



Nxera Announces Buyback and Consent Solicitation for Existing Convertible Bonds

Tokyo, Japan and Cambridge, UK, 26 November 2025 – Nxera Pharma Co., Ltd. (“Nxera” or “the Company”; TSE: 4565) today announces that it has resolved to effect through an extraordinary resolution certain amendments and waivers (the “Extraordinary Resolution”) in connection with the trust deed dated 14 December 2023 (the “Trust Deed”) constituting the Company’s outstanding convertible bonds due 2028 issued as of the same date (the “Convertible Bonds”) (the “Consent Solicitation”) and accept for purchase certain Convertible Bonds (the “Tender Offer”). Subject to approval of the Extraordinary Resolution by electronic consent or at the meeting of bondholders (the “Meeting”) and the satisfaction of other conditions to the Consent Solicitation, the Consent Solicitation is scheduled to be implemented in December 2025.

The Company believes that it can achieve the following effects through the Tender Offer and the Consent Solicitation.

- (i) By removing the Bondholders’ option to redeem the Convertible Bonds (with the early redemption date being 14 December 2026) and other amendments to the terms and conditions of the Convertible Bonds, the Company can reduce redemption risk in the near term and secure its existing cash and deposits.
- (ii) Through the tender offer of up to ¥5,000,000,000 in principal amount of the Convertible Bonds (the “Maximum Acceptance Amount”), the Company can reduce its future redemption burden while avoiding dilutive effect on its existing shareholders and maintaining a lower funding cost, thereby securing the liquidity necessary to support strategic growth investments.

1. The Consent Solicitation

The Extraordinary Resolution seeks to amend the Trust Deed (as previously disclosed in the press release titled “Sosei Heptares Announces Issuance of New Shares and Convertible Bonds and Buyback of Existing Convertible Bonds”) dated 28 November 2023, including the removal of condition 7.9 (Redemption at the Option of the Bondholders) and other related provisions solely from the terms and conditions of the Convertible Bonds and certain waivers in relation to such amendment.

Subject to approval of the Extraordinary Resolution by electronic consent or at the Meeting and the satisfaction of other conditions to the Consent Solicitation, the Company will make (i) a cash payment in respect of which a valid consent instruction (or a valid tender instruction pursuant to the Tender Offer) from each holder of the Convertible Bonds who are (1) not persons located or resident in the United States or (2) not persons acting on behalf of a beneficial owner of Convertible Bonds located or resident in the United States or acting for the account or benefit of any person located or resident in the United States (the “Eligible Bondholders”) in favour of the Extraordinary Resolution and (ii) an equivalent amount in respect of which a valid indication in favour of the Extraordinary Resolution from each holder of the Bonds other than the Eligible Bondholders, each received prior to the deadline specified by the Company (holders of the Bonds who did not submit an instruction



in favour of the Extraordinary Resolution and/or are otherwise not eligible for the relevant fee are entitled to request a cash payment of certain amount from the Company within certain period).

Eligible Bondholders who submit a valid tender instruction to participate in the Tender Offer will be deemed to be in favour of the Extraordinary Resolution with respect to all such Convertible Bonds tendered.

2. The Tender Offer

(1) Bonds subject to Tender Offer

Euro-yen Denominated Convertible Bonds due 2028 (Bonds with Stock Acquisition Rights).

(2) Maximum Acceptance Amount

Up to ¥5,000,000,000 in principal amount of the outstanding Convertible Bonds.

(3) Total Payout Amount

Up to ¥5,000,000,000 (including the amount equivalent to accrued and unpaid interest on the Convertible Bonds).

The Company may decline to purchase the Convertible Bonds tendered for purchase in part or in entirety based on the amount of tender.

(4) Tender Offer Period

The Tender Offer commenced on 26 November 2025 and will expire at 8:00 a.m. (Tokyo time) on 17 December 2025, unless accelerated, extended, re-opened or terminated by the Company. Subject to the conclusion of the Consent Solicitation, payment of the purchase price and other considerations and the transfer of the Convertible Bonds accepted for purchase will take place on or around 11 December 2025 (in the case of electronic consent) or 22 December 2025 (in the case of the Meeting).

(5) Tender Offer Settlement

December 2025

(Reference)

Terms of the Convertible Bonds

(1) Issue Date

14 December 2023

(2) Issue Amount

¥32,000,000,000

(3) Maturity Date

14 December 2028

(4) Coupon

0.25 per cent per annum



(5) Conversion Price (as of 26 November 2025)

¥1,782

-ENDS-

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 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

LinkedIn: [@NxeraPharma](#) | X: [@NxeraPharma](#) | YouTube: [@NxeraPharma](#)

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This press release has been prepared for the sole purpose of publicly announcing the Tender Offer and the Consent Solicitation, and not for the purpose of soliciting investment. No offer or sale of any securities will be made in Japan.

In addition, this press release is not an offer of securities for sale in the United States and nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful. The securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities referred to herein have not been, and will not be registered under the Securities Act. If any public offering of securities is to be made in the United States, it will be by means of a prospectus prepared pursuant



to the provisions of the Securities Act. The Company does not intend to conduct a public offering of the Convertible Bonds in the United States.

Note on translation

This is a summary translation of the original Japanese document and is provided for informational purpose only. If there are any discrepancies between this and the original, the original Japanese document prevails.