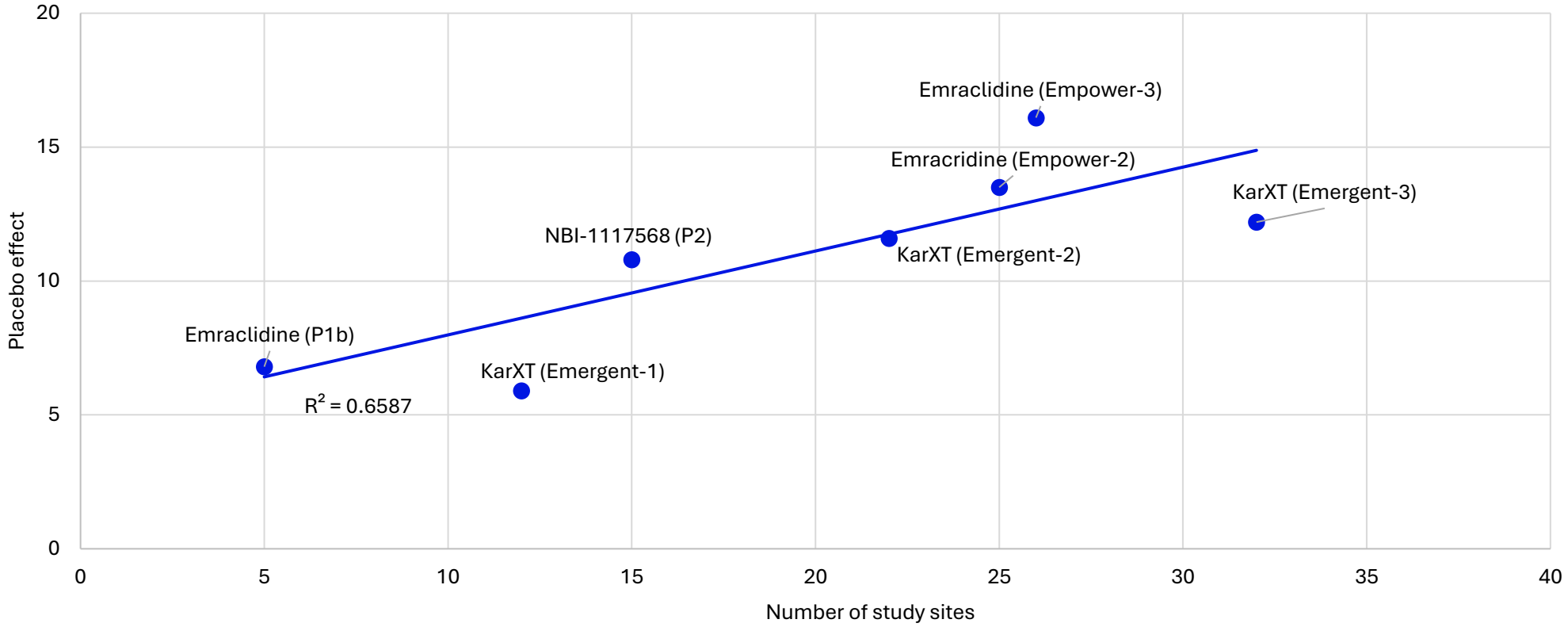
	Neurocrine/Nxera	Neurocrine/Nxera	BMS/Karuna	AbbVie/Cerevel
Compound	NBI-1117568	NBI-1117568	Cobenfy/Kar-XT	CVL-231/Emraclidine
Study name	NCT05545111	NCT06963034/NCT07105098	EMERGENT-2/3	EMPOWER-2/3
Route of Administration	oral（once daily）	oral（once daily）	oral（twice daily）	oral（once daily）
Size	213	580+	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) 32 sites (EMERGENT-3)	26 sites (EMPOWER-2) 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 (Week 6)	PANSS Total Score Change (Week 5)	PANSS Total Score Change (Week 5)	PANSS Total Score Change (Week 5)

NEUROCRINE BIOSCIENCES

Platform

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"

Source: Neurocrine presentation – Topline Results for Phase 2 Trial of NBI-1117568 (NBI-'568) in Schizophrenia, August 28, 2024

NXera

NEUROCRINE BIOSCIENCES

Platform

Safety: Adverse Events Risk

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

NBI-568

	Placebo N=70	20mg QD N=40	40mg QD N=39	60mg QD N=34	30mg BID N=27	All Treated 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[20]

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		
NBI-568	★ Similar to placebo	Similar to placebo	Somnolence Dizziness	Nothing	Once a day
Cobenfy	★ x3-5 vs. placebo (Four items with 10% or more)	★ x4 vs. placebo (Occurred in 5.9%)	Dry mouth	Yes *(1 hour before or 2 hours after a meal)*	Twice a day *(co-administered with trospium chloride)*

Source: Neurocrine presentation – Topline Results for Phase 2 Trial of NBI-1117568 (NBI-'568) in Schizophrenia, August 28, 2024, KarXT for Schizophrenia draft evidence report Nov. 28, 2023 (https://icer.org/wp-content/uploads/2023/07/ICER_Schizophrenia_Draft_Report_For-Publication_112823.pdf)

