Nxera Pharma Operational Highlights and Consolidated Results for the First Quarter 2026

Tokyo, Japan and Cambridge, UK, 1 May 2026 – Nxera Pharma ("the Company" or "Nxera"; TSE: 4565) provides an update on operational activities and reports its consolidated results for the first quarter ended 31 March 2026. The full report can be found here.

Chris Cargill, President and CEO of Nxera, commented: "We delivered strong momentum across the business in the first quarter of 2026. In our Japan and APAC commercial operations, this was highlighted by our important agreement with Santhera to bring vamorolone to patients with Duchenne Muscular Dystrophy across key Asia-Pacific markets. This is a clear example of how we are executing our strategy to build a leading specialty pharma business in the region while leveraging our development and commercial capabilities to capture growth opportunities in areas of high unmet medical need.

"In our UK drug discovery business, we have also continued to deliver steady progress across both our partnered and proprietary pipelines, achieving multiple milestones that underscore the value of our platform and partnerships. In addition, on 31 March, it was announced that Orexia (now Centessa Pharmaceuticals), which was spun out from our company in 2019 around an orexin receptor agonist program, will be acquired by Lilly for a total consideration of up to $7.8 billion. We retain the right to receive future milestone and royalty payments from this pipeline, as well as an equity stake in Centessa. With this strong momentum and a strengthened financial position, we believe 2026 will be an important year in which we drive sustained growth and value creation for patients and shareholders."

Operational Highlights for Q1 2026

Development and commercialization agreements

- Licensing agreement signed with Santhera Pharmaceuticals for the development, manufacturing and commercialization of vamorolone (commercialized internationally as AGAMREE®) for the treatment of Duchenne Muscular Dystrophy (DMD) in Japan, South Korea, Australia and New Zealand
- Positive topline results announced from a randomized, double-blind, placebo-controlled Phase 3 trial in South Korea evaluating daridorexant, a dual orexin receptor antagonist, in adult and elderly patients diagnosed with insomnia disorder
  - On 4 March 2026, a marketing authorization application was submitted to the Ministry of Food and Drug Safety (MFDS) in South Korea for daridorexant for the treatment of patients with insomnia disorder
- License agreement signed with a newly established company founded by a leading European venture capital firm regarding a GPCR-targeted program discovered and developed by Nxera
  - Nxera acquired an equity stake in the venture company and is entitled to receive milestone payments based on development and commercialization progress, as well as tiered royalties on post-launch sales

Progress with partnered programs

- Neurocrine Biosciences ("Neurocrine") outlined clinical development plans for the partnered muscarinic agonist portfolio at the 44th Annual J.P. Morgan Healthcare Conference in January 2026, including
  - Direclidine/NBI-1117568 (an oral, muscarinic M4-selective agonist): Phase 3 studies in schizophrenia ongoing, with readouts expected in 2027 and 2028; a Phase 2 study in bipolar mania also ongoing
  - NBI-1117570 (a dual M1/M4 agonist): a Phase 2 study in schizophrenia ongoing
  - NBI-1117567 (an M1-preferring agonist): a Phase 2 study targeting Alzheimer's cognition expected to begin during 2026
  - NBI-1117569 (a dual M1/M4 agonist): results from a Phase 1 study targeting Alzheimer's psychosis expected to be announced in 2027
- Achievement of an early development milestone for ORX142, the second novel orexin receptor 2 (OX2R) agonist discovered using Nxera's technology, by Centessa Pharmaceuticals ("Centessa"), resulting in a US$3.6 million milestone payment to Nxera
- Achievement of two early development milestones for ORX489, the third novel OX2R agonist discovered using Nxera's technology and being developed for neuropsychiatric disorders by Centessa, resulting in milestone payments to Nxera totalling US$4.8 million

Corporate highlights

- Changes to Board of Directors
  - Mr. Takeo Morooka appointed as new External Director
  - Ms. Miwa Seki and Mr. Tomoaki Nagai, former External Directors, retired from the Board of Directors

