EXTERNAL
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Corporate Presentation

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

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Agenda

01 Business Overview

02 Strategic Roadmap

03 Japan/APAC Business

04 Our NxWave™ Platform

05 Appendix

Business Overview

01

Nxera Pharma Overview

Aiming to become a Japan-originated global biopharma company with strong foundations in Japan and the UK

Drug Discovery Platform

Platform

"A drug discovery company with world-class innovation"



Phase3	1
Phase2	5
Phase1	5

150 team members

Commercial

Commercial

"A highly profitable pharmaceutical company addressing unmet needs"

Marketed	2
Phase3	2

150 team members

Nxera Pharma History

Since 1990: Growth Powered by Strategic Acquisitions

1990 — Sosei Group founded in Japan

2004 — Listed in Tokyo Stock Exchange Mothers (TSE:4565)

2005 — Acquisition of Arakis

2015 — Platform — Acquisition of Heptares

2023 — Commercial — Acquisition of Idorsia Japan/Korea

2024 — Launch of Nxera Pharma

Major pipeline overview

	Discovery – Preclinical	Phase 1	Phase 2	Phase 3	Filed	Commercial
Commercial				Vamorolone Duchenne muscular dystrophy ★ *In-licensed* Lucerastat Fabry disease ★ *In-licensed*		PIVLAZ® Cerebral vasospasm QUVIVIQ® Insomnia SHIONOGI
Platform – In-house	Best-in-class obesity/metabolic	GPR52 ag. NXE'149 Schizophrenia	EP4 ant. NXE'732 Adv. solid tumors CANCER RESEARCH UK			
Platform – Partnered	Discovery collaborations Lilly Diabetes/Metabolic abbvie Neurology	M_1M_4 ag. NBI'569 AD* psychosis NEUROCRINE BIOSCIENCES OX2 ag. ORX489 Neurology Lilly *Phase 1 start* ★ EP4 ag. NXE'744 IBD abbvie *Out-licensing* ★	M_4 ag. NBI'568 Bipolar mania NEUROCRINE BIOSCIENCES M_1M_4 ag. NBI'570 Schizophrenia NEUROCRINE BIOSCIENCES *Phase 2 start* ★ M_1 ag. NBI'567 AD*/LBD* NEUROCRINE BIOSCIENCES *Phase 2 start* ★ OX2 ag. ORX142 Neurology Lilly *Phase 2 start* ★	M_4 ag. NBI'568 Schizophrenia NEUROCRINE BIOSCIENCES OX2 ag. ORX750 Narcolepsy/IH Lilly *Phase 2/3 start* ★		
Other				Cenerimod SLE VIATRIS		Respiratory portfolio COPD/Asthma NOVARTIS

Develop in-house to a certain stage to build value, then out-license to partners, retaining Japan (and other) rights for selected indications

★ 2026 progress to date

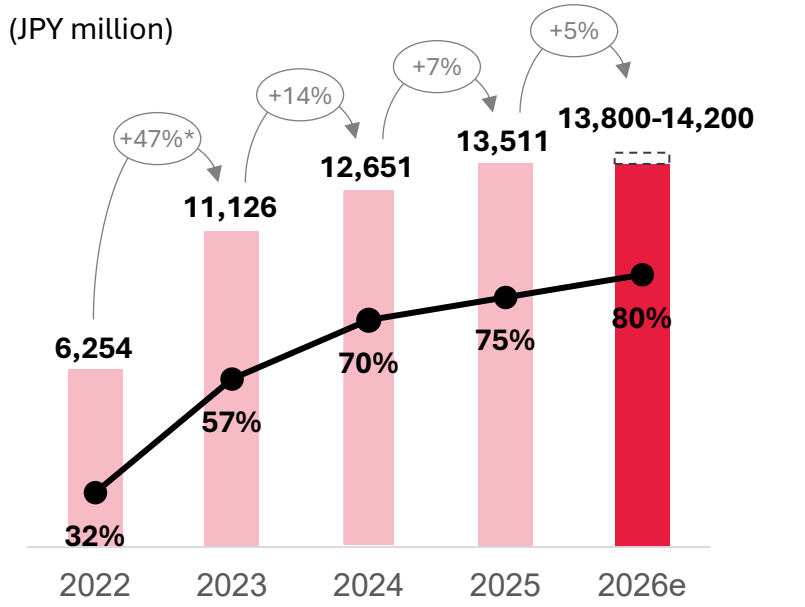
* AD: Alzheimer's disease; LBD: dementia with Lewy bodies
*NXE0039732 (EP4 antagonist): Cancer Research UK is funding the Phase I/IIa clinical trial; Nxera retains the rights.

Commercial

Commercial Business

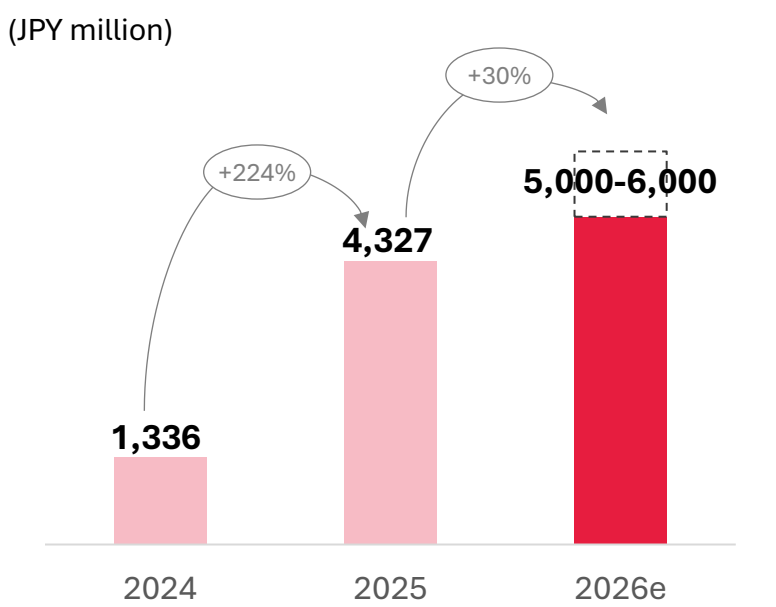
Two marketed products continue to grow, with a new product launch in early 2026 to support the next phase

Pivlaz



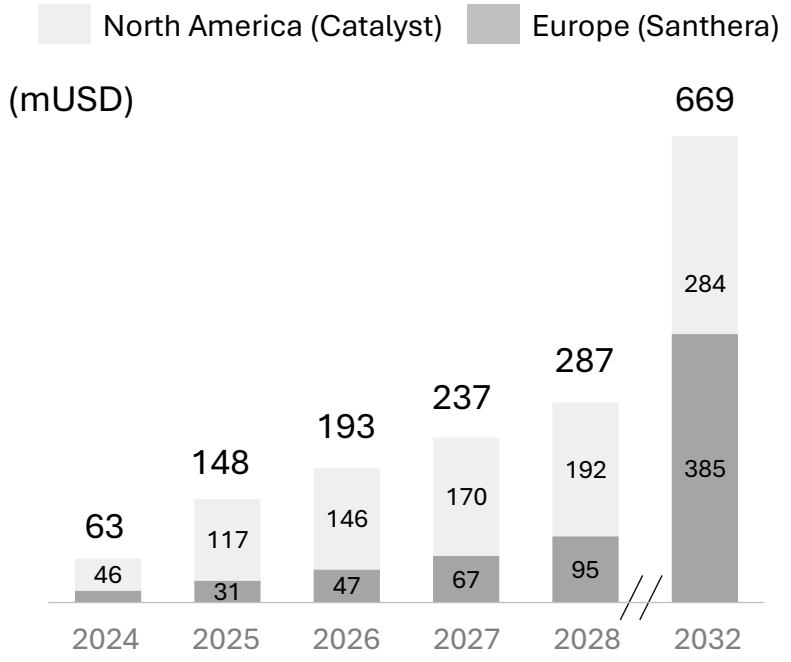
A “Practical Guide to Clazosentan Administration” was released in March 2026.

Quviviq



Shionogi will be responsible for sales.
Nxera holds the rights to product supply and royalties

Vamorolone



Potential to replace existing steroid therapy
Estimated sales synergy with Pivlaz® of ~70%

Platform

Platform Business

Partner-led development progressing well; strong phase 1 readouts for in-house programs

NEUROCRINE BIOSCIENCES

Muscarinic Agonist Portfolio

Program	Target Disease	Phase
Direclidine	Schizophrenia	Phase3
	Bipolar disorder	Phase2
NBI'570	Schizophrenia	Phase2
NBI'569	AD's Psychosis	Phase1
NBI'567	AD	Phase2
	LBD	

First phase 3 readout for direclidine expected in 2027

Royalty: high single digits to mid-teens
Total milestones: up to $2.6bn

Lead asset Cobenfy peak sales expected to exceed JPY600bn

CENTESSA PHARMACEUTICALS

Orexin Agonist Portfolio

Program	Target Disease	Phase
ORX750	NT1/NT2/IH	Phase2
ORX142	Neurological disorders	Phase2
ORX489	Neurological disorders	Phase1

ORX750: Phase 2/3 program to support regulatory submission underway

Royalty: low single digits
Development and sales milestones

ORX750 peak sales expected to exceed ¥200bn

abbvie

EP4 Agonist

Program	Target Disease	Phase
NXE'744	IBD	Phase1

EP4: Global license agreement signed with AbbVie (Nov 2026)

Upfront:$100m
Royalty: tiered royalties
Total milestones: up to $1.37bn

NXE'744 showed early efficacy signals in an indomethacin challenge study

GPR52 ago/EP4 antag — CANCER RESEARCH UK

Under development in-house & Licensing activities in progress

Program	Target Disease	Phase
NXE'732	Solid Cancer	Phase2
NXE'149	Schizophrenia	Phase1

Ongoing phase 2 readout for NXE'732 expected in 2027

Nxera retains global rights

NXE'732 showed early efficacy signals, including two partial responses

Nxera

Strategic Roadmap

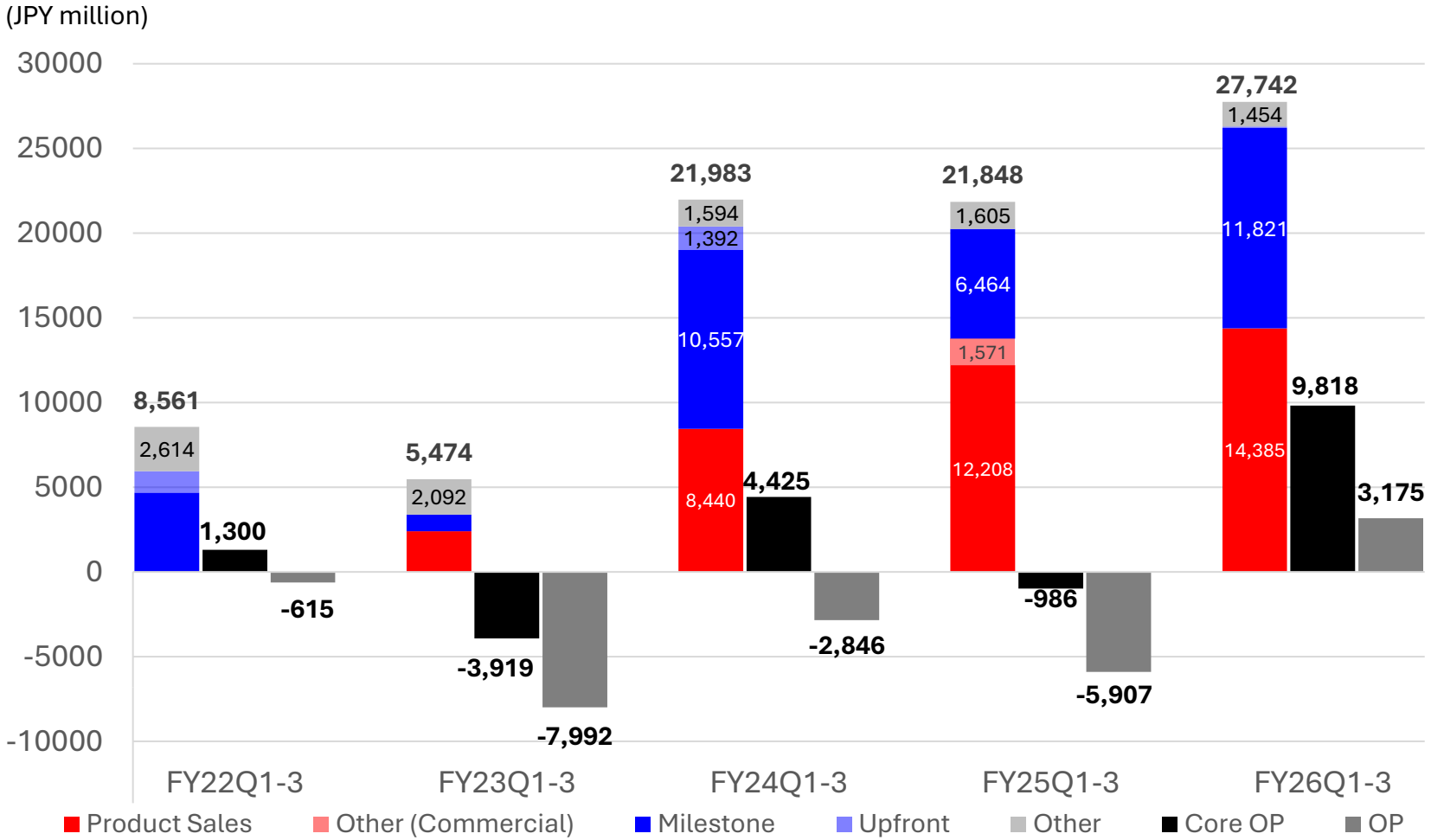
02

Priority objectives for FY2026

01	JPY 19.5 billion+ Net product sales (PIVLAZ® plus QUVIVIQ®)	Commercial
02	Get one or more late-stage assets for Japan and APAC (excl. China)	Commercial
03	Sign one or more high-value partnership deals	Platform
04	Initiate at least one partner-sponsored phase 2 trial	Platform
05	Reduce total costs by >10% and achieve full-year profitability on IFRS basis	Corporate

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

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



PROGRESS IN 1-3Q FY2026

Platform

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

Commercial

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

Cost / Profit

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

Breakdown of 1-3Q financial results (FY2026)

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

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

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

B Amortization of other intangible assets (e.g. IP), depreciation (e.g. laboratory equipment), share-based payments and other restructuring costs.