NXERA

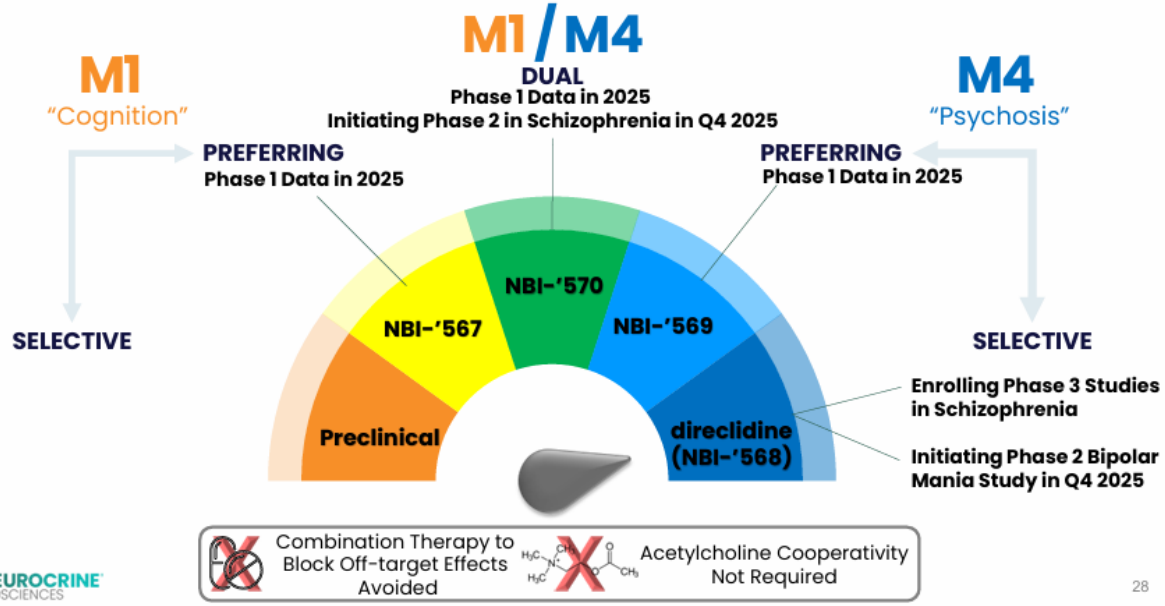
Neurocrine is advancing the world's most comprehensive portfolio of muscarinic agonists to treat neuropsychiatric disorders

NEUROCRINE BIOSCIENCES

Platform

Muscarinic Platform Includes Multiple Clinical Programs

From M1 to M4 Selective Orthosteric Agonists



NEUROCRINE BIOSCIENCES

28

Compounds	Target	Indication	Phase1	Phase2	Phase3
Direclidine (NBI'568)	M4 agonist	Schizophrenia			
Direclidine (NBI'568)	M4 agonist	Bipolar Mania			
NBI'570	M1/4 agonist	Schizophrenia			
NBI'569	M1/4 agonist	Alzheimer's psychosis		Planned to initiate a Phb in 2026	
NBI'567	M1 agonist	AD Cognition/ LBD		Planned to initiate a Ph2 in 2026	

There are now five clinical-stage programs spanning the M1, M4, and dual M1/M4 mechanisms designed using NxWave™ - selective orthosteric agonists to treat schizophrenia, bipolar mania, and beyond

Source: Neurocrine presentation – Q3 2025 Earnings Presentation, October 28, 2025

