Nxera Pharma Operational Highlights and Consolidated Results for the Second Quarter and First Half 2025

Tokyo, Japan and Cambridge, UK, 8 August 2025 – Nxera Pharma ("the Company" or "Nxera"; TSE: 4565) provides an update on operational activities and reports its consolidated results for the second quarter and first half ended 30 June 2025. The full report can be found here.

Chris Cargill, President and CEO of Nxera, commented: "Nxera continued to make good progress in the first half of 2025. We are seeing increasing revenues from sales of PIVLAZ® and QUVIVIQ®, our marketed products in Japan, as well as notable progress across our partnered programs, with multiple programs advancing through clinical development and reaching important revenue-bearing milestones. This includes NBI-'568 – being advanced by Neurocrine – which is the first candidate designed using Nxera technology to enter Phase 3 trials. Using our NxWave™ platform, these candidates are designed to address areas of significant and increasing medical need across our key therapeutic focus areas of obesity and metabolic disorders, neurology/neuropsychiatry, and immunology and inflammation. In addition, we continue to make progress advancing our inhouse pipeline of novel candidates.

Moving into the second half of 2025, we anticipate further key data readouts from multiple clinical trials and with several new studies due to commence, we are well positioned to deliver significant value for patients and shareholders."

Operational Highlights for Q2 2025

Progress with marketed products in Japan

- The Group sells PIVLAZ® (clazosentan sodium 150mg) for the prevention of cerebral vasospasm in Japan using its in-house salesforce. PIVLAZ® revenue increased from JPY 5,393 million to JPY 5,805 million (up by 7.6% vs the prior corresponding period)
- The Group earns royalty revenue on sales of QUVIVIQ® (daridorexant 25 and 50 mg) by Shionogi & Co., Ltd. ("Shionogi"), as well as revenue on the supply of QUVIVIQ® to Shionogi. This amounted to JPY 1,586 million for the first half 2025. As sales of QUVIVIQ® began in the fourth quarter of the prior year, there were no sales for the prior corresponding period

Progress with partnered programs

- Neurocrine Biosciences dosed the first patient in its Phase 3 registrational program of NBI-1117568 (NBI-'568), resulting in a payment of US$15 million to the Company
  - NBI-'568 is an oral, selective muscarinic M4 receptor agonist
  - The Phase 3 study is a global double-blind, placebo-controlled trial evaluating NBI-'568 in adults with a primary diagnosis of schizophrenia who are experiencing an acute exacerbation or relapse of symptoms
  - The study is expected to enroll approximately 280 patients.
  - The primary endpoint of the study is a reduction from baseline in the Positive and Negative Syndrome Scale (PANSS)

- The key secondary endpoint is improvement in the Clinical Global Impression of Severity (CGI-S) scale

- Development milestone achieved under the multi-target collaboration and license agreement with Eli Lilly and Company targeting diabetes and metabolic diseases, resulting in a payment to the Company
- US$4.8 million milestone payment received from Centessa Pharmaceuticals (UK) Limited ("Centessa") as a result of Centessa initiating clinical development of ORX142
  - ORX142 is Centessa's second investigational, novel, highly potent and selective OX2R agonist discovered using Nxera technology and being developed for the treatment of select neurological and neurodegenerative disorders
  - The milestones were achieved as Centessa first received clearance of an Investigational New Drug (IND) application by the US Food and Drug Administration (FDA) for a Phase 1 clinical study of ORX142 in healthy volunteers and second, with the initiation of the study
  - The payment receipt was fully recognized as revenue in the second quarter of 2025

Post-period events

- Nxera launched a broad proprietary pipeline targeting obesity and chronic weight management
  - Independent of our productive drug discovery collaborations with Pfizer and Eli Lilly, Nxera has established, expanded and accelerated drug discovery efforts of its own proprietary pipeline across a broad range of validated GPCR targets in obesity and associated metabolic disorders
  - Central to this pipeline is Nxera's new, wholly-owned oral small molecule GLP-1 agonist program, focused on differentiated chemistry, which is distinct, independent and developed separately from Pfizer's PF-06954522, allowing Nxera full control to drive rapid progress
  - Complementing this program, Nxera is simultaneously accelerating the advancement of an additional six established GPCR-targeted programs focused on obesity and chronic weight management
  - Pfizer discontinued development of its Phase 1 candidate PF-06954522 (a small molecule GLP-1 agonist, which was discovered under a strategic drug discovery collaboration with Nxera) due to a portfolio decision by Pfizer