*1 = Nxera Pharma Co. Ltd. (formerly Sosei Group Corporation) + Nxera Pharma UK Ltd (formerly Heptares Therapeutics Ltd.) + Sosei K.K (ex -Nxera Pharma Basel branch)
*2 = Nxera Pharma Japan (formerly Idorsia Pharmaceuticals Japan) + Nxera Pharma Korea (formerly Idorsia Pharmaceuticals Korea)+ Nxera Pharma Basel branch

AbbVie Upfront Payment Reflected in FY2026 Forecast

FY2026 results now expected at the upper end of previous guidance ranges following the AbbVie upfront payment

(JPY million)	Previous forecast (announced February 2026)	Jan–Sep 2026 actuals	Revised forecast
Revenue	33,800-48,800	27,742	**48,800**
Core operating profit	7,800-22,800	9,818	**22,800**
Operating profit (IFRS)	700-15,700	3,175	**15,700**

【Reference】

Product Sales Growth

Product sales (Jan–Sep)
¥14.4bn

Year-on-year
PIVLAZ® +10%
QUVIVIQ® +43%

Partner Milestones

Revenue (Jan–Sep)
¥13.3bn

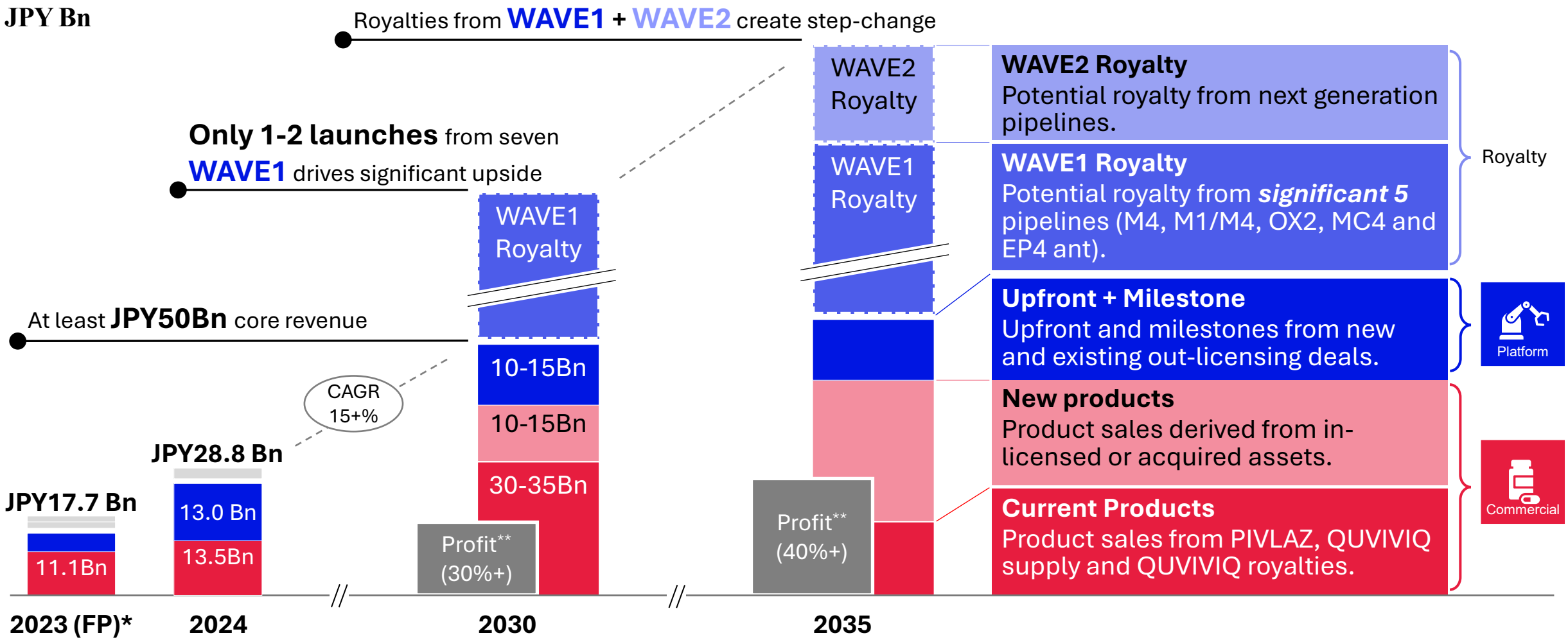
Neurocrine
Lilly / Centessa
AbbVie

AbbVie Upfront Payment

Expected recognition in Q4 FY2026*
US$100 million

* Assumes recognition of the US$100 million upfront payment as revenue in Q4 FY2026 at ¥157.8/US$, subject to completion of antitrust clearance and agreement with the Group's auditor. The previous forecast excluded a major upfront payment from business development activities. The forecast for the underlying business is unchanged.

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

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

Each business funds, de-risks and accelerates the others

DATA LOOP every program makes the next smarter and faster

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

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

PARTNER · GLOBAL
Global rights: upfronts, milestones and royalties

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

CASH LOOP product and partner cash funds discovery and development

FIVE COMMITMENTS TO 2030

1	2	3	4	5
5+ products in Japan	**Direclidine Phase 3 data**	**Next oral wave in the clinic**	**AI-led projects**	**¥50bn+ revenue, >30% margin**
Japan: a lean specialty and rare-disease business	**Fewer, larger partners**	**A focused, oral pipeline**	**A discovery engine that learns**	**Profitable growth**
Four products in the portfolio; specialist field force, partners for primary care	Neurocrine, Lilly and AbbVie: >US$5.8bn in milestones plus royalties	Oral drugs designed to be best-in-class: obesity, thyroid eye disease, hypoparathyroidism	Our data plus AI and physics; early discovery time roughly halved	Both businesses profitable; R&D funded by product and partner cash flows

EACH BUSINESS FUNDS, DE-RISKS AND ACCELERATES THE OTHERS

Japan/APAC Business

Deliver innovation to patients in Japan/APAC

03

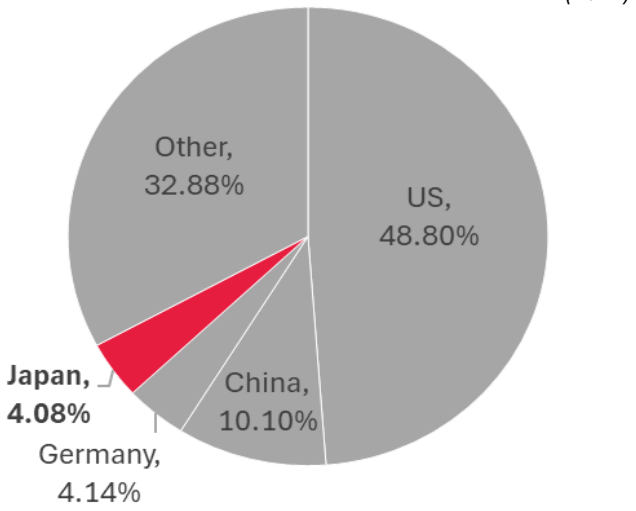
Commercial

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)*

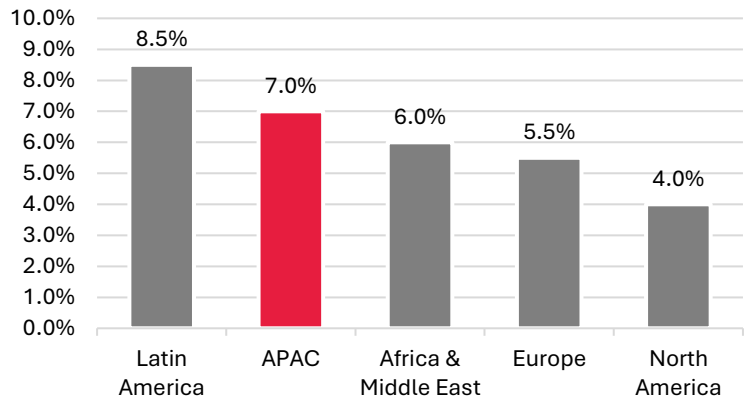


Favourable JP market environment

- ✓ 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 Japan, South Korea, Australia, Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam

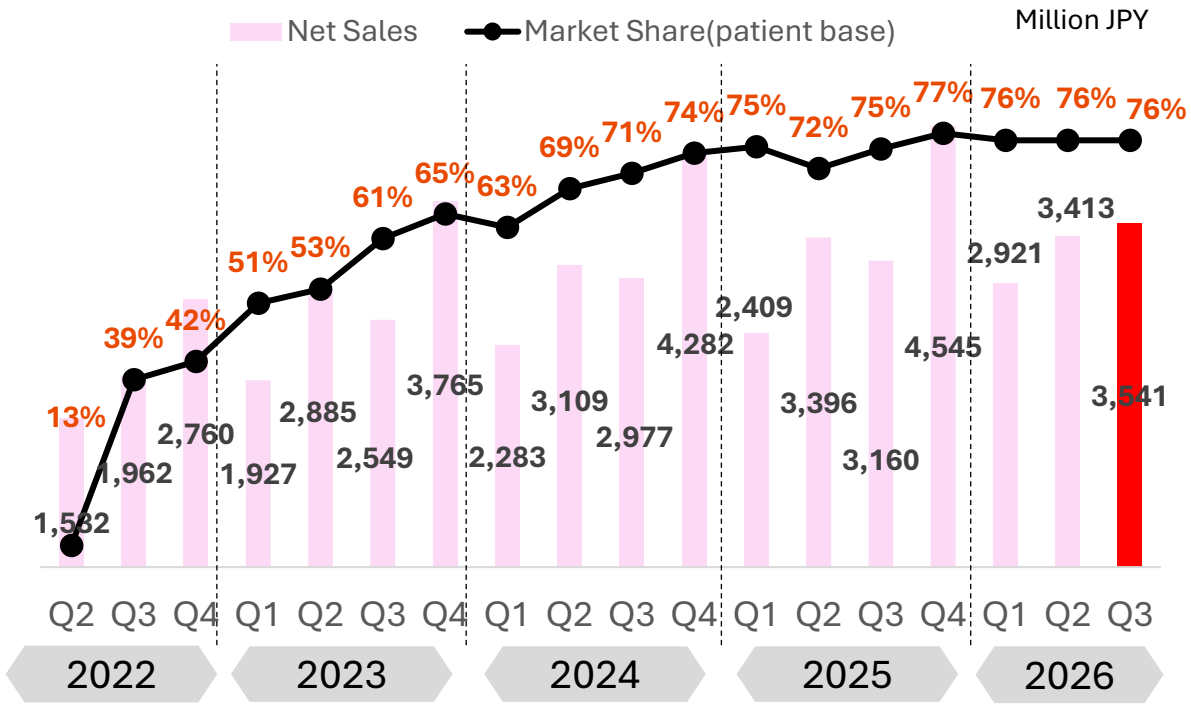
PIVLAZ® (clazosentan, an endothelin A antagonist)

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

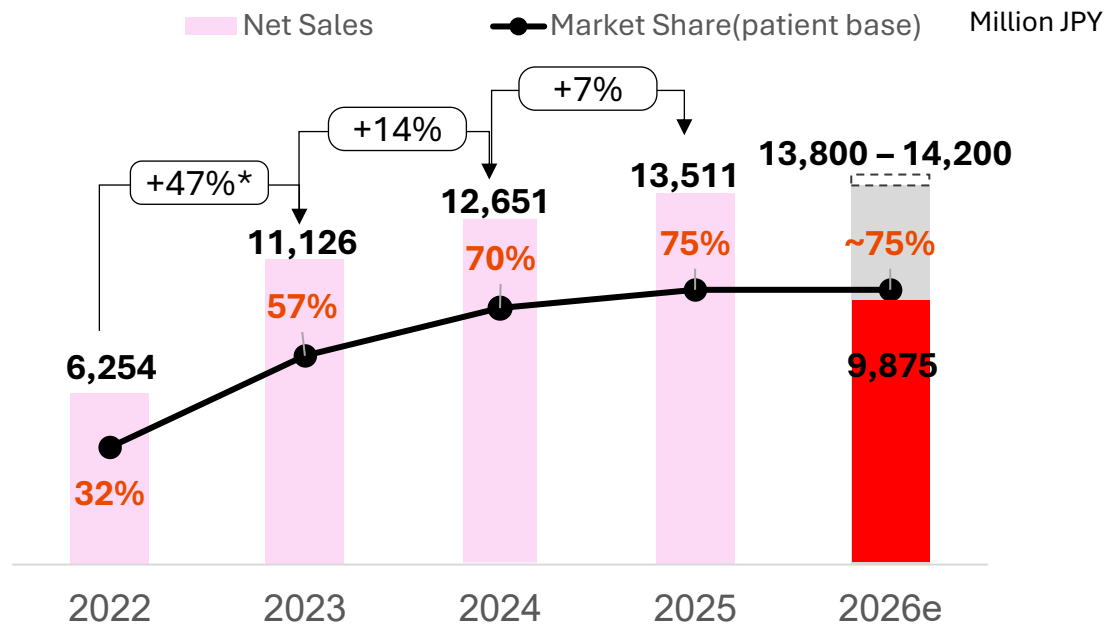
エンドセリン受容体拮抗薬 薬価基準収載
ピヴラッツ® 点滴静注液 150mg

Commercial

PIVLAZ® quarterly sales



PIVLAZ ® Annual Sales and Growth Rate



PIVLAZ® is rapidly gaining adoption and is becoming the standard of care for the prevention of cerebral vasospasm.