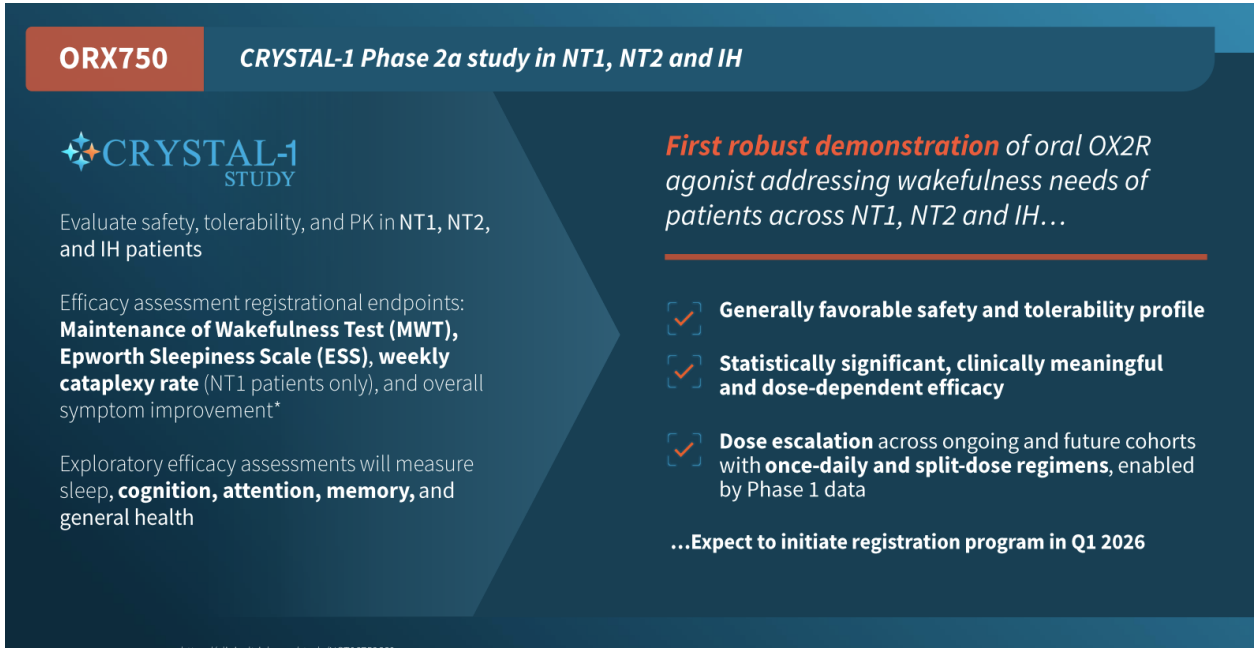
NXERA

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

CENTESSA PHARMACEUTICALS

Platform

Potential BIC for NT1, NT2 and IH



Phase 2a study update

	Endpoints
Maintenance of Wakefulness Test (MWT)	>20 min change at 1.5mg vs baseline (with half of participants >30 min). *NT1* >10 min change at 4mg vs baseline. *NT2*
Epworth Sleepiness Scale (ESS)	1.5mg = 5.1 vs 18.7 (placebo). *NT1* 4mg = 8.1 vs 15.9 (placebo). *NT2*
Weekly Cataplexy Rate (WCR)	87% relative reduction at 1.5mg vs placebo. *NT1*
Participants	55 participants (NT1, NT2 & IH)
Next step	Registrational Program initiation planned for Q1 2026

