

Non-consolidated Summary of Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2026

(All financial information has been prepared in accordance with the Generally Accepted Accounting Principles in Japan)

February 13, 2026

Company name: Perseus Proteomics Inc. Stock market listing: Tokyo Stock Exchange
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Scheduled date to file Securities Report: February 13, 2026
Scheduled date to commence dividend payment: -
Preparation of supplementary material on financial results: No
Holding of financial results presentation meeting: No

(Amounts below one million yen were rounded down.)

1. Financial Results for the nine months ended December 31, 2025 (April 1, 2025 – December 31, 2025)

(1) Operating results

(% represents year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit	
	million yen	%	million yen	%	million yen	%	million yen	%
Nine months ended December 31, 2025	103	24.1	(573)	-	(509)	-	(547)	-
December 31, 2024	83	15.9	(630)	-	(624)	-	(694)	-

	Basic earnings per share	Diluted earnings per share
	yen	yen
Nine months ended December 31, 2025	(37.14)	-
December 31, 2024	(49.20)	-

(Note) Diluted earnings per share is not shown although the Company has potential dilutive shares, as net loss per share was recorded.

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio
	million yen	million yen	%
As of December 31 2025	1,322	884	60.9
March 31, 2025	1,818	1,432	74.4

(Reference) Shareholders' equity: As of December 31, 2025: 805 million yen

As of March 31, 2025: 1,353 million yen

2. Cash dividends

	Dividend				
	Q1-end	Q2-end	Q3-end	Year-end	Total
	yen	yen	yen	yen	yen
FY ended March 31, 2025	-	0.00	-	0.00	0.00
FY Ending March 31, 2026	-	0.00			
FY Ending March 31, 2026 (Forecast)			-	0.00	0.00

(Note) Revision from the most recently announced dividend forecast: No

3. Financial results forecast for the fiscal year ending March 31, 2026 (April 1, 2025 - March 31, 2026)

Financial results forecast for the fiscal year ending March 31, 2026, is not provided as rational prediction is difficult. As for the detail, please refer to the “1. Qualitative information on quarterly non-consolidated business results (2) Explanation of business results forecast and other forecasts” on page 4.

Notes

- | | |
|--|-------------------|
| (1) Adoption of special accounting methods for preparation of quarterly financial statements: | None |
| (2) Changes in accounting policies, changes in accounting estimates, and restatement | |
| (i) Changes in accounting policies due to revisions to accounting standards and other regulations: | None |
| (ii) Changes in accounting policies due to other reasons: | None |
| (iii) Changes in accounting estimates: | Yes |
| (iv) Restatement: | None |
| (3) Number of issued shares (common shares) | |
| (i) Total number of issued shares at the end of the period (including treasury shares) | |
| As of December 31, 2025: | 14,749,500 shares |
| As of March 31, 2025: | 14,749,500 shares |
| (ii) Number of treasury shares at the end of the period | |
| As of December 31, 2025: | 50 shares |
| As of March 31, 2025: | 50 shares |
| (iii) Average number of shares outstanding during the period | |
| As of December 31, 2025: | 14,749,450 shares |
| As of December 31, 2024: | 14,114,447 shares |

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of financial results forecasts, and other special matters

The forward-looking statements, including financial results forecasts, contained in these materials are based on information currently available to Perseus Proteomics Inc. (hereinafter “the Company”) and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors.

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1. Qualitative information on quarterly non-consolidated business results

(1) Explanation of business results

The global economy continued to pick up moderately, although some regions showed signs of slowing down in the cumulative period of the third quarter, but uncertainty continued due to the increase in tariffs in the United States. The domestic economy is recovering moderately, although the impact of U.S. trade policies is mainly seen in the automobile industry, but the impact of continued price increases on private consumption is also a risk that the domestic economy will be depressed. In addition, the situation continues to require attention to the impact of fluctuations in financial and capital markets.

In the pharmaceutical industry, to which the Company belongs, the establishment of treatments for diseases such as cancer and dementia, which are increasing in the number of patients worldwide, has become an important issue on an ongoing basis. The Company has actively developed its business, mainly in the drug discovery area. The results in each area are as follows

1) Drug Discovery

Utilizing our antibody acquisition platform, we are developing antibodies mainly in the oncology field. We are developing three antibodies, PPMX-T002 and PPMX-T004 targeting cadherin 3 (CDH3), and PPMX-T003 targeting transferrin receptor 1 (TfR1), and we are evaluating and examining candidate antibodies following them.