Source: MDV DPC hospital data

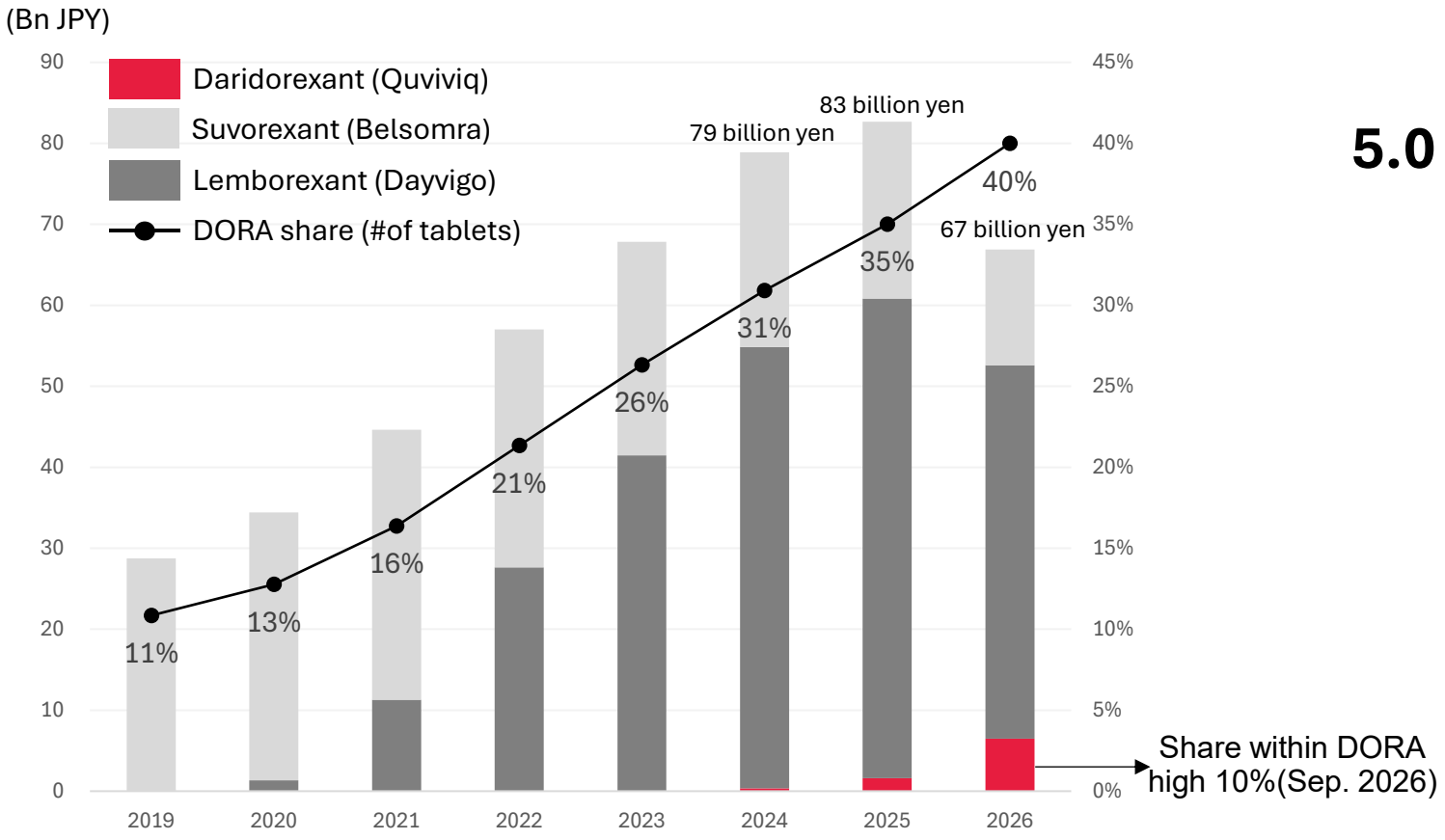
QUVIVIQ® (daridorexant, dual orexin antagonist "DORA")

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

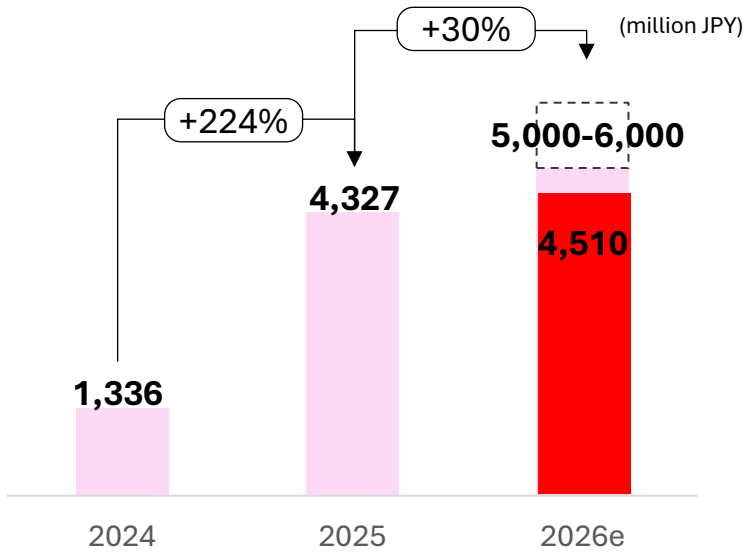
Domestic Market Size for DORA



QUVIVIQ® Annual Sales and Growth Rate

5.0 – 6.0 Bn JPY

+30%



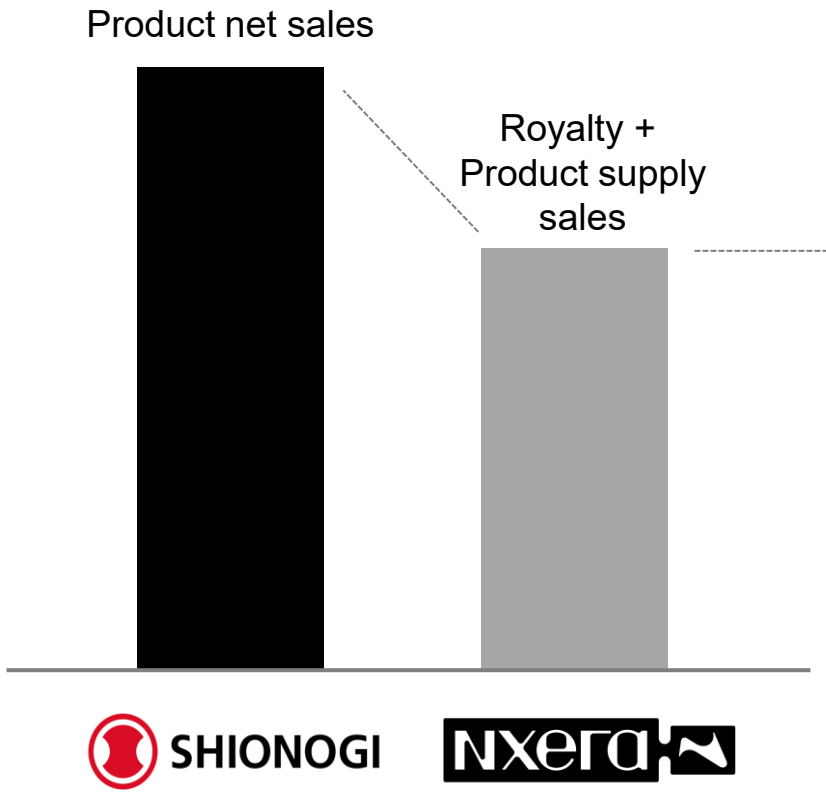
Source: Prepared by the Company based on each company's earnings presentation materials

QUVIVIQ® Business structure

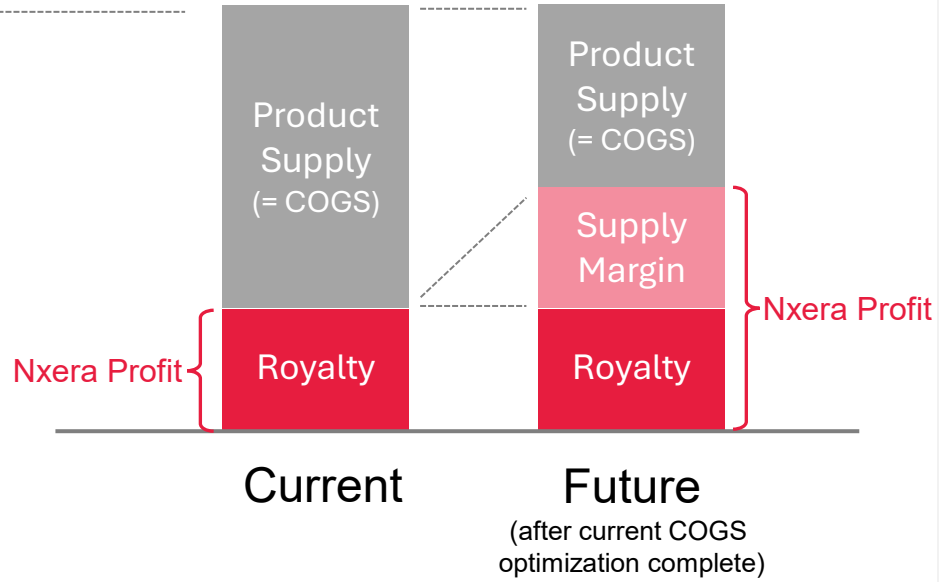
Royalty profits initiated and supply margin expected in a few years

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 licensor
- ✓ Regulatory approval on 2nd API source in October 2025

Future plan

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

Nxera

In-licensing of vamorolone (AGAMREE®) for DMD

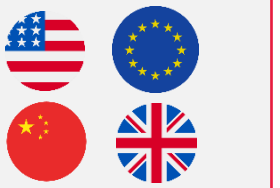
Commercial

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®**

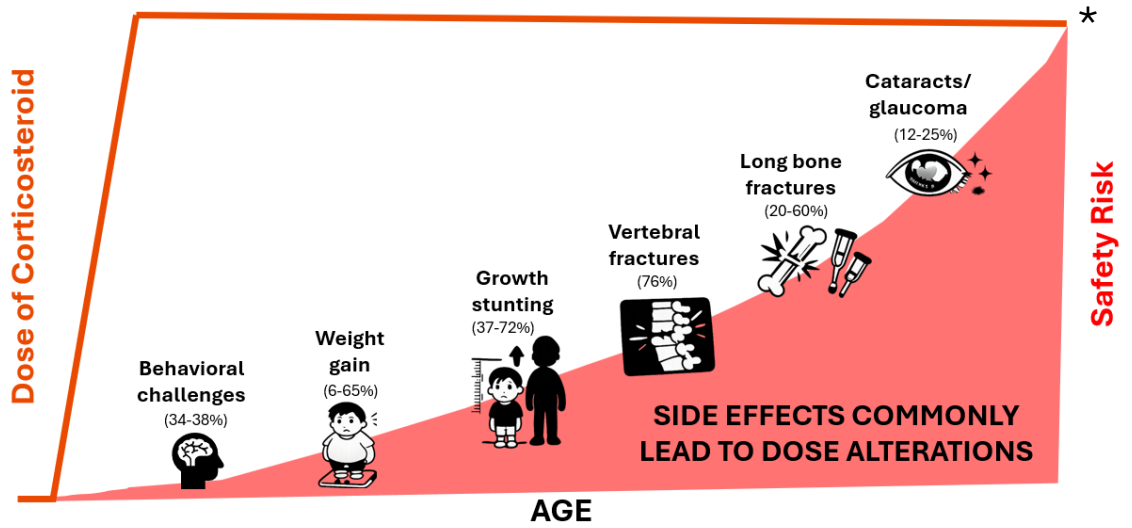
Approved





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.