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

Source: Centessa presentation – Corporate Overview, November 2025

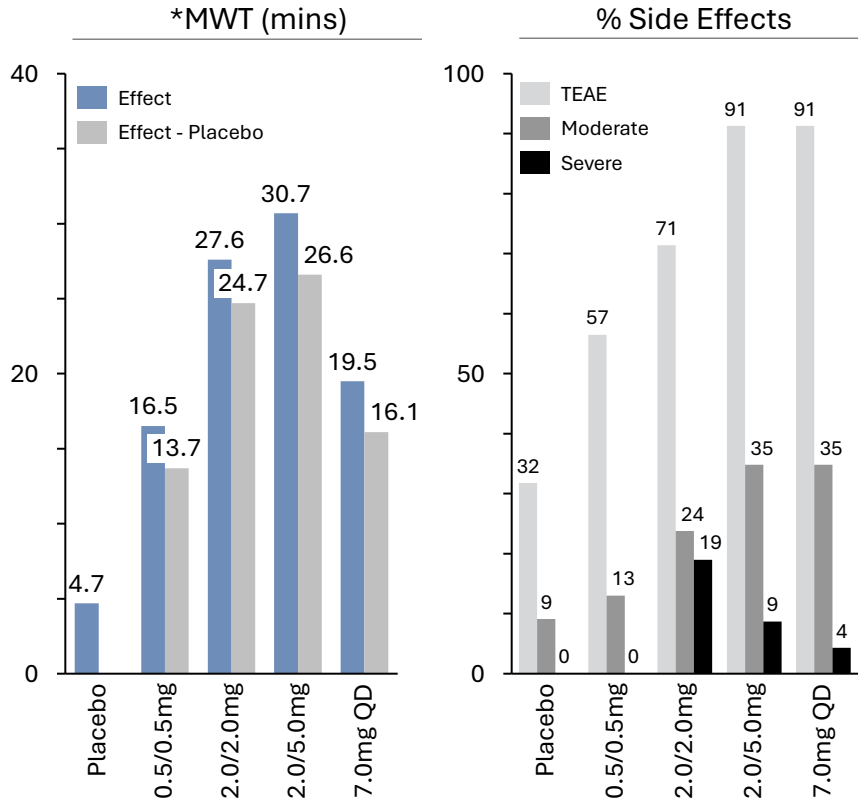
NXera

Data on OX2 agonist competitors

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

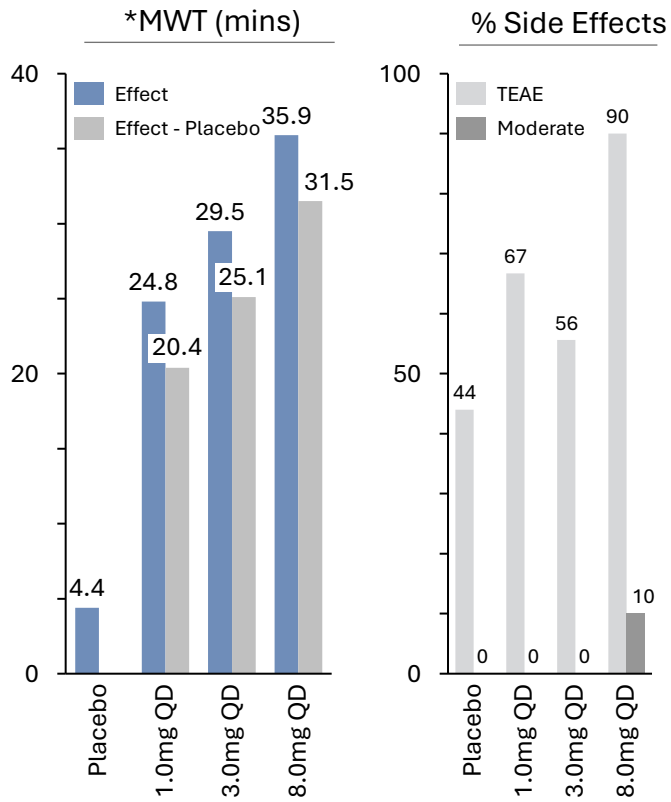
Platform

TAK-861



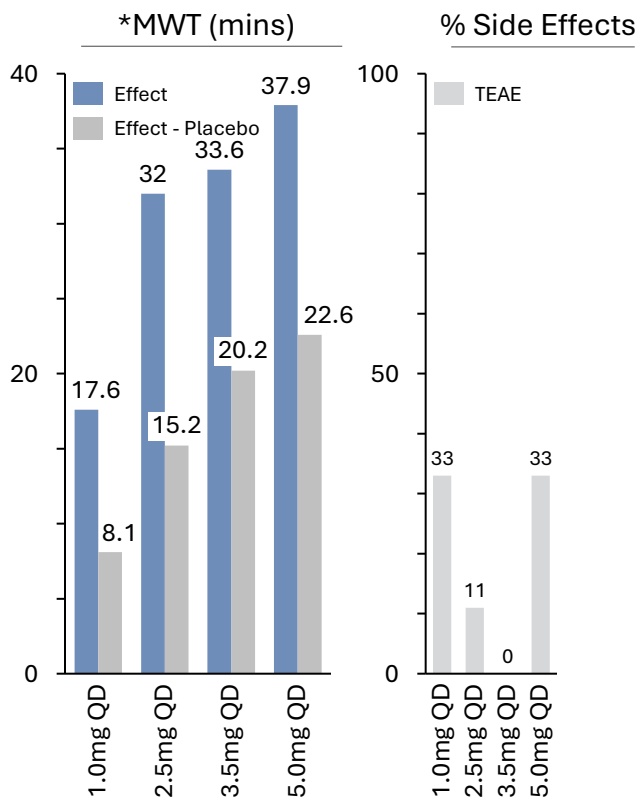
- **Ph2b NT1 patients**
- n=112 (Week8)

ALKS2680



- **Ph1b NT1 patients**
- n=34

ORX750



- **Ph1b healthy volunteers**
- n=10

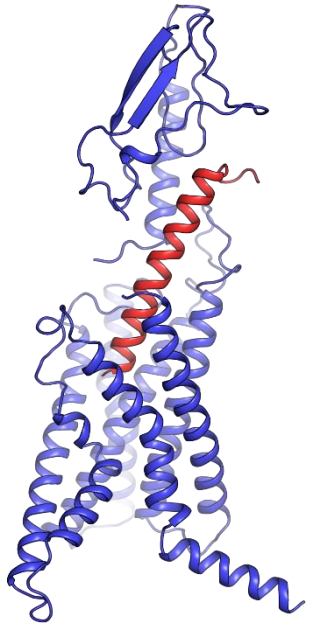
*MWT = Maintenance of Wakefulness Test

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

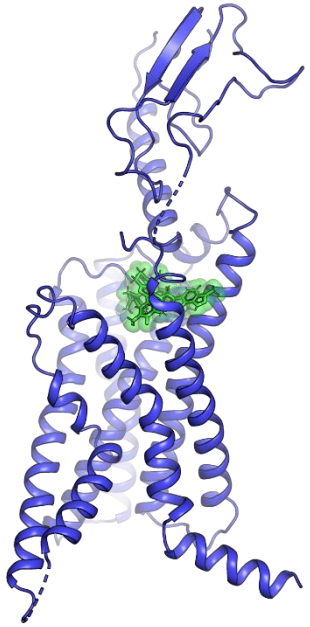
Platform

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

Unparalleled GPCR SBDD capabilities



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



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

- **Launched broad new pipeline**, advancing next-gen BIC therapies for obesity and metabolic disorders
- **Convenient, scalable oral therapies** for sustained weight loss in a market dominated by peptides
- **Targeting key obesity-related co-morbidities**: Enhanced outcomes in cardiovascular, renal, and liver diseases
- **Reducing side effects** and **broadening out** to difficult to treat populations

MECHANISM	Nxera
GLP-1 ag	✓
GIP ant	✓
Amylin ag	✓
Multiple other targets of interest	✓

Nxera aims to redefine obesity, weight management and related co-morbidities by delivering potent, oral small molecules to meet a critical global need at scale

Platform

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

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

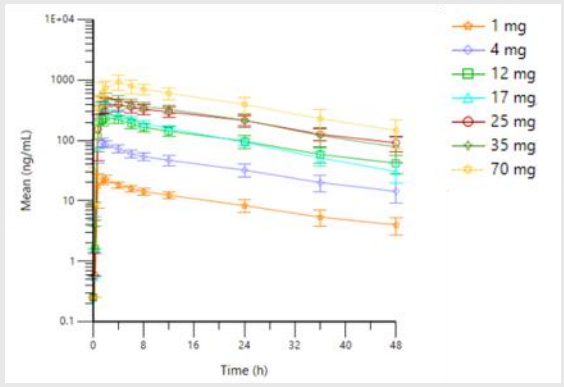
Phase 1 highlights:

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

Phase 2 enablement:

