

Nxera Pharma Operational Highlights and Consolidated Results for the Fourth Quarter and Full Year 2025

Tokyo, Japan and Cambridge, UK, 13 February 2026 – Nxera Pharma Co., Ltd. (“Nxera” or “the Company”; TSE 4565) provides an update on operational activities and reports its consolidated results for the fourth quarter and 12 months ended 31 December 2025. The full report can be viewed [here](#).

Christopher Cargill, President and CEO of Nxera Pharma, commented: “2025 was a year of disciplined execution and strategic progress for Nxera, as we continued to build a more focused, resilient and scalable biopharmaceutical business with a growing commercial footprint in Japan and a maturing pipeline.

“In doing so, we further strengthened our commercial foundations in Japan and the broader APAC region, with PIVLAZ® for the prevention of cerebral vasospasm after aneurysmal subarachnoid haemorrhage firmly established as the standard of care in Japan. We made continued progress with QUVIVIQ™ for insomnia, including manufacturing enhancements to support increasing demand and improve long-term profitability. We also expanded our late- and commercial-stage portfolio through targeted business development, most notably with the licensing of vamorolone for Duchenne Muscular Dystrophy from Swiss specialty pharmaceutical company Santhera as well as new regional partnerships for daridorexant.

“Across our pipeline, 2025 delivered important clinical and strategic milestones. Our partners continued to advance multiple programs into later-stage development, generating approximately US\$35 million in milestone payments. Importantly, Neurocrine’s initiation of Phase 3 studies with NBI-‘568 marked a significant step forward for our most advanced neuroscience asset from a portfolio of muscarinic agonists discovered by Nxera and licensed to Neurocrine.

“At the same time, we took decisive steps to sharpen our focus and enhance our path to profitability, implementing a targeted restructuring and prioritizing programs and platforms with the greatest long-term potential for value creation. These were hard decisions and were not taken lightly but are crucial to positioning Nxera for future success. I am very grateful for the important contributions made by all our employees over the last 12 months towards this goal. These steps included regaining full rights to our GPR52 agonist program, following which Nxera plans to explore all strategic opportunities for this promising clinical asset. In addition, we launched a new proprietary pipeline in obesity and metabolic disease, leveraging the full power of our NxWave™ platform to address important areas of emerging patient need in this highly attractive commercial space.

“As we enter 2026, Nxera is well positioned with multiple upcoming clinical and regulatory catalysts and a clear strategic focus. I am extremely proud of what our teams have delivered during the year, and I am confident in our ability to build on this momentum as we continue to advance innovative medicines for patients in Japan and around the world.”

Operational Highlights for Q4 2025

- **Growth in PIVLAZ® (clazosentan sodium) 150mg sales continued in Japan**
 - Clear standard of care in Japan with neurosurgeons for prevention of cerebral vasospasm in patients with aneurysmal subarachnoid haemorrhage (aSAH)

- Market share increased from 69% in 2024 to 74% in 2025
- Q4 2025 net sales of JPY 4,545 million (US\$30.4 million), FY 2025 net sales of JPY 13,511 million (US\$90.3 million), representing 6.8% growth vs FY 2024.

Approval obtained for a partial change to the QUVIVIQ™ manufacturing and marketing authorization, including approval for an additional manufacturing site in Asia for QUVIVIQ™ 25 and 50 mg, to ensure stable supply for increasing demand in Japan and the broader APAC region

- Expected to improve profitability through manufacturing cost reductions
 - QUVIVIQ™ was launched in December 2024 under a commercial agreement with Shionogi
 - FY 2025 net sales of JPY 4,327 million (US\$28.9 million), representing 223.9% growth vs FY 2024
- **Nxera’s partner Cancer Research UK presented data from the successfully completed Phase 1 clinical trial of HTL’732 at the European Society for Medical Oncology Congress (ESMO) 2025**
 - HTL’732 was well-tolerated, confirmed target engagement and demonstrated encouraging early efficacy in two distinct tumor types when administered in combination with the immune checkpoint inhibitor atezolizumab
 - The Phase 1 trial met the key objectives and identified a dose for the Phase 2 expansion trial, which is now underway
- **Focused restructuring to enhance path to profitability**
 - Designed to concentrate investment and resources on efficient platforms, programs and products with the greatest potential for value creation
 - Alongside a focus on prioritized programs, Nxera is implementing initiatives to reduce operating expenses to support Nxera’s 2030 vision of ≥JPY50 billion in net sales and an operating profit margin of ≥30%
- **Regained full rights to GPR52 agonist program for schizophrenia**
 - Phase 2 ready lead compound NXE’149 demonstrated highly favorable safety profile in Phase 1 trial
 - Nxera plans to explore strategic opportunities, including a formal outlicensing process with the intention of partnering the program with a major pharmaceutical or specialist neuroscience company in 2026

Post-period Events

- **Licensed Japan and select APAC rights to vamorolone for Duchenne Muscular Dystrophy (DMD) from Santhera Pharmaceuticals**
 - Vamorolone is approved and marketed as AGAMREE® in the US, European Union, UK and China for the treatment of DMD, a rare inherited neurodegenerative disease
 - Transaction expands Nxera’s portfolio of late- and commercial-stage products for Japan/APAC and advances our mission to bring innovative medicines to patients in these important regions
- **US\$3.6 million milestone payment from partner Centessa Pharmaceuticals**
 - Early development milestone associated with progression of the investigational, orally administered, highly potent and selective orexin receptor 2 (OX2R) agonist, ORX142, in development for the treatment of neurological and neurodegenerative disorders
- **Positive results reported from a Phase 3 trial of daridorexant in South Korea**
 - Trial met all primary and secondary efficacy endpoints
 - Nxera plans to submit a marketing authorization application for daridorexant in South Korea in the first quarter of 2026, with approval expected in the first quarter of 2027