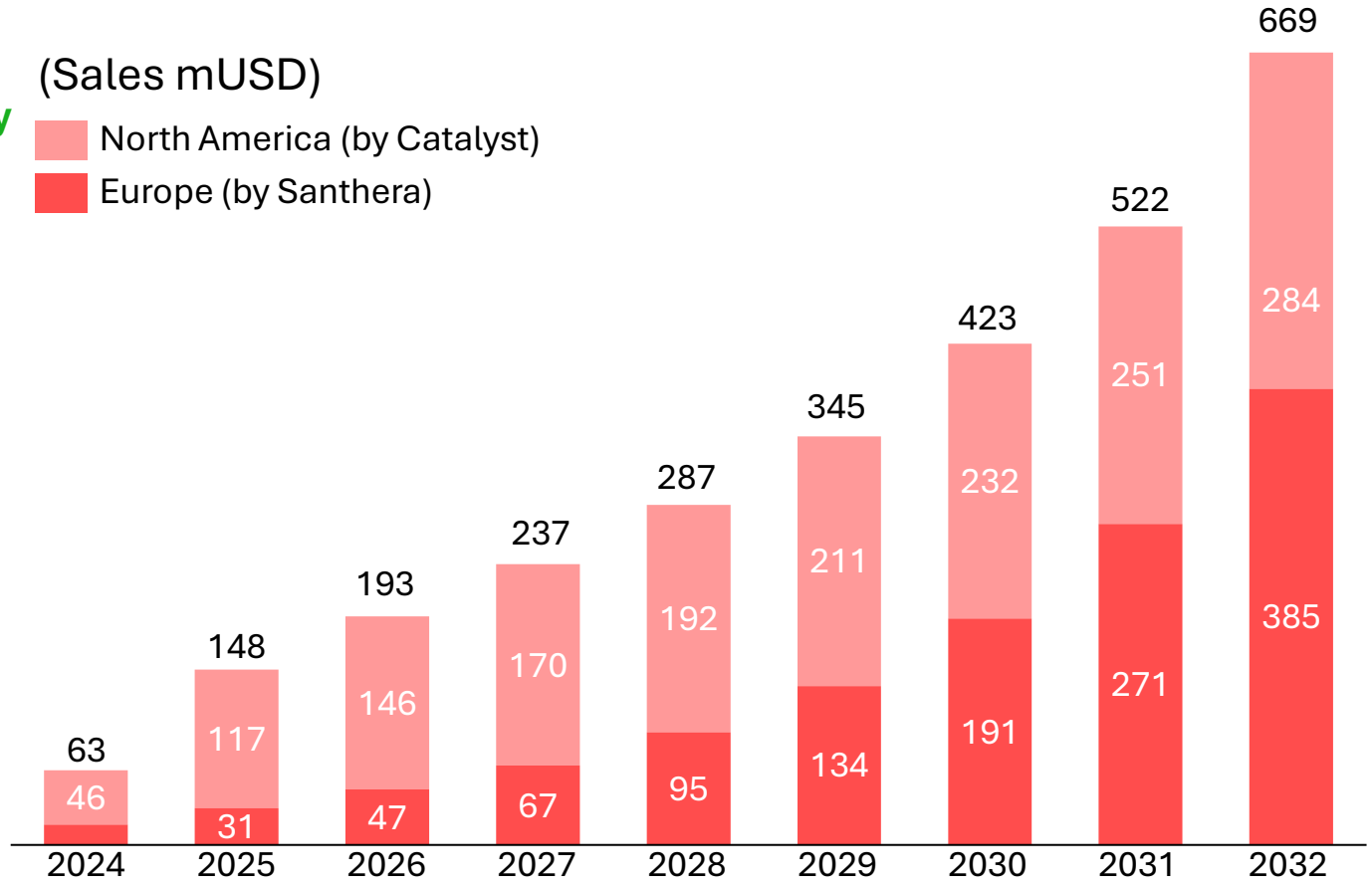
Commercial

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)***
    (Mean height difference after 5 years: +12.17 cm)
  - **Bone health – *lower vertebral fracture rate (p=0.0061)***
    (vamorolone 8.1% vs deflazacort 41.9%)
  - **Eye health – *lower incidence of cataracts (p<0.015) and no cases of glaucoma***
    (vamorolone 5.3% vs deflazacort 37.8%)
- Reduction of side effects allows patients **to maintain treatment**

Analyst consensus forecast of vamorolone in other countries



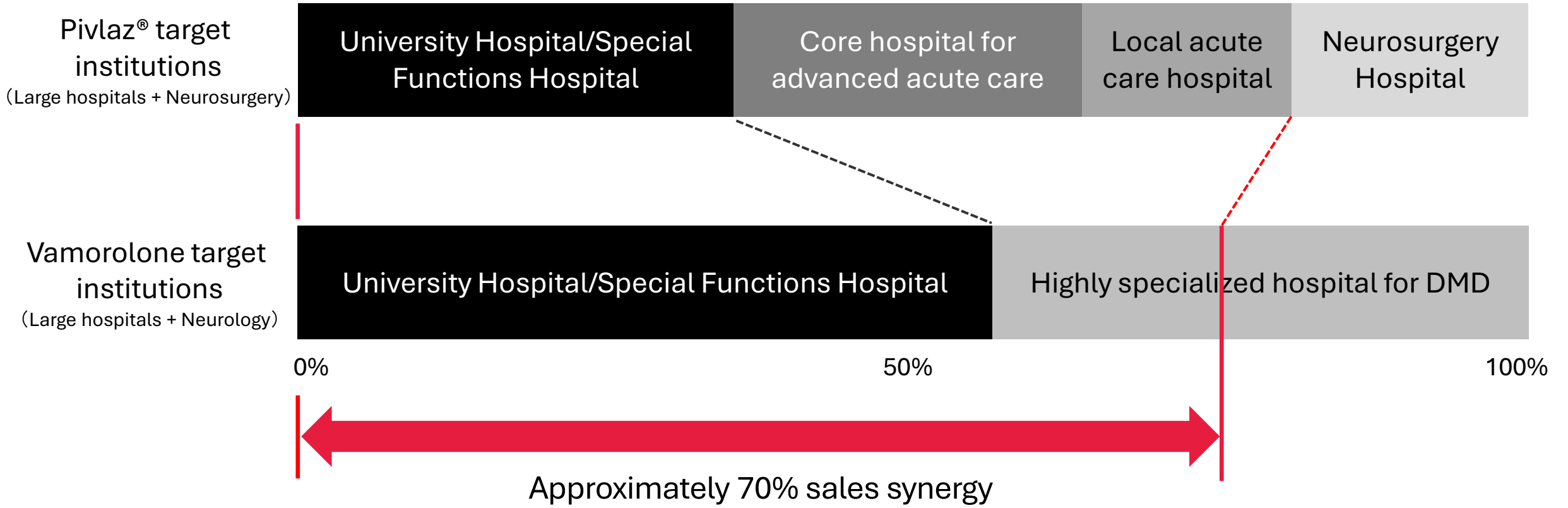
*Source: Evaluate Pharma, June 2026

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

Proportion of prescription volume by hospital



Lucerastat: Global Phase 3 oral Fabry therapy

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

Oct in-licensed

Commercial

KEY DEAL TERMS

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

STRATEGIC RATIONALE

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

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

FURTHER UPSIDE FROM SOUTH KOREA, TAIWAN AND OTHER APAC MARKETS

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

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

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

Commercial

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

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

FABRY DISEASE

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

DIAGNOSED PATIENTS (7 MAJOR MARKETS)

16,000 → 21,000

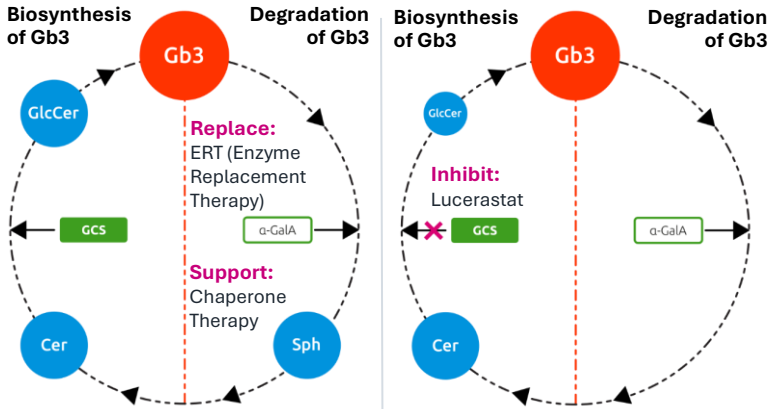
FROM 2020 TO 2034

GLOBAL FABRY MARKET

US$ 4Bn

EXPECTED BY 2034

TREATMENT OPTIONS



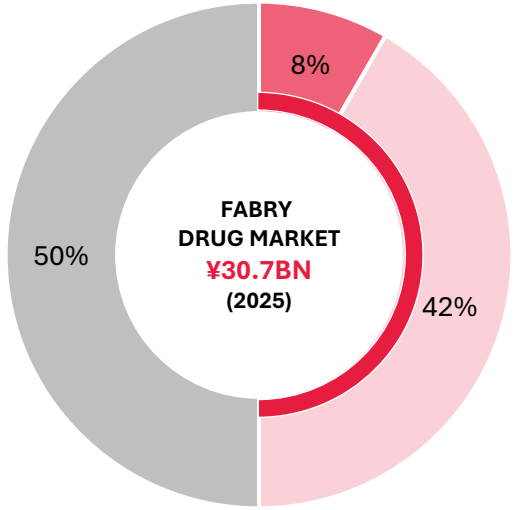
CURRENT TREATMENTS

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

LUCERASTAT

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

JAPAN TREATMENT MIX



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

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



Our NxWave™ Platform

Cutting-edge Science

04

Platform

UK-Originated Drug Discovery Success

Eight partnered programs in clinical development, including two in Phase 3

PARTNER	NxWave® ORIGINATED PROGRAMS	HEADLINE VALUE	2026 MILESTONES	NEXT CATALYST
NEUROCRINE® BIOSCIENCES	**Muscarinic agonists** Phase 3: Direclidine, schizophrenia Phase 2: Direclidine, bipolar mania Phase 2: NBI-570, schizophrenia Phase 2: NBI-567, Alzheimer's cognition Phase 1: NBI-569, Alzheimer's psychosis	**US$2.6bn + tiered royalties**	US$32.5M	Direclidine Phase 3 data (H2 2027)
Lilly / CENTESSA PHARMACEUTICALS	**Orexin 2 agonists** Phase 2/3: Cleminorexton, narcolepsy and IH Phase 2: ORX142, neurology Phase 1: ORX489, neuropsychiatry	**Milestones + low single-digit royalties**	US$17M	Cleminorexton Phase2/3 data (2027)
abbvie	EP4 agonist Phase 1: NXE'744 (IBD)	**US$1.37bn + tiered royalties**	US$100M (upfront payment)	Initiation of next clinical trial
abbvie	Multi-target collaboration Discovery: neuroscience	**US$1.2bn + tiered royalties**	US$20M	Development milestone
Lilly	Multi-target collaboration Discovery: diabetes and metabolic disease	**US$700M + tiered royalties**	Undisclosed	Development milestone

8 Partnered molecules in the clinic
Including two in Phase 3

PARTNER REVENUE (9M FY2026)
¥ 13.3Bn

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

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

Next wave: oral programs on proven targets

Platform

OBESITY

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

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

OBESITY (NEXT GENERATION)

Multiple targets | Market ~US$200bn

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

GRAVES / THYROID EYE DISEASE

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

Mechanism already validated; a strong fit for Japan

HYPOPARATHYROIDISM

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

A proven receptor in rare endocrine disease

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

CLINICAL-STAGE ASSETS FOR PARTNERING

SCHIZOPHRENIA

GPR52 agonist NXE'149 | Phase 2-ready

Partnering discussions continue

See page 35

SOLID TUMORS

EP4 antagonist NXE'732 | Phase 2a with CRUK

Interim Phase 2a data expected by end of 2026

See page 36

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

Source: EvaluatePharma. NAM: negative allosteric modulator.

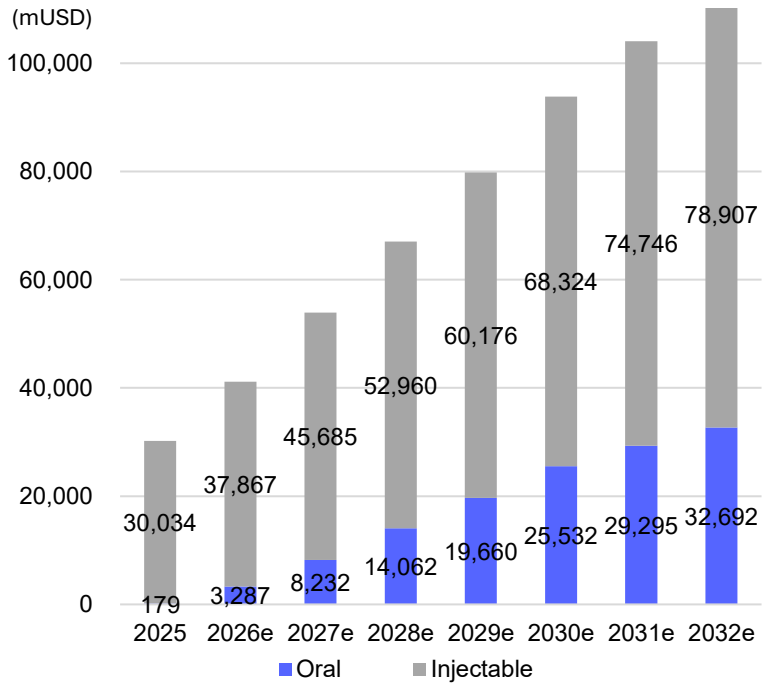
Developing next-generation therapies for obesity, metabolic disorders, and endocrine diseases

Platform

Differentiation through an oral formulation and a novel binding mode in an obesity market dominated by injectables

Obesity Market Opportunity and Our Development Program

Mechanism	Target	Market($)
GLP-1 ag.	Obesity / Metabolic	$141Bn
GIP ant.		$10Bn
GIP ag.		$40Bn
Amylin ag.		$20Bn
TSHR NAM	Thyroid eye disease	$5.5Bn
PTH ag.	Hypoparathyroidism	$4.4Bn



Differentiation & Development Schedule

- Moving beyond maximum weight loss alone: small molecules with unique efficacy, tolerability, weight loss quality, access and durable co-morbidity outcomes.
- Uniquely differentiated chemotypes discovered and progressed for GLP-1 agonist and Amylin agonists.
- On track for four IND enabling studies in 2027 and multiple clinical trials planned to be initiated in 2028

REDEFINING OBESITY, WEIGHT MANAGEMENT AND RELATED CO-MORBIDITIES BY DELIVERING POTENT, WELL TOLERATED, ORAL SMALL MOLECULES TO MEET A CRITICAL GLOBAL NEED AT SCALE.