Financial Highlights for the Six-month Period ended 30 June 2025

- Revenue totalled JPY 15,094 million (US$101.6 million*), an increase of JPY 2,374 million (US$18.0 million) vs. the prior corresponding period. This increase was primarily due to the inclusion of sales of QUVIVIQ® following its launch in the fourth quarter of 2024.
- R&D expenses totalled JPY 7,474 million (US$50.3 million), an increase of JPY 1,987 million (US$14.2 million) vs. the prior corresponding period. This increase primarily reflects an increased investment in R&D and the impact of the weaker Yen.
- SG&A expenses totalled JPY 7,566 million (US$51.0 million), a decrease of JPY 456 million (US$1.8 million) vs. the prior corresponding period. This decrease was primarily due to lower selling related costs as a result of targeted cost savings, partially offset by incremental spend on personnel to strengthen organizational capabilities.
- Operating loss totalled JPY 2,756 million (US$18.5 million) vs. an operating loss of JPY 3,654 million (US$24.0 million) in the prior corresponding period. This change in profitability reflects the combined effect of all movements explained above.
- Loss before income tax totalled JPY 3,722 million (US$25.1 million) vs. a loss before income tax of JPY 3,158 million (US$20.8 million) in the prior corresponding period.

- Net loss totalled JPY 3,137 million (US$21.1 million) vs. a net loss of JPY 4,703 million (US$30.9 million) in the prior corresponding period.
- Core operating profit** totalled JPY 364 million (US$2.5 million) vs. a core operating profit of JPY 1,176 million (US$7.7 million) in the prior corresponding period.
- Cash and cash equivalents as at 30 June 2025 amounted to JPY 32,997 million (US$228.1 million) having increased by JPY 729 million (US$22.3 million) from the beginning of the year.

**Convenience conversion to US$ at the following rates: FY 2025: 1US$ =148.56 JPY; FY 2024: 1US$ =152.12 JPY; 30 Jun 2025: 1US$ = 144.66 JPY; 31 Dec 2024: 1US$ = 156.83 JPY*
*** Core operating profit / loss is an alternative performance measure which adjusts for material non-cash costs and one-off costs in order to provide insights into the recurring cash generation capability of the core business.*

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About Nxera Pharma
Nxera Pharma is a technology powered biopharma company, in pursuit of new specialty medicines to improve the lives of patients with unmet needs in Japan and globally.

We have built an agile, new-generation commercial business in Japan to develop and commercialize innovative medicines, including several launched products, to address this high value, large and growing market and those in the broader APAC region.

Behind that, and powered by our unique NxWave™ discovery platform, we are advancing an extensive pipeline of over 30 active programs from discovery through to late clinical stage internally and in partnership with leading pharma and biotech companies. This pipeline of potentially first- and best-in-class candidates is focused on addressing major unmet needs in some of the fastest-growing areas of medicine across obesity and metabolic disorders, neurology/neuropsychiatry and immunology and inflammation.

Nxera employs approximately 400 talented people at key locations in Tokyo and Osaka (Japan), London and Cambridge (UK), Basel (Switzerland) and Seoul (South Korea) and is listed on the Tokyo Stock Exchange (ticker: 4565).

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Forward-looking statements

This press release contains forward-looking statements, including statements about the discovery, development, and commercialization of products. Various risks may cause Nxera Pharma Group's actual results to differ materially from those expressed or implied by the forward looking statements, including: adverse results in clinical development programs; failure to obtain patent protection for inventions; commercial limitations imposed by patents owned or controlled by third parties; dependence upon strategic alliance partners to develop and commercialize products and services; difficulties or delays in obtaining regulatory approvals to market products and services resulting from development efforts; the requirement for substantial funding to conduct research and development and to expand commercialization activities; and product initiatives by competitors. As a result of these factors, prospective investors are cautioned not to rely on any forward-looking statements. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.