- **Metabolic Advisory Council established**
 - Council brings together world-leading industry experts to provide scientific, clinical, and strategic guidance as Nxera advances its rapidly growing pipeline of next-generation therapies targeting obesity and metabolic disorders
- **Compensation Committee outcome**
 - As a result of the Group's commitment to maintaining a strong cash position and enhancing its path to profitability, the Group's Compensation Committee met in January 2026 and agreed to materially reduce performance-linked remuneration (cash bonuses) for executives for FY2025. Specifically, performance-linked remuneration (cash bonuses) will be reduced by 85% for the Representative Executive Officer, President, and by approximately 70% for Executive Officers.

Operational Highlights for Full Year 2025

Progress with commercial business in Japan and APAC

- **Assignment of Japan and Asia-Pacific (ex-China) rights for cenerimod to Viatris** – cenerimod is a promising S1P1 receptor modulator for autoimmune diseases
- **Agreement signed with Holling Bio-Pharma Corp. to commercialize daridorexant**, a dual orexin receptor antagonist, for sleep disorders in Taiwan

Progress with pipeline

- **Approximately US\$35 million of revenue recorded by Nxera due to the achievement of development milestones across multiple 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 Nxera
 - Second R&D milestone reached under multi-target discovery collaboration with AbbVie, resulting in a payment of US\$10 million to the Company
 - US\$12 million in milestone payments from Centessa Pharmaceuticals as a result of Centessa commencing a Phase 2 clinical trial of ORX750 and initiating and progressing the clinical development of ORX142.
 - 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 Nxera
- **Launch of proprietary pipeline targeting obesity and chronic weight management, led by an oral small molecule GLP-1 agonist and six additional GPCR-targeted programs**
 - Programs leverage Nxera's NxWave™ structure-based design platform to advance differentiated small molecules aimed at optimizing metabolic efficacy, sustaining weight reduction, and preserving lean mass
- **First patient dosed in Phase 2a trial of investigational cancer immunotherapy HTL0039732**
 - HTL0039732 (also known as NXE0039732) is Nxera's novel oral EP4 antagonist being investigated to treat a wide range of solid cancers in combination with other immunotherapies
 - Cancer Research UK's Centre for Drug Development is sponsoring and managing the ongoing trial

Financial Highlights for the 12-month Period ended 31 December 2025

- Revenue totalled JPY 29,615 million (US\$197.9 million*), an increase of JPY 780 million (US\$5.2 million) vs. the prior year. This increase reflects a balance of factors. Although the number of milestones achieved increased to seven in the current consolidated financial year from five in the previous consolidated financial year, milestone income is inherently volatile and the amount received per milestone was lower than in the previous consolidated financial year. In contrast, revenues from commercialized products performed strongly, with PIVLAZ® increasing 6.8% compared with the previous consolidated financial year to JPY 13,511 million (US\$90.3 million), and QUVIVIQ® increasing 223.9% compared with the previous consolidated financial year to JPY 4,327 million (US\$28.9 million).
- R&D expenses totalled JPY 14,466 million (US\$96.7 million), an increase of JPY 2,650 million (US\$17.7 million) vs. the prior year. This increase primarily reflects increased R&D investment in the clinical-stage pipeline and in the obesity and metabolic disease area, as well as the impact of yen depreciation.
- SG&A expenses totalled JPY 15,225 million (US\$101.7 million), a decrease of JPY 790 million (US\$5.3 million) vs. the prior year. This decrease was primarily due to the Company's targeted cost reduction initiatives, resulting in lower sales-related expenses.
- Operating loss totalled JPY 8,462 million (US\$56.5 million) vs. an operating loss of JPY 5,423 million (US\$35.9 million) in the prior year.
- Loss before income tax totalled JPY 14,950 million (US\$99.9 million) vs. a loss before income tax of JPY 4,662 million (US\$30.8 million) in the prior year. In addition to the higher operating loss, this was primarily due to higher finance costs for the financial year under review. The Company recorded expenses associated with amendments to the terms of its corporate bonds and a loss on remeasurement of contingent consideration following the positive progress of certain R&D programs in an acquired business.
- Net loss totalled JPY 12,530 million (US\$83.7 million) vs. a net loss of JPY 4,838 million (US\$32.0 million) in the prior corresponding period.
- Core operating loss** totalled JPY 352 million (US\$2.4 million) vs. a core operating profit of JPY 3,606 million (US\$23.9 million) in the prior year.
- Cash and cash equivalents as at 31 December 2025 amounted to JPY 20,365 million (US\$130.2 million) having decreased by JPY 11,903 million (US\$75.6 million) from the beginning of the year.

*Convenience conversion to US\$ at the following rates:

FY 2025: 1US\$ = 149.65 JPY; FY 2024: 1US\$ = 151.43 JPY

31 Dec 2025: 1US\$ = 156.47 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. 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).

For more information, please visit www.nxera.life

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Forward-looking statements

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