Platform

EP4 Agonist (NXE'744) License Agreement with AbbVie

Major partnership with AbbVie, a leader in IBD*, with a US$100 million upfront payment

Partnership Overview

Exclusive worldwide license across all indications

Upfront payment	US$100 million	≈ ¥15.8bn
Milestones	Up to US$1.37bn	≈ ¥216bn
Royalties	Tiered royalties	

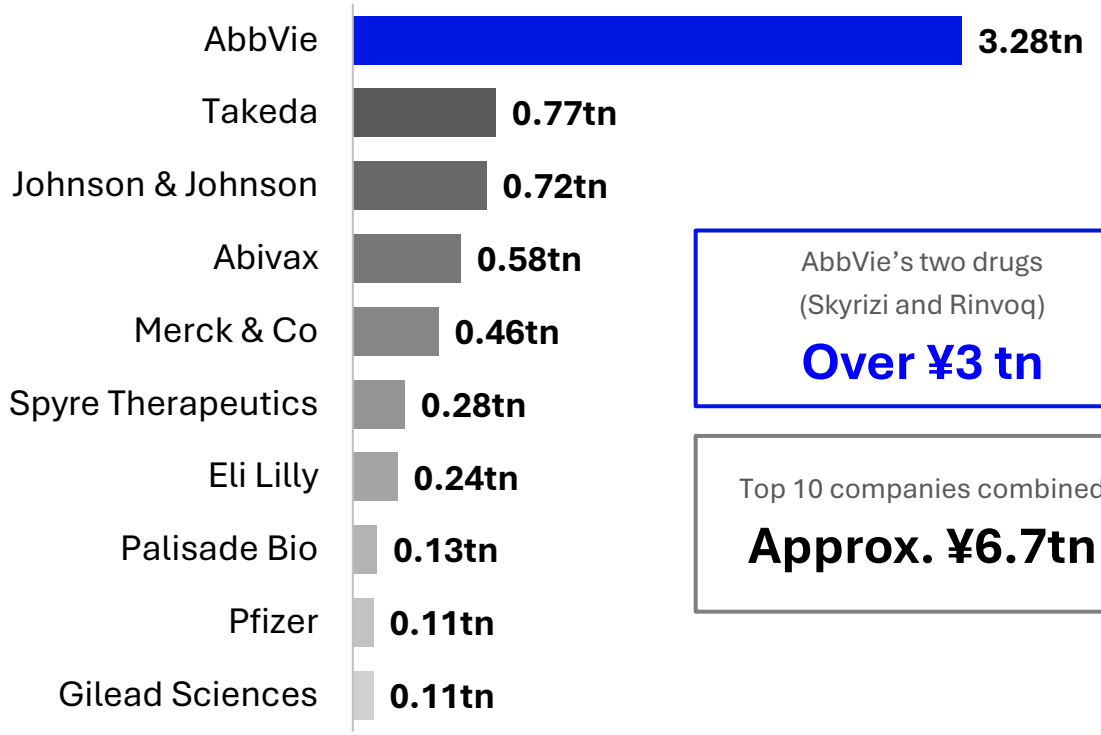
Development Status

- Phase 1 completed with positive results
- Gut restriction and target engagement confirmed
- Near-term milestones included

* Inflammatory bowel disease

AbbVie is a Leader in IBD*

Projected IBD* Sales by Company (Worldwide | 2033)



AbbVie's two drugs (Skyrizi and Rinvoq)
Over ¥3 tn

Top 10 companies combined
Approx. ¥6.7tn

Source: Evaluate Pharma (2 November 2026). Converted at ¥157/US$.

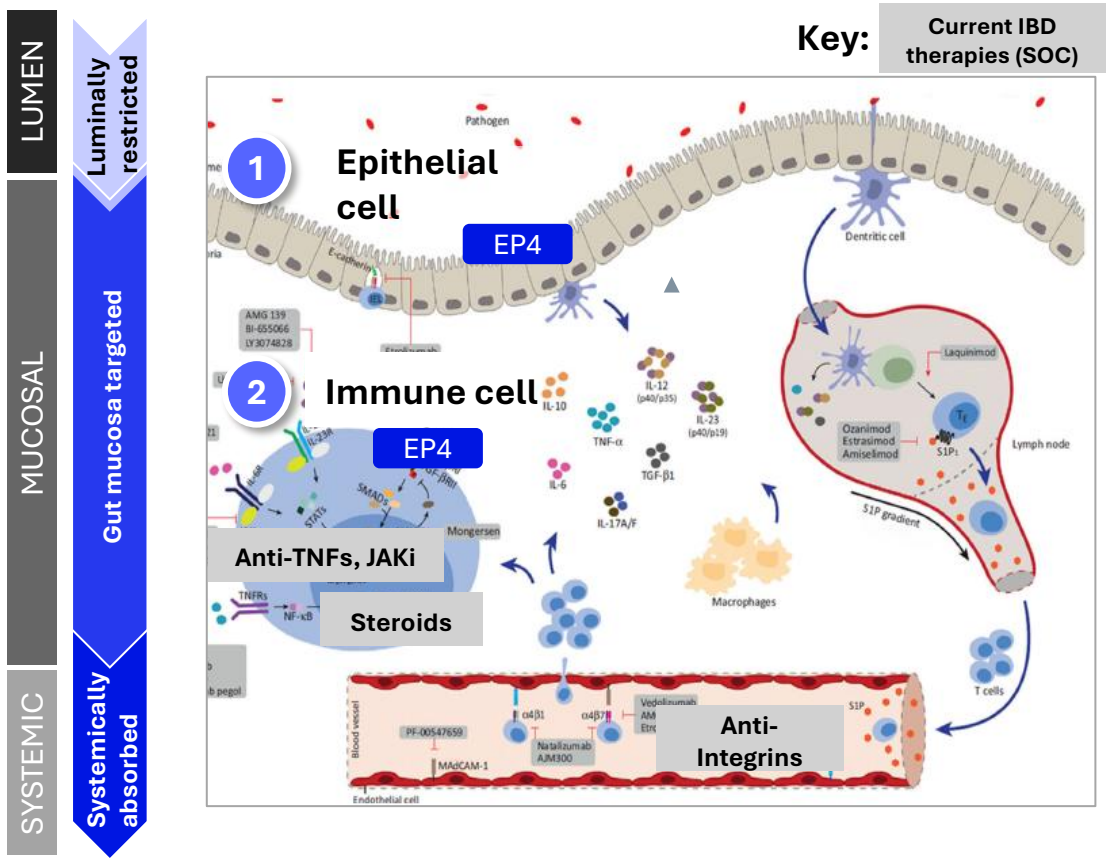
Platform

NXE'744, an EP4 agonist for Inflammatory Bowel Disease

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

EP4 AGONIST OFFERS A DIFFERENTIATED MOA TO CURRENT SOC

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



Adapted from (Weisshof et al 2018)

ALL ELEMENTS OF THE FIRST-IN-HUMAN STUDY HAVE NOW COMPLETED DOSING IN THE CLINIC

- **SAD/MAD studies are complete** with no concerning adverse events and minimal 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 gut restriction confirmed.
- **Indomethacin challenge cohort completed.** A **highly significant ~50% reduction in indomethacin induced permeability** in the NXE'744 treatment group demonstrated; these data confirm **target engagement in the small intestine**
- **A number of differentially expressed genes were identified** following repeat dosing confirming **target engagement in the colon.**

Study Link: HERE

Platform

NXE'149, a GPR52 agonist for schizophrenia

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

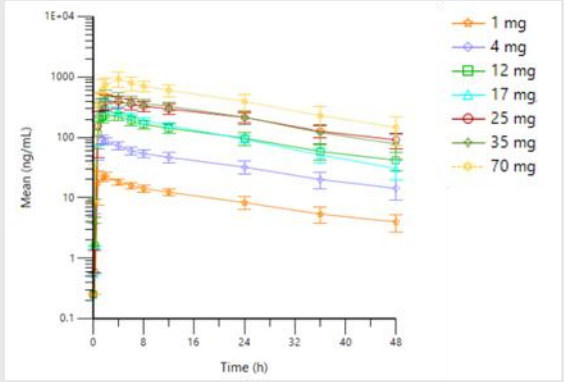
PHASE 1 HIGHLIGHTS

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

PHASE 2 ENABLEMENT

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

SAD PK data



EEG and ERP measures

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

Cognition

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

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

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

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

Phase 2a expansion in process in combination with atezolizumab

CANCER RESEARCH UK

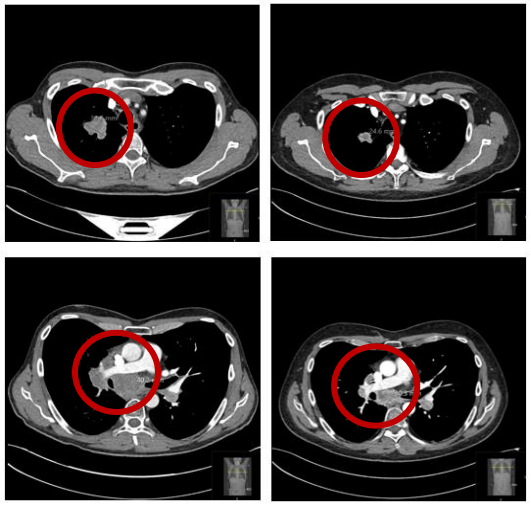
Platform

DISEASE RATIONALE

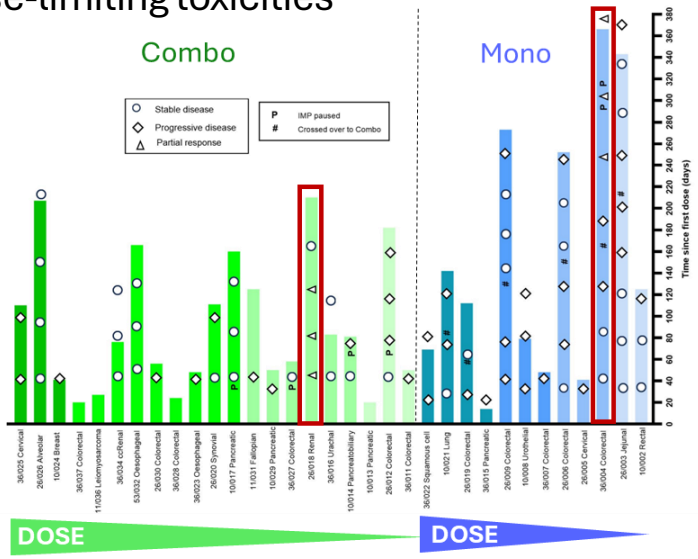
- When EP4 is activated, it dampens immune responses and promotes tumor growth
- EP4 antagonism is a highly attractive mechanism supported by recent clinical data for ONO-4578 in gastric cancer
- NXE-732 is designed to deliver **high potency, selectivity, and safety**

PHASE 1 TRIAL RESULTS

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



Baseline 3 months



PHASE 2A EXPANSION STUDY UNDERWAY IN MSS COLORECTAL (PIK3CA, HER2± OTHERS), GASTRIC/GOJ ADENOCARCINOMA, RENAL (CCRCC), PROSTATE (CRPC)

Study Link: ClinicalTrials.gov

NXera

Platform

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

Partners showing particularly strong development progress

Partner	Execution	Program	Therapeutic Area(s)	Upfront and Initial Milestones	Potential Total Milestone[1]
abbvie	November 2026	Global license agreement for NXE'744 (EP4 agonist)	Inflammatory bowel disease (IBD)	$100m	**$1.37bn**
Lilly	December 2022	Multi-target Collaboration	Diabetes and Metabolic	$37m	**$700m**
abbvie	August 2022	Multi-target Collaboration	Neurological disorders	$80m	**$1.2bn**
NEUROCRINE BIOSCIENCES	November 2021	Collaboration and license agreement for M_4, M_1 and M_1/M_4 dual agonist	Neurological disorders	$100m	**$2.6bn**

Partners whose development progress has been completed or ended

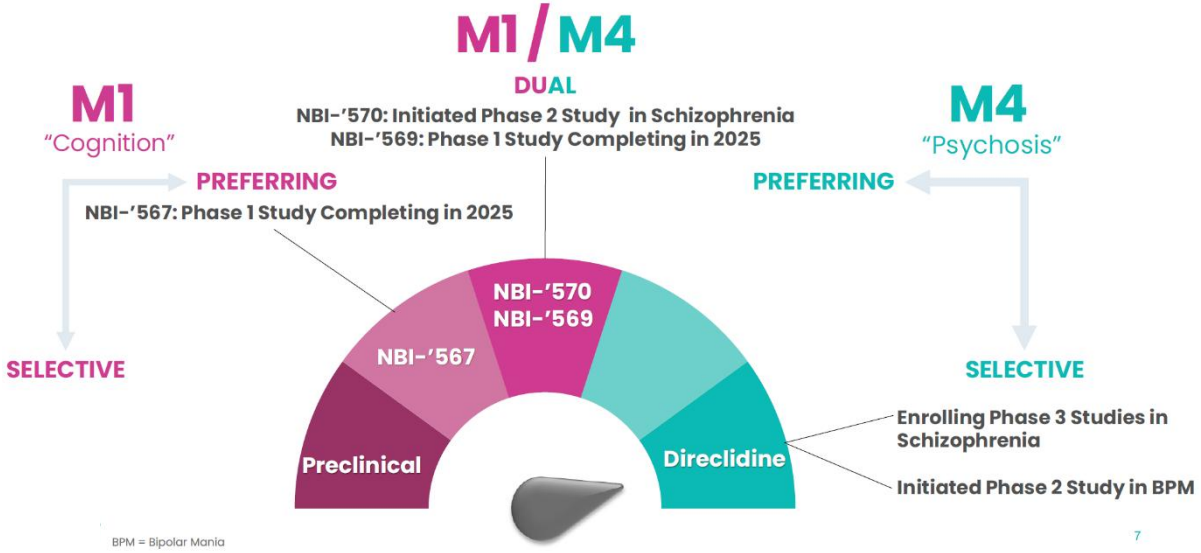
Partner	Execution	Program	Therapeutic Area(s)	Upfront and Initial Milestones	Potential Total Milestone[1]
Boehringer Ingelheim	March 2024	Collaboration and exclusive option-to-license agreement for GPR52 agonist	Schizophrenia	€25m	**€670m**
GSK	December 2020	Collaboration and license agreement for GPR 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 is advancing the world's most comprehensive portfolio of muscarinic agonists to treat neuropsychiatric disorders

NEUROCRINE BIOSCIENCES

Platform



Program	Mechanism	Disease State	Stage of Development
Direclidine	M4 Agonist	Schizophrenia	Phase 3
		Bipolar Mania	Phase 2
NBI-'570	Dual M1/M4 Agonist	Schizophrenia / LAI Potential	Phase 2
NBI-'569	Dual M1/M4 Agonist	Alzheimer's Psychosis	Entering Phase 1b
NBI-'567	M1 Preferring Agonist	Alzheimer's Cognition	Phase 2
		Lewy Body Dementia	

Five clinical-stage programs spanning the M1, M4, and dual M1/M4 mechanisms designed using NxWave™

Note: *LAI = Long-Acting Injection
Source: Neurocrine presentation – R&D Day 2025, December 16, 2025

NXera

Muscarinic program development.