The development status of our pipeline is as follows:

a. PPMX-T002

PPMX-T002 is an anticancer drug candidate with a radioisotope (RI)-labeled antibody targeting CDH3, which is abundantly expressed in cancer cells. It is a mechanism in which antibodies accumulate on a target on cancer cells and irradiate them to kill cancer cells. Due to a change in the business policy of Fujifilm Corporation, the license was returned in March 2022, and we are proceeding with the development of a new drug candidate. In a Phase I study conducted in the U.S. by a subsidiary of Fujifilm Corporation, it was confirmed that this antibody accumulates in target cancer cells. We changed the RI from yttrium-90 (^{90}Y) to actinium-225 (^{225}Ac) to further enhance the anti-tumor effect, and verified the effect in animal experiments. Based on this, we continue our activities to derive the products mainly from radiopharmaceutical development companies.

b. PPMX-T003

PPMX-T003 is a unique fully human antibody obtained from our phage library using a screening technique called the ICOS method. The target TfR1 is involved in the uptake of iron into cells and is often expressed in cancer cells that are actively proliferating. When this antibody binds to TfR1, it inhibits the uptake of iron in cancer cells, thereby inhibiting the growth of cancer cells and providing anti-tumor effects.

TfR1 is also widely expressed in erythroblastic cells (cells before becoming red blood cells) in addition to cancer cells. For this reason, a phase I study was conducted in Japan with polycythemia vera (PV), a disease in which red blood cells increase abnormally, as the target disease, and ended in June 2024.

In addition, this antibody has been shown to be a promising therapeutic agent for an ultra-rare disease called aggressive NK cell leukemia (ANKL). In March 2022 and February 2025, we have been selected for AMED's "Drug Discovery Support Promotion Project and Pre-Orphan Drug Designation Support Project" (hereinafter referred to as the "Project") and have received support. This project is a physician-led phase I/II study (hereinafter referred to as the "Clinical Trial"). The study was scheduled to end within this year, but as of November 14, 2025, the number of registered cases was only 4, so the study period was extended by one year at the discretion of the coordinating physician. In addition, we increased the number of study sites from 9 to 10 to facilitate future subject enrollment.

In addition, we are promoting drug discovery research in collaboration with Nagoya University and other organizations as a treatment for blood cancers such as acute myeloid leukemia and malignant lymphoma and solid tumors.

We are conducting research and development to maximize the value of PPMX-T003 and continue to work to derive it.

c. PPMX-T004

PPMX-T004 is an antibody-drug conjugate (ADC) that binds a drug to an antibody targeting CDH3. For example,

when cancer is the target disease, ADCs bind to targets on cancer cells, delivering drugs to cancer cells, and drugs kill cancer cells. As a molecularly targeted drug that combines the safety of antibodies and the high cancer killing properties of drugs, it is currently being developed in countries around the world, and its growth is expected in the future (Note).

Our antibodies used in PPMX-T004 are designed to not only strongly bind to CDH3, which is expressed in many solid tumors, but are also efficiently incorporated into cancer cells after binding. In addition, linkers and payloads that bind to antibodies are being developed with the help of UBE Corporation, which has its own technology. By combining our antibodies with UBE Corporation's linker and payload, we have confirmed high antitumor effects in animal experiments. In response to this, preliminary toxicity studies are currently underway, and it is expected to determine the balance between drug efficacy and toxicity by September 2026.

Note: According to Towards Healthcare's forecast, the ADC market will grow from \$13.5 billion in 2025 to \$32.6 billion in 2035 (CAGR of 9.23%).

d. Next-generation drug discovery

For next-generation drug discovery, we are developing a database using the PPMX Antibody Library 2 to promote the acquisition of antibodies against difficult antigens and the optimization of antibodies through AI drug discovery, and are strengthening efficient antibody acquisition technology.

In November 2025, we signed a joint research agreement with Asuka Pharmaceutical Co., Ltd. for the purpose of creating new drugs that make full use of antibody technology. In December, we signed a joint research agreement with Euris Therapeutics Co., Ltd. to create a new therapeutic drug that leverages the synergy between PPMX Antibody Library 2 and Euris Therapeutics' novel genome editing technology.

2) Antibody research support

Sales of antibody research support were 28,960 thousand yen (up 173.5% year-on-year). In May 2025, we will start providing antibody screening and production services using camel-derived VHH antibody libraries.

3) Antibody and reagent sales

Sales of antibodies and reagents were 74,143 thousand yen (up 2.3% year on year). In April 2025, we launched an anti-Exatecan antibody for ADC research and development and an anti-GPR87 antibody for disease research. In October, we also started selling anti-S1PR3 antibodies that can be used for disease and metabolic research. In addition, the PTX3 rapid measurement kit, which is being developed jointly with Wakunaga Pharmaceutical Co., Ltd., has completed clinical performance studies as an in vitro diagnostic drug for a type of cardiovascular disease (private), and is currently preparing for manufacturing and marketing approval. PTX3 is known to increase blood levels not only in vasculitis but also in various inflammatory conditions, and we will continue to research and develop PTX3 as an in vitro diagnostic drug that predicts the prognosis of various inflammatory diseases.