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

SAD PK data



EEG and ERP measures

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

Cognition

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

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

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

Platform

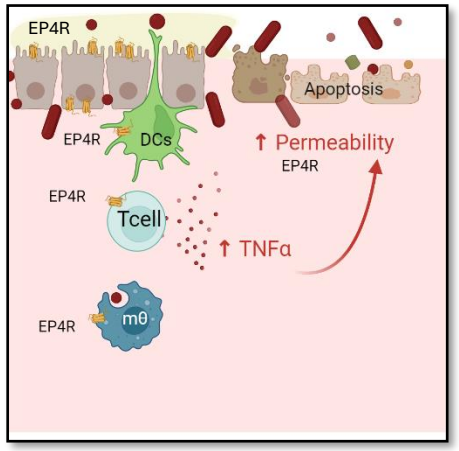
NXE'744: EP4 agonist for inflammatory bowel disease (IBD) – Phase 2 ready

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

Disease Rationale

- All approved IBD agents are immunomodulatory in nature and do not directly target disease-induced mucosal barrier defects
- Through combined anti-inflammatory and barrier repair effects, EP4 agonists are expected to bring benefits in IBD by promoting mucosal healing
- Previous attempts to agonise the EP4 receptor have demonstrated early signals of clinical efficacy but have been limited by systemic safety

Improved barrier repair & homeostasis
↓ permeability



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Progress

- **All elements of the first-in-human study have now completed dosing in the clinic**
  - **SAD/MAD studies are complete** with no concerning adverse events noted to date and no systemic exposure observed
  - **Gut restricted profile confirmed** by high gut tissue concentrations measured following oral dosing
  - **UC patient cohort has completed dosing** (n=6) with data read-out (PK measurements) imminent.
  - **Indomethacin challenge cohort 1 complete** with final data read-out by March 2026 (interim analysis ongoing)
  - Biomarker data analysis from Ph1 studies in progress to inform project strategy

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

NXERA

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

Phase 2a expansion in process in combination with atezolizumab

CANCER RESEARCH UK

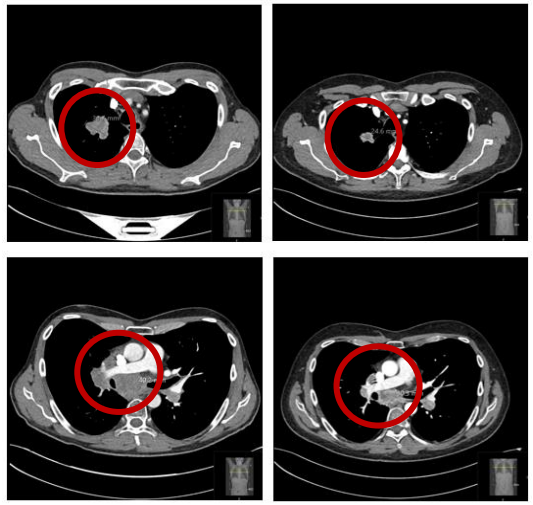
Platform

Disease Rationale

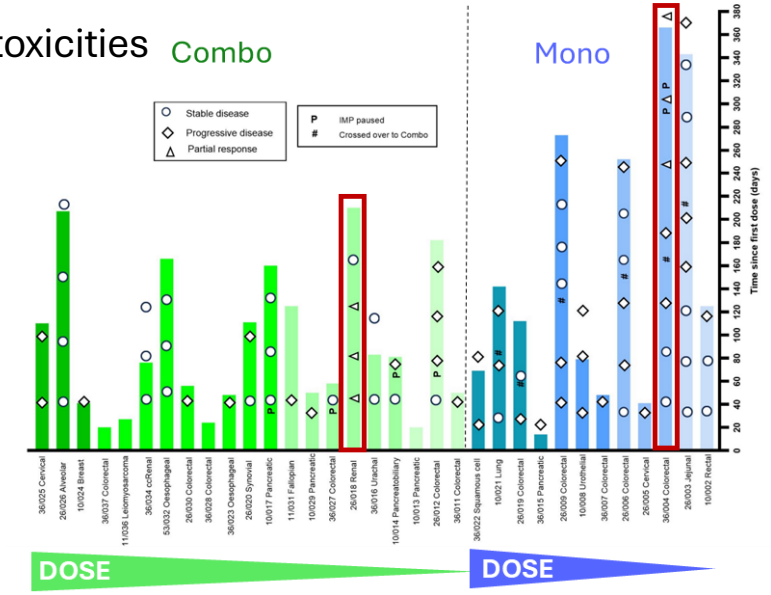
- When EP4 is activated, it dampens immune responses and promotes tumor growth
- EP4 antagonism is a highly attractive mechanism supported by recent clinical data for ONO-4578 in gastric cancer
- NXE-732 is designed to deliver **high potency, selectivity, and safety**