NEUROCRINE BIOSCIENCES

Platform

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 PANSS and BPRS

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

2008

Heptares Therapeutics Muscarinic M4 agonist project initiated

2012

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

Allergan

Nxera

KARUNA THERAPEUTICS

Positive KarXT Phase2 clinical data in schizophrenia

2017

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

NEUROCRINE BIOSCIENCES

Nxera

cerevel

Cerevel M4 PAM Phase1b positive data (Emraclidine)

2019

KARUNA THERAPEUTICS

Positive KarXT Phase3 clinical data in schizophrenia

2021

Phase2 Top Line Data with NBI-568. NCT05545111

NEUROCRINE BIOSCIENCES

Nxera

2022

Bristol Myers Squibb™

KARUNA THERAPEUTICS

COBENFY™ FDA approved 26th September 2024

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

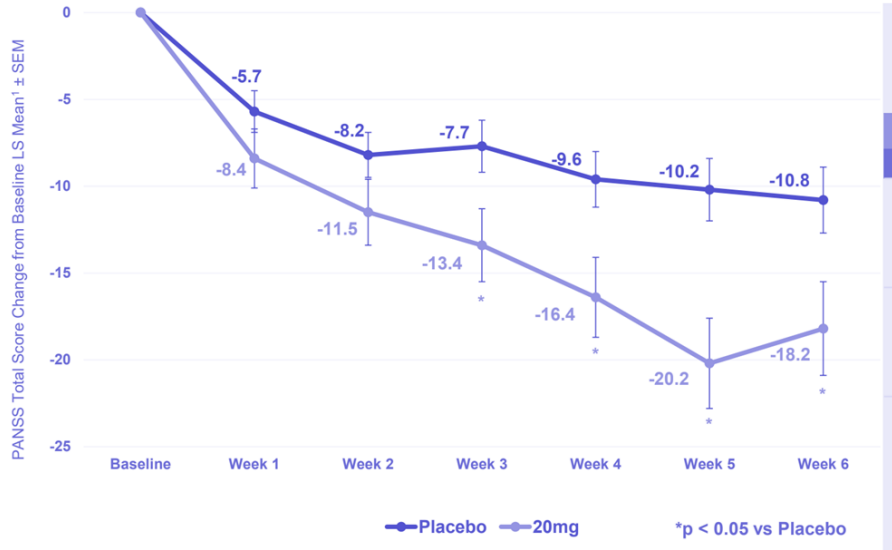
Nxera

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



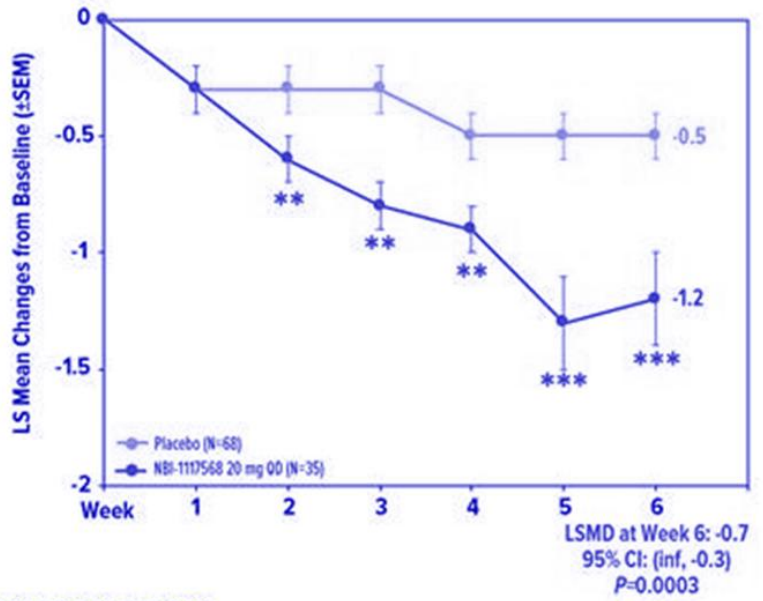
20mg QD Efficacy Data
Week 4 – Week 6

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

Comparison of Study Sites and Duration with Known Muscarinic Programs

NEUROCRINE BIOSCIENCES

Platform

As noted in Neurocrine's presentation, Phase 3 of NBI-568 will use one-to-one randomization and around 20 sites per study

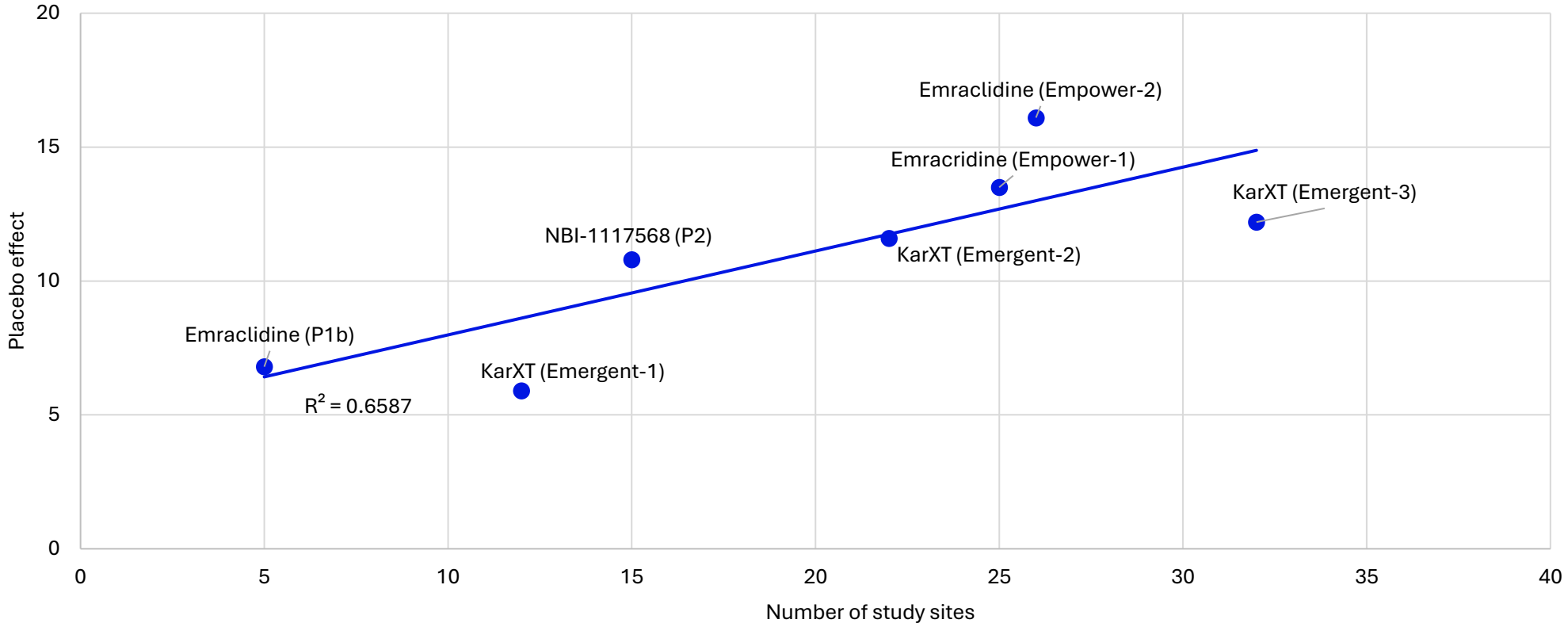
	Neurocrine/Nxera	Neurocrine/Nxera	BMS/Karuna	AbbVie/Cerevel
Compound	NBI-1117568	NBI-1117568	Cobenfy/Kar-XT	CVL-231/Emraclidine
Study name	NCT05545111	NCT06963034/NCT07105098	EMERGENT-2/3	EMPOWER-1/2
Route of Administration	oral（once daily）	oral（once daily）	oral（twice daily）	oral（once daily）
Size	213	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	2.4years
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 6)

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: Prepared by Nxera based on AbbVie's press release (11 November 2024) and Neurocrine's presentation, "Topline Results for Phase 2 Trial of NBI-1117568 (NBI-'568) in Schizophrenia" (28 August 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

Orexin portfolio, what Centessa forecast on its own

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

Platform

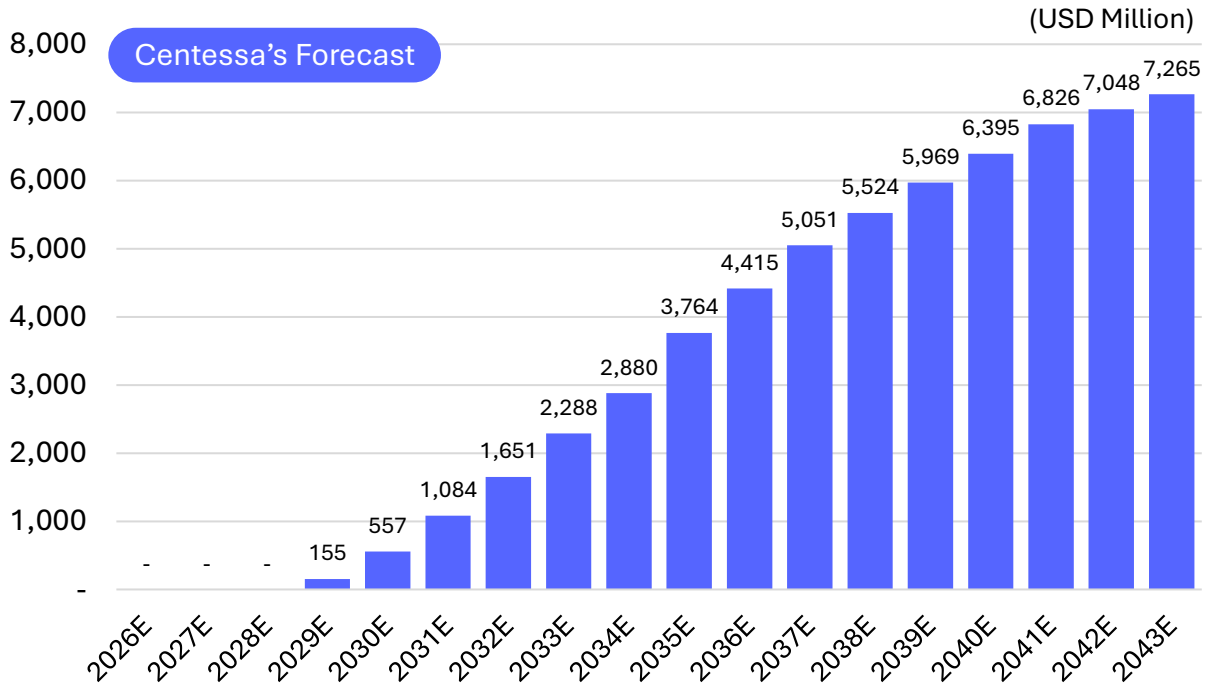
CENTESSA'S PIPELINE (ORX750 / ORX142 / ORX489)

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

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

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

PRE-ACQUISITION RISK-ADJUSTED LONG-TERM REVENUE



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

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

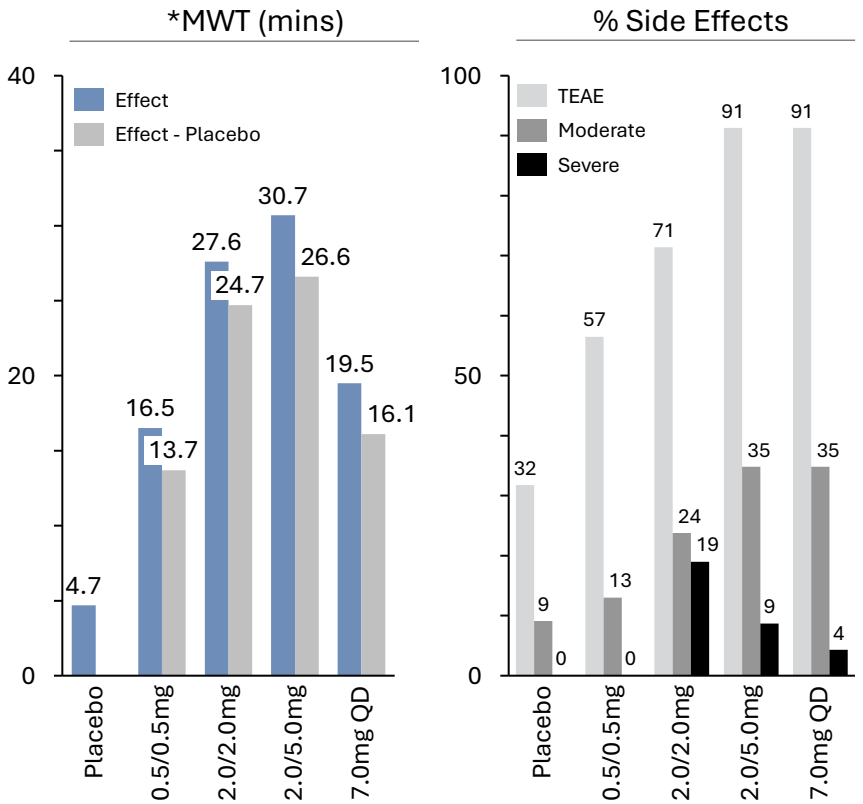
Source: Centessa corporate presentation (November 2025)