As a result, net sales for the cumulative period of the third quarter were 103,103 thousand yen (up 24.1% year-on-year). Selling and general and administrative expenses were 663,801 thousand yen (down 5.6% year-on-year), and operating loss was 573,379 thousand yen (operating loss of 630,121 thousand yen in the same period of the previous year). Ordinary loss was 509,329 thousand yen as a result of non-operating expenses of 1,726 thousand yen as non-operating expenses due to the issuance of stock acquisition rights allocated to a third party on January 5, 2026, while non-operating income of 65,776, thousand yen from subsidy income and other expenses was recorded (Ordinary loss in the same period of the previous year was 624,234 thousand yen). In addition, the net loss for the quarter was 547,781 thousand yen (quarterly net loss of 694,462 thousand yen in the same period of the previous year) due to the recording of an impairment loss of 37,006 thousand yen as an impairment loss based on the "Accounting Standards for Impairment of Fixed Assets" for fixed assets held by the Company.

(2) Explanation of financial status

(Assets)

Total assets at the end of the fiscal period for the third quarter decreased by 496,332 thousand yen to 1,322,505 thousand yen compared to the end of the previous fiscal year. This was mainly due to a decrease in cash and deposits of 432,223

thousand yen due to the payment of R&D expenses, etc..

(Liabilities)

Liabilities at the end of the fiscal period for the third quarter increased by 51,448 thousand yen to 437,879 thousand yen compared to the end of the previous fiscal year. This was mainly due to a decrease of 17,220 thousand yen in accrued amounts, 8,218 thousand yen in accrued expenses, and 16,828 thousand yen in accrued corporate taxes, etc., while long-term deposits, which are subsidies granted through the adoption of AMED's "Drug Discovery Support Promotion Project and Pre-Orphan Drug Designation Support Project," increased by 75,000 thousand yen.

(Net assets)

Net assets at the end of the fiscal period for the third quarter decreased by 547,781 thousand yen to 884,625 thousand yen compared to the end of the previous fiscal year. This is due to the recording of a quarterly net loss of 547,781 thousand yen.

(3) Explanation of forward-looking information such as earnings forecasts

Although we are continuing our activities to derive PPMX-T002 and PPMX-T003, we do not include them because it is difficult to reasonably predict the impact on sales and operating expenses for the fiscal year ending March 2026 due to many uncertain factors that will affect our business results. If the earnings forecast becomes known, we will notify you promptly.

On the other hand, in terms of expenses, the Company expects selling, general and administrative expenses to be 984 million yen. Of this amount, the Company expects R&D expenses of 660 million yen for investigator-initiated clinical trials for ANKL of PPMX-T003, and 323 million yen for other administrative expenses.

2. Non-consolidated financial statements

(1) Statement of balance sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	1,667,921	1,235,698
Accounts receivable - trade	22,214	21,907
Finished goods	1,539	1,963
Supplies	3,774	3,345
Advance payments	3,104	1,512
Prepaid expenses	11,474	11,068
Consumption taxes receivable	50,299	26,455
Other	15,646	5,870
Total current assets	1,775,974	1,307,823
Non-current assets		
Property, plant and equipment	0	0
Intangible assets	0	0
Investments and other assets	42,862	14,681
Total non-current assets	42,862	14,682
Total assets	1,818,837	1,322,505
Liabilities		
Current liabilities		
Accounts payable-other	61,012	43,791
Accrued expenses	41,607	33,388
Income taxes payable	18,273	1,445
Deposits received	3,973	4,526
Provision for bonuses	-	8,372
Advances received	-	9,790
Total current liabilities	124,866	101,314
Non-current liabilities		
Long-term deposits received	261,564	336,564
Total non-current liabilities	261,564	336,564
Total liabilities	386,431	437,879
Net assets		
Shareholders' equity		
Share capital	2,437,908	500,000
Capital surplus	2,723,798	853,204
Retained earnings	(3,808,501)	(547,781)
Treasury shares	(21)	(21)
Total shareholders' equity	1,353,183	805,402
Total share acquisition rights	79,223	79,223
Total net assets	1,432,406	884,625
Total liabilities and net assets	1,818,837	1,322,505

(2) Statement of income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	83,070	103,103
Cost of sales	9,647	12,680
Gross profit	73,423	90,422
Selling, general and administrative expenses		
Research and development expenses	453,769	444,519
Other	249,775	219,282
Total selling, general and administrative expenses	703,544	663,801
Operating loss	(630,121)	(573,379)
Non-operating income		
Interest income	707	3,392
Outsourcing service income	1,772	236
Subsidy income	-	53,311
Foreign exchange gains	7,643	8,832
Other	2	3
Total non-operating income	10,126	65,776
Non-operating expenses		
Taxes and dues	3,271	-
Share issuance costs	961	1,726
Other	5	-
Total non-operating expenses	4,238	1,726
Ordinary loss	(624,234)	(509,329)
Extraordinary losses		
Impairment losses	68,383	37,006
Total extraordinary losses	68,383	37,006
Loss before income taxes	(692,617)	(546,335)
Income taxes - current	1,845	1,445
Total income taxes	1,845	1,445
Loss	(694,462)	(547,781)