Post-period announcements

- Centessa entered a definitive agreement to be acquired by Eli Lilly and Company ("Lilly")
  - The acquisition centers on Centessa's OX2R agonist series, cleminorexton/ORX750, ORX142 and ORX489, which was jointly discovered by Centessa and Nxera under a collaboration through which Centessa had access to Nxera's proprietary NxStaR™ technology
  - Nxera remains entitled to receive certain success-based milestone payments and royalties for all these OX2R agonists, and the contractual terms are unaffected by this transaction
- Achievement of a development milestone under the multi-target collaboration and license agreement with Lilly targeting diabetes and metabolic diseases
  - As a result, Nxera has received an undisclosed milestone amount, which was recognized as revenue in Q1 2026
- Initiation by Neurocrine of a Phase 2 clinical trial of NBI-1117570 in adults with schizophrenia, with the first patient dosed
  - As a result, Nxera is entitled to receive a milestone payment of US$22.5 million from Neurocrine, which has been recognized in full as revenue in Q1 FY2026
- Marketing approval received by Nxera’s commercial licensing partner Holling Bio-Pharma Corp. ("Holling"), the largest pharmaceutical distribution and sales company in Taiwan, from the Taiwan Food and Drug Administration (TFDA) for QUVIVIQ® (daridorexant; Taiwan brand name: 科唯可®) 25 mg and 50 mg for the treatment of insomnia in adult patients
  - Nxera will be responsible for the supply of drug product, while Holling will be responsible for filing, regulatory approvals, distribution and sales
  - Nxera is entitled to receive initial sales-related milestones, tiered royalties on net sales, and revenue from product supply

- QUVIVIQ® is expected to be launched in Taiwan during 2026
- Achievement of a third important research milestone under the multi-target discovery collaboration with AbbVie focused on neurological diseases, resulting in a US$10 million milestone payment to Nxera. The majority of this milestone payment will be recognized as revenue in 2026, with the remainder to be recognized in 2027 and beyond

Financial Highlights for the Three-month Period ended 31 March 2026

- Revenue totalled JPY 11,256 million (US$71.7 million*), an increase of JPY 4,612 million (US$28.2 million) vs. the prior corresponding period. This increase was primarily due to the occurrence of seven R&D milestone events in the current quarter vs. one R&D milestone event in the prior corresponding period.
- R&D expenses totalled JPY 3,028 million (US$19.3 million), a decrease of JPY 780 million (US$5.7 million) vs. the prior corresponding period. This decrease was primarily due to the maturation of a number of clinical programs, together with the adoption of a more streamlined R&D focus.
- SG&A expenses totalled JPY 3,570 million (US$22.8 million), a decrease of JPY 131 million (US$1.5 million) vs. the prior corresponding period. This decrease was primarily due to targeted cost reduction initiatives.
- Operating profit totalled JPY 3,244 million (US$20.7 million) vs. an operating loss of JPY 2,193 million (US$14.4 million) in the prior corresponding period. This improvement in profitability reflects the combined effect of all the movements explained above.
- Profit before income tax totalled JPY 3,043 million (US$19.4 million) vs. a loss before income tax of JPY 2,156 million (US$14.1 million) in the prior corresponding period. This improvement in profitability reflects the combined effect of all the movements explained above.
- Net profit totalled JPY 1,793 million (US$11.4 million) vs. a net loss of JPY 760 million (US$5.0 million) in the prior corresponding period. This improvement in profitability reflects the combined effect of all the movements explained above.
- Core operating profit** totalled JPY 5,495 million (US$35.0 million) vs. a core operating loss of JPY 625 million (US$4.1 million) in the prior corresponding period.
- Cash and cash equivalents as at 31 March 2026 amounted to JPY 11,597 million (US$72.6 million), having decreased by JPY 8,767 million (US$57.5 million) from the end of the prior consolidated fiscal year.

**Convenience conversion to US$ at the following rates: FY 2026: 1US$ =156.91 JPY; FY 2025: 1US$ =152.57 JPY; 31 Mar 2026: 1US$ = 159.71 JPY; 31 Dec 2025: 1US$ = 156.47 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. The Company has 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. In addition, the Company is advancing an extensive pipeline internally and in partnership with leading pharma and biotech companies powered by its unique NxWave™ GPCR structure-based drug

discovery platform. Nxera Pharma operates 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

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