Data on OX2 agonist competitors

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

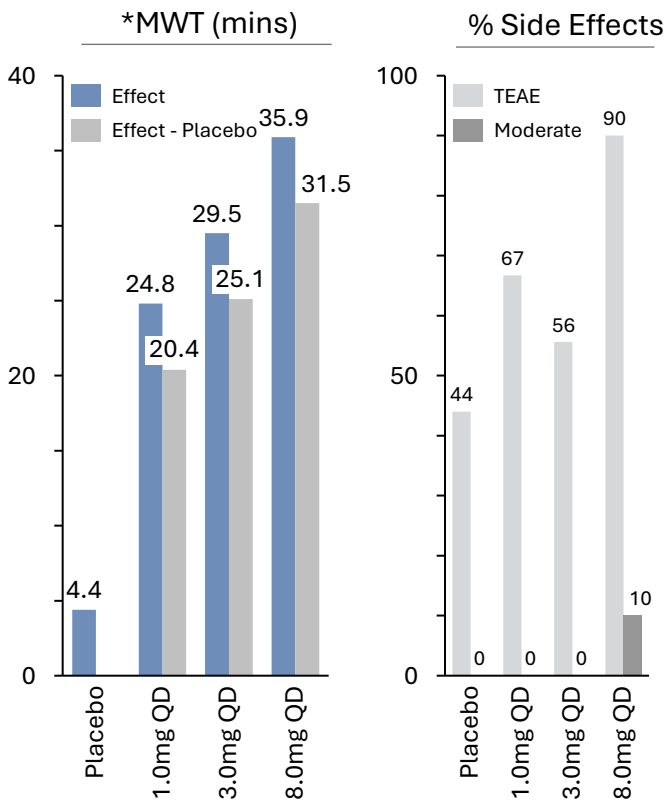
Platform

TAK-861



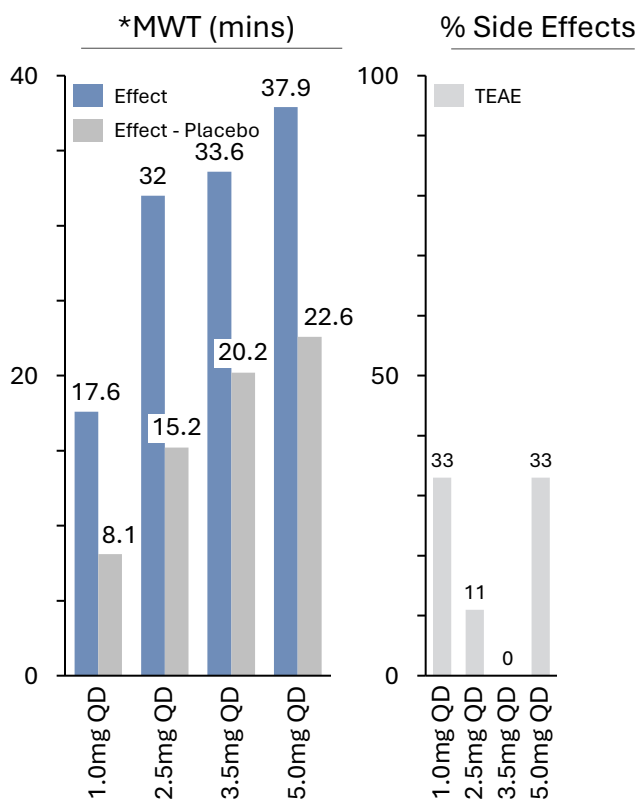
- **Ph2b NT1 patients**
- n=112 (Week8)

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

Note: TAK-861 data are from a Phase 2b trial in NT1 patients; ALKS2680 data are from a Phase 1 trial in NT1 patients; ORX750 data are from a Phase 1 trial in healthy volunteers.

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

Platform



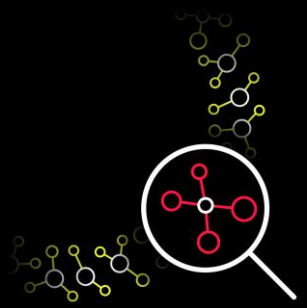
Target ID and Validation

Identifying the best targets



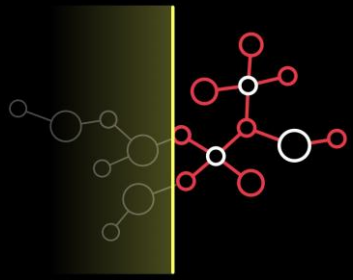
NxStaR™

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

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

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

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

DATA NO ONE ELSE HAS

527 GPCR structures across 62 receptors

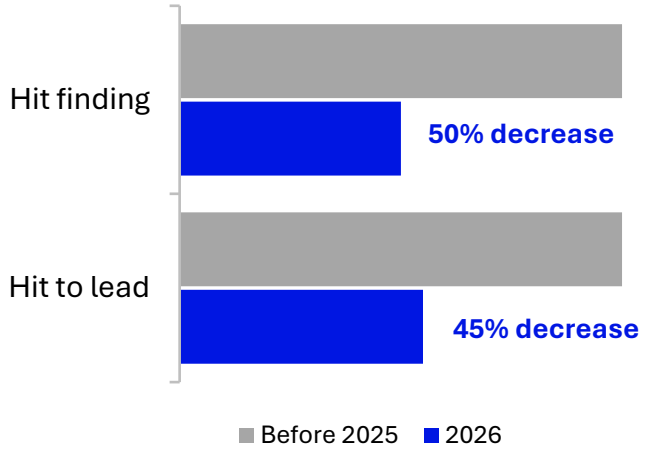
30K receptor-stabilizing mutations

5M test results on 150,000 compounds

31K synthesis routes from our labs

MEASURABLY FASTER

Timeline reduction in early discovery stages



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

11
stage transitions across the portfolio in 9 months

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

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

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

Platform

NXERA-OWNED DATA

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

Nearly 20 years of evidence

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

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

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

4 CHEMIST DECIDES
What to make, with the evidence attached

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

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

FASTER DATA

BETTER CHOICES

MILESTONES

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

H1 2027
First lab test of AI-designed molecules

H2 2027
First lead series from the platform

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

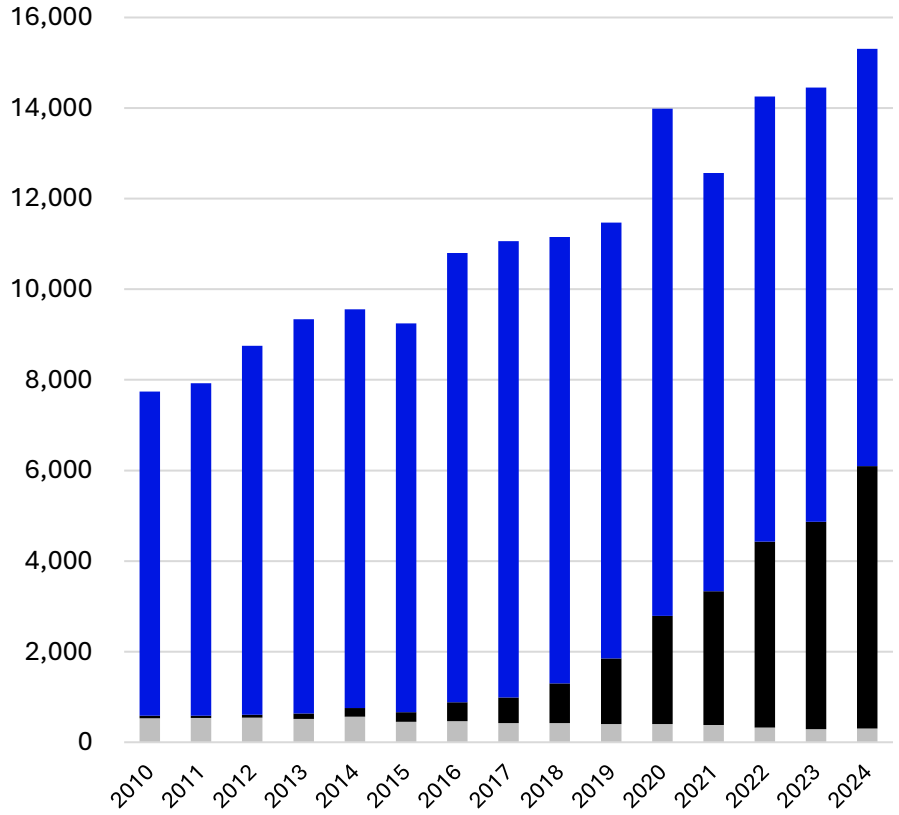
NxAQ®: Nxera Pharma AQ Limited. The time and cost to development candidate shown in August 2026 are NxAQ® targets.