Phase 1 trial results

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



Baseline 3 months



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

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

NXERA

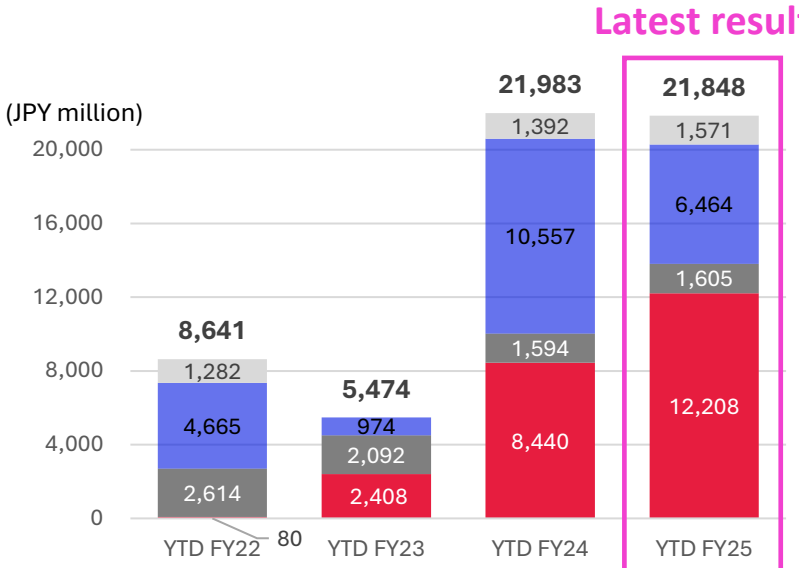
Financial Results

06

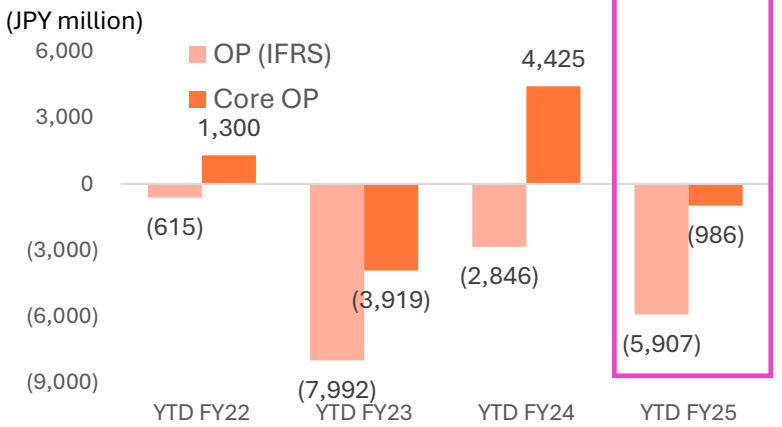
Key financial indicators

Despite growth in the sales business, core operating income posted a loss due to a YoY decline in milestone.

Revenue



Operating Profit / (Loss)



	Major factors
Upfront[1]	■ USD10m received from Viatris for assignment of rights for Cenerimod in Japan and APAC (Feburary).
Milestone[2]	■ Partner Neurocrine started a Ph3 trial of NBI-1117568 in schizophrenia triggering a US$15 million milestone (January). ■ Partner Centessa started a Ph1 trial of orexin receptor agonist ORX142 triggering US$4.8 million in milestones (January). ■ Partner AbbVie achieved under the drug discovery collaboration triggering US$10 million in milestones (September).
Royalty / Other	■ Royalties from respiratory portfolio sales by Novartis were broadly flat.
Product Sales	■ 7% growth year-on-year in PIVLAZ® sales (to JPY8,965m). ■ Inclusion of QUVIVIQ® supply & royalty income in H1 25.
R&D	■ Increased investment in R&D activities, including 3 programs in clinical trials.
Cost of Sales	■ Increase due to inclusion of QUVIVIQ® product supply costs. ■ Non-cash PIVLAZ® inventory charge no longer requited.
G&A	■ Decrease in NPJ costs due to targeted savings. ■ Inclusion of QUVIVIQ® intangible asset amortization in H1 25.

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

Breakdown of Q3 YTD results

Significant growth in commercial revenues

(JPY million)	Platform*1	(YoY)	Commercial*2	(YoY)	Consolidated P&L (Core)	(YoY)	Non-core costs	Consolidated P&L (IFRS)	(YoY)
Revenue	8,162	-40%	13,686	+64%	21,848	-1%	Total : 4,921	21,848	-1%
Cost of Sales	1,656	-12%	4,436	+289%	6,092	+102%		6,146	+12%
SG&A	3,997	+36%	3,794	-24%	7,791	-1%	A Amortization (1,341) B Other (2,332)	11,410	-3%
R&D	8,882	+36%	1,070	+10%	9,952	+32%	B Other (1,248)	11,200	+32%
Other income	1,006	+73	(5)	+34	1,001	+107		1,001	+107
OP/Core OP	**(5,367)**	**-8,538**	**4,381**	**+3,126**	**Core OP (986)**	**-5,411**		**OP (5,907)**	-3,061

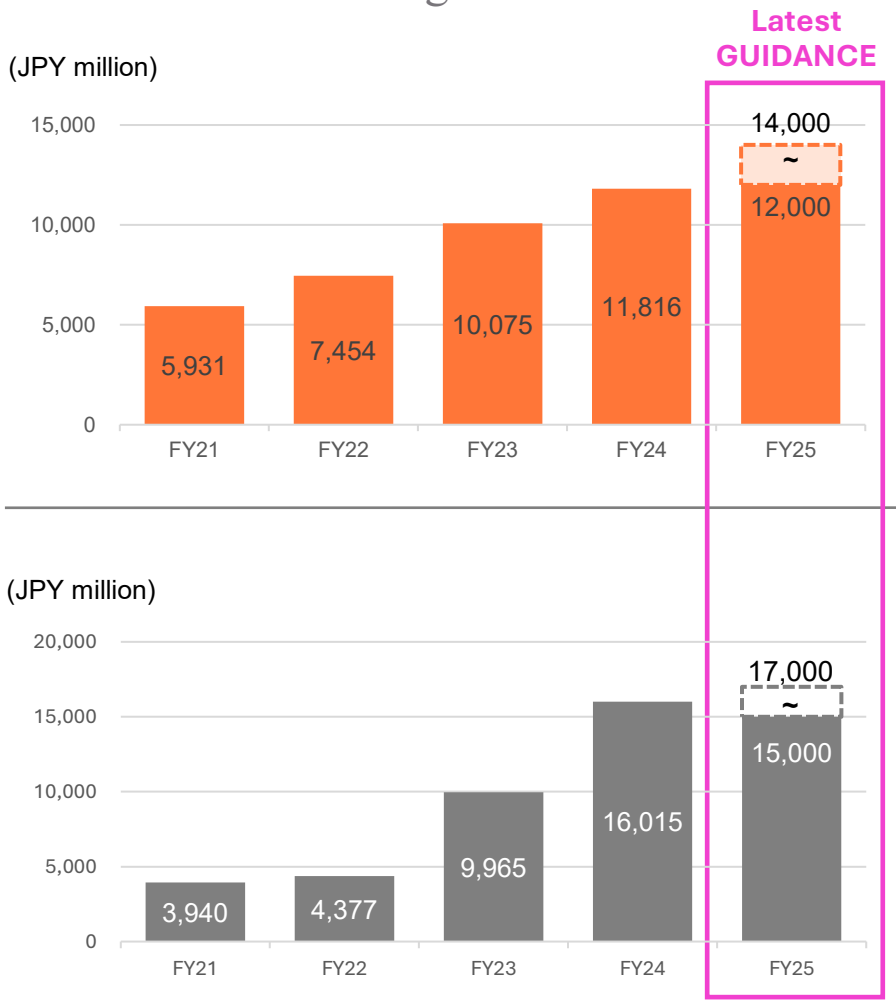
A Amortization of intangible assets (currently relates to PIVLAZ® and QUVIVIQ®).

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

- With R&D cost compression, our current outlook is to be within the (guidance) range.
- 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	$S1P_1$ receptor modulator	SME	SLE	VIATRIS							
NBI-1117568	Muscarinic M4 agonist	SME	Schizophrenia	NEUROCRINE BIOSCIENCES							
NBI-1117568	Muscarinic M4 agonist	SME	Bipolar Mania	NEUROCRINE BIOSCIENCES							
NBI-1117569	Muscarinic M1/M4 agonist	SME	Alzheimer's psychosis	NEUROCRINE BIOSCIENCES							
NBI-1117570	Muscarinic M1/M4 agonist	SME	Schizophrenia	NEUROCRINE BIOSCIENCES							
NBI-1117567	Muscarinic M1 preferring agonist	SME	AD Cognition/LBD	NEUROCRINE 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	Neurology	abbvie							
(Not disclosed)	Multi target	SME	Diabetes/Metabolic	Lilly							

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

Partnered pipeline (2/2)

Compound	Target / Mechanism of Action	Modality	Indication	Partner	Disc.	PCC	Ph1	Ph2	Ph3	App	Mkt
Co-development											
KY1051	CXCR4 mAb	mAb	Immuno-oncology	sanofi							
(Not disclosed)	AI-Augmented Drug Discovery	SME	Neurology diseases	PHARMENABLE							
(Not disclosed)	Multi targe	SME/LME	Immune / Neurology diseases	precisionlife							
Co-owned companies											
TMP-301*	mGlu5 NAM	SME	Alcohol use disorder	TEMPERO BIO							
TMP-301*	mGlu5 NAM	SME	Cocaine use disorder	TEMPERO BIO							
ORX750	OX2 agonist (Oral)	SME	Narcolepsy Type 1/2, IH	CENTESSA Orexia Therapeutics							
ORX142	OX2 agonist (Oral)	SME	EDS in neurology	CENTESSA Orexia Therapeutics							
ORX489	OX2 agonist (Oral)	SME	Neurology	CENTESSA Orexia Therapeutics							

Note: SME = small molecule. LME = large molecule
*As of late October 2025, Tempero Bio has temporarily halted advancement of the TMP-301 program and is assessing strategic alternatives