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

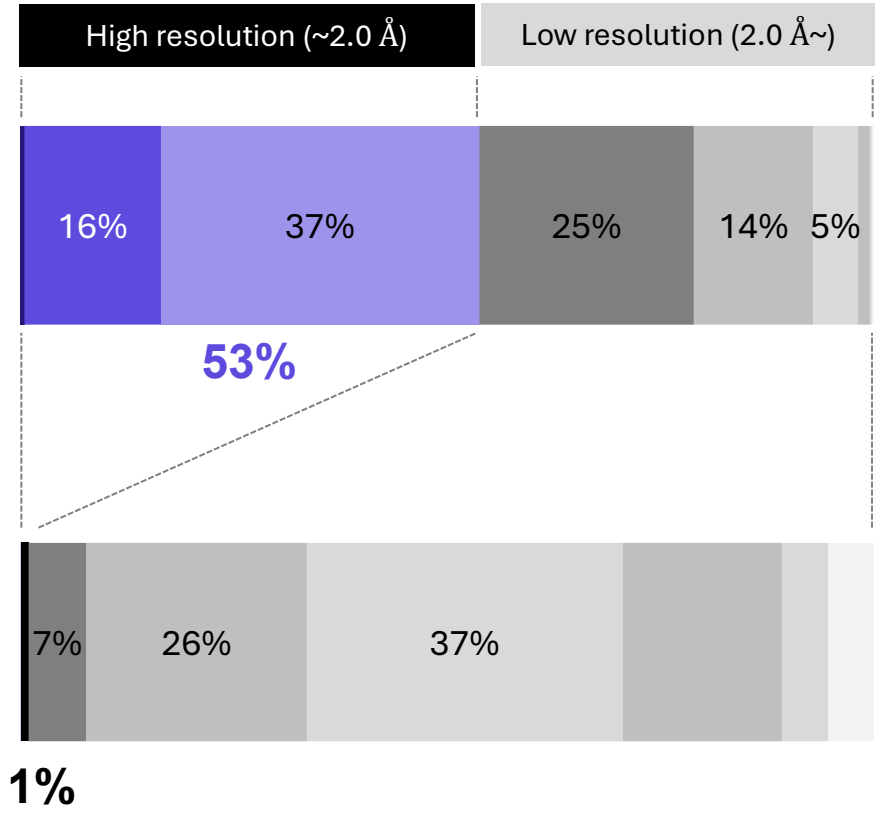
Nxera

septerna

TECTONIC Therapeutic

STRUCTURE THERAPEUTICS

Resolution by technology



Source: Protein Databank

Nxera

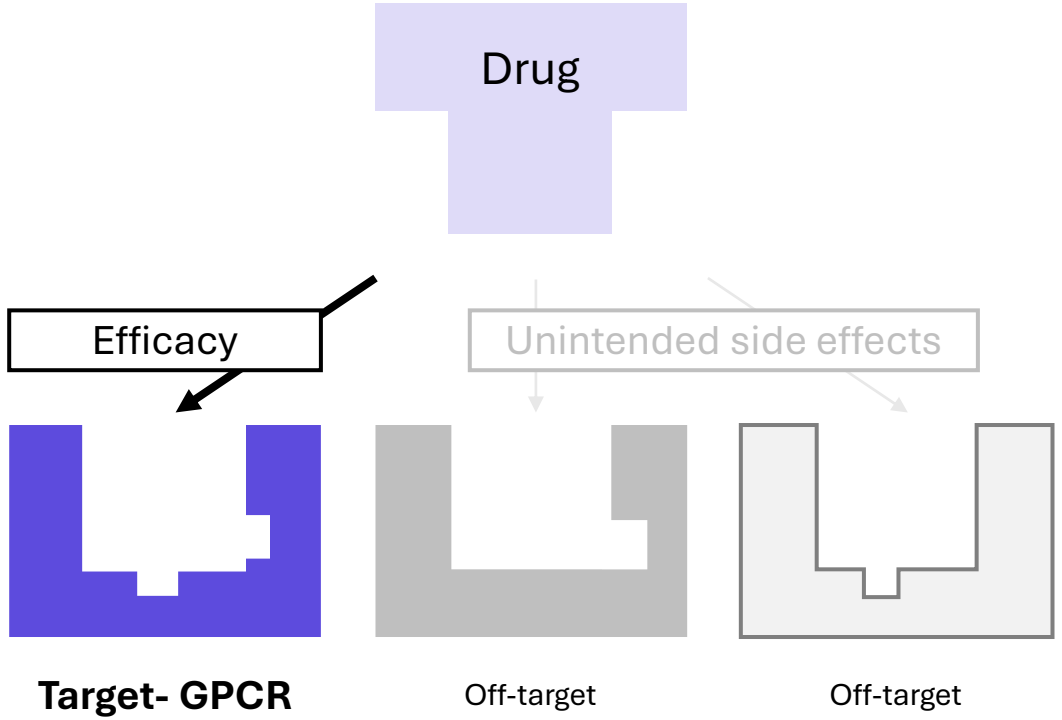
Platform

Our platform enables precise design of GPCR models

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

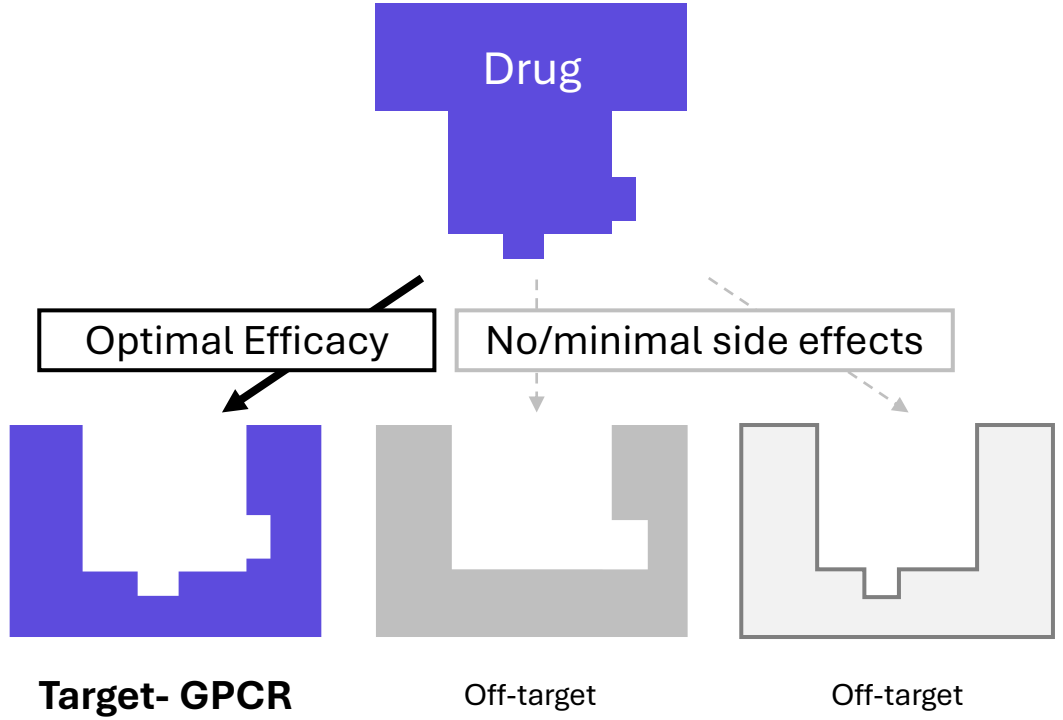
Imprecise GPCR model: **Standard Medicine**

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



Precise GPCR model: **Optimized Medicine**

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



Appendix

05

Appendix: 2026 commitments and catalysts

Delivered · In progress · Re-timed

	PROGRAM / COMMITMENT	PARTNER	TIMING	STATUS AND DETAIL	EVENT VALUE
PLATFORM					
✓	ORX142 (OX2 agonist)	Lilly	Jan 2026	Phase 2 study start	US$3.6M
✓	ORX489 (OX2 agonist)	Lilly	Mar 2026	Phase 1 study start	US$3M
✓	ORX750 (OX2 agonist)	Lilly	Sep 2026	Registrational Phase 2/3 start in NT1/NT2/IH	US$8.6M
●	ORX750 (OX2 agonist)	Lilly	2026	Phase 2a data across NT1, NT2 and IH	
✓	NBI'570 (M1/M4 agonist)	Neurocrine Biosciences	Apr 2026	Phase 2 study start	US$22.5M
✓	NBI'567 (M1 agonist)	Neurocrine Biosciences	Aug 2026	Phase 2 IND accepted (Alzheimer's cognition)	US$10M
●	NBI'567 (M1 agonist)	Neurocrine Biosciences	Q4 2026	Phase 2 study start	
●	NBI'567 / '569 / '570	Neurocrine Biosciences	2026	Phase 1 data disclosure	
✓	Discovery collaborations	Lilly, abbvie	1H 2026	Discovery progression (3 milestones in 2026)	US$20M + undisclosed
✓	NXE'744 (EP4 agonist)	abbvie	Nov 2026	Exclusive global license agreement (IBD)	US$100M
●	NXE'732 (EP4 antagonist)	Cancer Research UK	H2 2026	Interim Phase 2a data	
●	New global partnerships	Nxera	2027	New partnership (potential licensing agreement for NXE'149)	
→	NxAQ® first program	Nxera	H1 2027	First lab test of AI-designed molecules	
COMMERCIAL					
✓	QUVIVIQ® out-license, APAC	synmosa	Oct 2026	License, supply and commercialization agreement for 8 APAC markets	Undisclosed
✓	Japan / APAC in-license	idorsia	Oct 2026	Lucerastat: Phase 3 oral therapy for Fabry disease	
→	Cenerimod	Viatris	H1 2027	Phase 3 data readout (re-timed by partner)	
●	Vamorolone		Anytime	Australia / New Zealand out-licensing deals	
CORPORATE					
●	Full-year IFRS profitability		FY2026	Ahead of plan: 1–3Q IFRS operating profit ¥3.2bn; core ¥9.8bn	

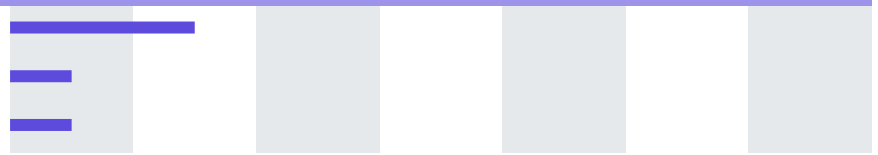
Partnered pipeline (1/2)

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							
NXE0033744(NXE'744)	EP4 agonist	SME	Inflammatory bowel disease	abbvie							
(Not disclosed)	CGRP antagonist	SME	Neurology diseases	Pfizer							
(Not disclosed)	Multi target	SME	Neurology	abbvie							
(Not disclosed)	Multi target	SME	Diabetes/Metabolic	Lilly							
ORX750	OX2 agonist (Oral)	SME	Narcolepsy Type 1/2, IH	Lilly							
ORX142	OX2 agonist (Oral)	SME	EDS in neurology	Lilly							
ORX489	OX2 agonist (Oral)	SME	Neurology	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 target	SME/LME	Immune / Neurology diseases	precisionlife							



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	Nxera							
QUVIVIQ®	Dual Orexin antagonist	SME	Insomnia	SHIONOGI							
NXE0048149	GPR52 agonist	SME	Neurology diseases	Nxera							
NXE0039732 [1]	EP4 antagonist	SME	Immuno-oncology	Nxera							
NXE0027477	GPR35 agonist	SME	Inflammatory bowel disease	Nxera							
(Not disclosed)	Muscarinic M1 agonist (JP)	SME	Neurology diseases	Nxera							
(Not disclosed)	SARS CoV-2 Mpro	SME	Coronaviruses	Nxera							
Multiple programs	Not disclosed	SME/LME	Neurology diseases	Nxera							
Multiple programs	Not disclosed	SME/LME	GI and Inflammatory diseases	Nxera							
Multiple programs	Not disclosed	SME/LME	Immunology diseases	Nxera							
In-house Programs (No longer internally funded. Targeting academic / industrial partnership)											
NXE'310	SSTR5 agonist	Peptide	Hypoglycaemic disorders	Nxera							
NXE'097	GLP-1 antagonist	Peptide	Hypoglycaemic disorders	Nxera							
NXE'023	Dual GLP-2/GLP-1 agonist	Peptide	Intestinal failure/NASH	Nxera							
(Not disclosed)	Apelin agonist	Peptide	Pulmonary Arterial Hypertension	Nxera							
NXE'641	Dual orexin antagonist	SME	Insomnia and sleep disorders	Nxera							
(Not disclosed)	PAR-2 mAb	mAb	Atopic Dermatitis	Nxera							

Note: SME = small molecule. LME = large molecule.
1: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

Type	Compound	MoA	Condition	Phase	Size	Patient	Start	Completion*	Last Update	Link (main/latest)	Link (others)
License-out	NBI-1117568	M4 agonist	Schizophrenia	Ph2	210	Yes	2022-10-04	2024-07-10	2025-07-11	NCT05545111	-
License-out	NBI-1117568	M4 agonist	Schizophrenia	Ph3	284	Yes	2025-05-08	2027-10	2026-03-06	NCT06963034	NCT07114874
License-out	NBI-1117568	M4 agonist	Schizophrenia	Ph3	284	Yes	2025-08-11	2027-11	2026-09-25	NCT07105098	NCT07114874
License-out	NBI-1117568	M4 agonist	Schizophrenia	Ph3	560	Yes	2025-12-16	2029-07	2026-09-25	NCT07227818	
License-out	NBI-1117568	M4 agonist	Bipolar Mania	Ph2	150	Yes	2025-12-24	2028-02	2026-09-29	NCT07288320	
License-out	NBI-1117569	M1/M4 agonist	Alzheimer's psychosis	Ph1	-	-	-	-	-	-	-
License-out	NBI-1117570	M1/M4 agonist	Schizophrenia	Ph2	120	Yes	2026-02-16	2027-08	2026-07-22	NCT07288333	2023-508814-40-00
License-out	NBI-1117567	M1 preferring agonist	AD Cognition/LBD	Ph2	135	Yes	2026-10	2028-05	2026-09-22	NCT07832383	-
License-out	PF-07054894	CCR6 antagonist	Inflammatory bowel diseases	Ph1	44	Yes	2022-11-07	2025-11-11	2026-02-25	NCT05549323	NCT06327880 NCT04388878 NCT07009353
License-out	PF-07258669	MC4 antagonist	Malnutrition	Ph1	26	No	2024-12-11	2025-02-20	2025-08-03	NCT06706869	NCT04628793 NCT05113940 NCT07086664
License-out	ORX750	OX2 agonist	Narcolepsy Type 1/2, IH	Ph2	248	Yes	2024-12-23	2026-12	2026-04-27	NCT06752668	NCT07096674
				Ph2/3	222	Yes	2026-05-29	2027-09-30	2026-10-02	NCT07598708	-
License-out	ORX142	OX2 agonist	Neurology	Ph2	208	No	2025-06-30	2026-06-15	2025-12-24	NCT07082829	-
License-out	ORX489	OX2 agonist	Neurology	Ph1	212	No	2026-02-25	2027-06-30	2026-02-25	NCT07413666	-
License-out	Cenerimod	S1P1 modulator	Lupus	Ph3	470	Yes	2022-12-13	2027-03-31	2026-10-30	NCT05648500	NCT06475742
			Erythematosus,Systemic	Ph3	451	Yes	2023-06-26	2026-12-31	2026-10-30	NCT05672576	
In-house	NXE0048149	GPR52 agonist	Neurology diseases	Ph1	24	No	2024-10-21	2025-11-15	2026-03-25	ISRCTN44913564	ISRCTN17231793
In-house	NXE0039732	EP4 antagonist	Immuno-oncology	Ph1/2	150	Yes	2023-08-02	2028-12-31	2026-10-01	NCT05944237	-
License-out	NXE0033744	EP4 agonist	Inflammatory bowel diseases	Ph1	Up to 220	-	2024-02-20	2026-06-30	2026-03-25	ISRCTN70080074	-

*Primary Completion (Estimated)

Estimation of potential market size

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

Exchange Rate, Intangible Assets and Non-core Costs

Average exchange rate during period

		FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
USD:JPY	Actual	-	149.65	151.43	140.53	131.30
	Estimate	152	152	140	143	
GRP:JPY	Actual	-	197.23	193.49	174.81	161.76
	Estimate	200	193	172	166	

Intangible assets

(JPY mn)

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
PIVLAZ®	34,802	36,164	37,527	-
Core technology	7,511	8,365	8,466	8,217
QUVIVIQ®	6,399	6,825	5,825	-
Customer-related assets	167	227	227	219
Oravi®	66	78	89	101
Other	285	252	157	40
Total	49,230	51,911	52,291	8,577

Non-core costs (full year)

(JPY mn)

	FY 2025	FY 2024	FY 2023	FY 2022
Cost of sales adjustment	-	2,401	1,812	-
Amortization	2,784	2,371	1,495	782
M&A related costs	198	1,220	1,263	-
Depreciation	1,582	1,613	983	563
Share-based Payments	1,749	1,396	844	542
Restructuring costs	636	28	53	533
Impairment	1,160	-	-	-
Total	8,110	9,029	6,450	2,420

Shareholdings

（Shares）

	FY 2025
Centessa	453,549
Biohaven	27,308

Core Operating Profit - Definition

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

Operating Profit "Core"

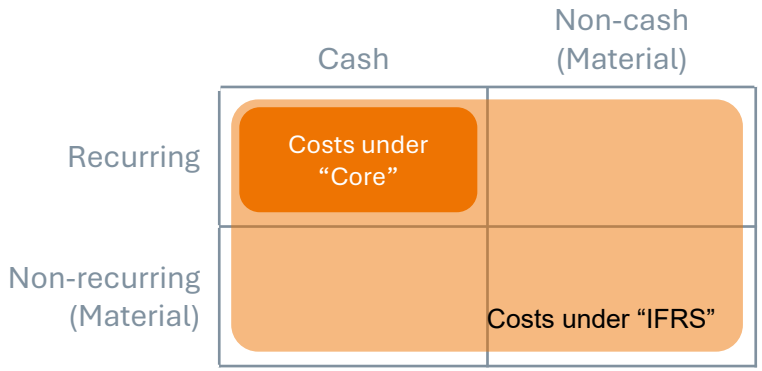
- Core Operating Profit/ Loss is a key financial indicator that highlights the underlying recurring cash generating capability of our business.
- Core Operating Profit/Loss is defined as IFRS Operating Profit + material Non-cash costs + material non-recurring costs
- Material Non-cash Costs include depreciation, 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)

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.

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Thank you