In-house pipeline

Compound	Target / Mechanism	Modality	Indication	Partner	Disc.	PCC	Ph1	Ph2	Ph3	App	Mkt
In-house Programs											
PIVLAZ®	ETA antagonist	SME	Cerebral vasospasm								
QUVIVIQ®	Dual Orexin antagonist	SME	Insomnia	SHIONOGI							
NXE0048149 [1]	GPR52 agonist	SME	Neurology diseases								
NXE0039732 [2]	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	NCT05545111	-
NBI-1117568	M4 agonist	Schizophrenia	Ph3	284	Yes	2025-05-08	2027-10	2025-12-15	NCT06963034	NCT07114874
NBI-1117568	M4 agonist	Schizophrenia	Ph3	284	Yes	2025-08	2027-11	2025-09-23	NCT07105098	NCT07114874
NBI-1117568	M4 agonist	Bipolar Mania	Ph2	150	Yes	2025-12	2028-02	2025-12-17	NCT07288320	
NBI-1117569	M1/M4 agonist	Alzheimer's psychosis	Ph1	-	-	-	-	-	-	-
NBI-1117570	M1/M4 agonist	Schizophrenia	Ph2	120	Yes	2025-12	2027-08	2025-12-05	NCT07288333	2023-508814-40-00
NBI-1117567	M1 preferring agonist	AD Cognition/LBD	Ph1	-	-	-	-	-	-	-
PF-07054894	CCR6 antagonist	Inflammatory bowel diseases	Ph1	40	Yes	2022-11-07	2025-11-11	2025-12-05	NCT05549323	NCT06327880 NCT04388878 NCT07009353
PF-07258669	MC4 antagonist	Malnutrition	Ph1	26	No	2024-12-11	2025-02-20	2025-08-03	NCT06706869	NCT04628793 NCT05113940 NCT07086664
TMP-301**	mGlu5 NAM	Alcohol use disorder	Ph2	110	Yes	2024-11-14	2025-11-15	2025-07-10	NCT06648655	-
TMP-301**	mGlu5 NAM	Cocaine use disorder	Ph1	18	Yes	2025-01-04	2025-05-05	2025-05-18	NCT06648668	-
ORX750	OX2 agonist	Narcolepsy Type 1/2, IH	Ph2	96	Yes	2024-12-23	2025-12	2025-10-29	NCT06752668	NCT07096674
ORX142	OX2 agonist	Neurological & Neurodegenerative Disorders	Ph1	208	No	2025-6-30	2026-06-15	2025-12-24	NCT07082829	-
Cenerimod	SIP1 modulator	Lupus Erythematosus,Systemic	Ph3 Ph3	420 420	Yes Yes	2022-12-13 2023-06-26	2026-10-31 2026-10-31	2026-01-14 2026-01-14	NCT05648500 NCT05672576	NCT06475742
NXE0048149	GPR52 agonist	Neurology diseases	Ph1	24	No	2024-06-07	2025-11-15	2024-11-05	ISRCTN44913564	ISRCTN17231793
NXE0039732	EP4 antagonist	Immuno-oncology	Ph1/2	150	Yes	2023-07-13	2027-06	2025-06-08	NCT05944237	-
NXE0033744	EP4 agonist	Inflammatory bowel diseases	Ph1	Up to 220	-	2023-11-24	2026-06-30	2024-05-02	ISRCTN70080074	-

*Primary Completion (Estimated)
**As of late October 2025, Tempero Bio has temporarily halted advancement of the TMP-301 program and is assessing strategic alternatives

Estimation of potential market size

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

Category	Indication[2]	Number of Patients	Peak Sales		Candidates
			Market Size	Individual Products	
Neuroscience	Dementia	~55 million	$7.3 billion (2010)	$3.9 billion (2009/Aricept)	M1 ag, M1/M4 ag
	Schizophrenia	~20 million	$20.7 billion (2011)	$5.7 billion (2013/Abilify)	M4 ag, M1/M4 ag, GPR52 ag
	Substance use disorders	~10.4 million[1]	- -	- -	mGlu5 NAM
	Narcolepsy	~3 million	$2.5 billion (2024)	$1.4 billion (2024/Xywav)	OX2 ag
Immunology	Cancer	~42 million	$210.5 billion (2024)	$28.7 billion (2024/Keytruda)	EP4 ant
	IBD	~10 million	$23.8 billion (2024)	$6.2 billion (2022/Humira)	CCR6 ant, GPR35 ag, EP4 ag
	Systemic Lupus Erythematosus	~5 million	$2.7 billion (2024)	$1.9 billion (2024/Benlysta)	Cenerimod
Metabolism	T2DM/Obesity	~420 million	$76.8 billion (2024)	$18.2 billion (2024/Ozempic)	GLP1 ag
	Anorexia	~10 million	- -	- -	MC4 ant
Total			~$344 billion/year	~$66 billion/year	

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

Source (Peak Sales): Sales of each indications are extracted form Evaluate Pharma's data of sales by disease and sales by individual products (as of 25 December 2024). [2] Nxera may target one segment in the market for specific diseases

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

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

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

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

Core Operating Profit - Definition

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

Operating Profit "Core"

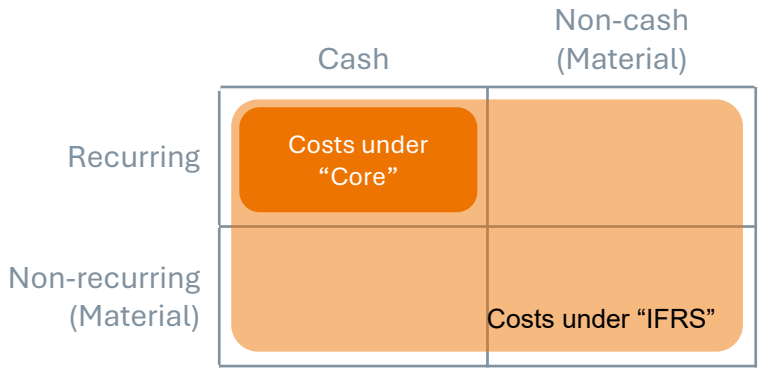
- Core Operating Profit/ Loss is a key financial indicator that highlights the underlying recurring cash generating capability of our business.
- Core Operating Profit/Loss is defined as IFRS Operating Profit + material Non-cash costs + material non-recurring costs
- Material Non-cash Costs include depreciation,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

+ Material Non-cash Costs

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

+ Material Non-recurring Costs

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



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
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CH-4058 Basel

Switzerland

Thank you