

Non-consolidated Summary of Financial Results for the Fiscal Year Ended March 31, 2026

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

May 14, 2026

Company name: Perseus Proteomics Inc. Stock market listing: Tokyo Stock Exchange
 Security code: 4882 URL: <https://www.ppmx.com/en/>
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 Scheduled date of ordinary shareholders' meeting: June 24, 2026
 Scheduled date to commence dividend payment: -
 Scheduled date to file Annual Securities Report: June 22, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results presentation meeting: Yes (for institutional investors and analysts)

(Amounts below one million yen were rounded down.)

1. Financial Results for the year ended March 31, 2026 (April 1, 2025 - March 31, 2026)

(1) Operating results (% represents year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit	
FY ended	million yen	%	million yen	%	million yen	%	million yen	%
March 31, 2026	135	12.6	(744)	-	(678)	-	(718)	-
March 31, 2025	120	19.9	(826)	-	(829)	-	(904)	-

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary income to total assets ratio	Operating income to net sales ratio
FY ended	Yen	Yen	%	%	%
March 31, 2026	(48.17)	-	(57.7)	(39.4)	(549.8)
March 31, 2025	(63.41)	-	(67.6)	(47.2)	(686.5)

(Note) Diluted earnings per share are not shown although the Company has potential dilutive shares. This is because net losses per share were recorded.

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
FY ended	million yen	million yen	%	Yen
March 31, 2026	1,623	1,217	70.1	66.91
March 31, 2025	1,818	1,432	74.4	91.74

(Reference) Shareholders' equity: As of March 31, 2026: 1,137 million yen As of March 31, 2025: 1,353 million yen

(3) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at year-end
FY ended	million yen	million yen	million yen	million yen
March 31, 2026	(653)	(10)	497	1,515
March 31, 2025	(719)	(75)	923	1,667

2. Cash dividends

	Dividend					Total amount of dividends	Dividend payout ratio	Dividends to net asset ratio
	Q1-end	Q2-end	Q3-end	Year-end	Total			
FY ended	Yen	Yen	Yen	Yen	Yen	million yen	%	%
March 31, 2025	-	0.00	-	0.00	0.00	-	-	-
March 31, 2026	-	0.00	-	0.00	0.00	-	-	-
FY ending March 31, 2026 (Forecast)	-	0.00	-	0.00	0.00		-	

3. Financial results forecast for the fiscal year ending March 31, 2027 (April 1, 2026 - March 31, 2027)

Financial results forecast for the fiscal year ending March 31, 2027 is not available due to difficulties of rational calculation. Please refer to the “1. Overview of the business results (2) Explanation of business results forecast and other forecasts” on page 4 with regards to the reasons and cost forecasts of the fiscal year ending March 31, 2027.

Notes

(1) 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 |

(2) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026:	16,999,600 shares
As of March 31, 2025:	14,749,500 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2026:	90 shares
As of March 31, 2025:	50 shares

(iii) Average number of shares outstanding during the period

As of March 31, 2026:	14,906,519 shares
As of March 31, 2025:	14,269,149 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. Overview of business results

(1) Overview of business results of the fiscal year ended March 31, 2026

Although the global economy showed a moderate recovery during the fiscal year, the situation continued to be uncertain due to concerns about the future of the Chinese economy and the situation in Ukraine and the Middle East. The domestic economy recovered moderately, although some stalls remained, but the impact of rising prices, future policy trends in the United States, and the situation in the Middle East continued to require attention.

In the pharmaceutical industry, to which we belong, 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. At our company, we have actively developed our business, mainly in the drug discovery area.

The outline of the results of each business area is as follows:

1) Drug Discovery

Utilizing our antibody acquisition platform, we are developing antibody drugs mainly in the oncology field. In addition to the development of three antibody drugs, PPMX-T002 and PPMX-T004 targeting cadherin 3 (CDH3), and PPMX-T003 targeting transferrin receptor 1 (TfR1), we are evaluating and examining drug candidates following these drugs.

The progress of each 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 RI from yttrium-90 (⁹⁰Y) to actinium-225 (²²⁵Ac) to further enhance the antitumor effect, and the effect was verified 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 first conducted in Japan for polycythemia vera (PV), a disease in which red blood cells increase abnormally, 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 conducting a phase I/II study (hereinafter referred to as the "Study") as an investigator-initiated clinical trial. The number of registered cases so far (as of March 31, 2026) is 5, and the clinical trial period is scheduled to end at the end of March 2027.

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 (drugs) that bind to antibodies are being developed by UBE Corporation, which has its own technology. By combining our antibodies with UBE Corporation's linker and payload, we have been shown to have a high antitumor effect 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 acquire antibodies against difficult antigens and optimize antibodies through AI drug discovery. We are promoting more efficient antibody design by fusing our laboratory data with AI.

The joint research concluded with Asuka Pharmaceutical Co., Ltd. in November 2025 for the purpose of creating new drugs using antibody technology is progressing as scheduled. In addition, the joint research concluded with Eurus Therapeutics Co., Ltd. in December is progressing as planned.

2) Antibody Research Support

Net sales of antibody research support increased for the sixth consecutive fiscal year to 40,270 thousand yen (up 65.4% from the previous fiscal year) due to the receipt of orders for large-scale projects and an increase in the number of projects, as well as the provision of services that utilize the knowledge unique to drug discovery companies. As a new antibody research support service, we will start providing antibody screening and production services using camel-derived VHH antibody libraries in May 2025.

3) Antibody and Reagent Sales

Sales of antibodies and reagents were 95,237 thousand yen (down 0.8% from the previous fiscal year), almost the same as the previous year. In April 2025, we launched an anti-Exatecan antibody for ADC research 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, sales for the current fiscal year were 135,507 thousand yen (an increase of 12.6% compared to the previous fiscal year). On the other hand, selling and general and administrative expenses, including R&D expenses of 573,593 thousand yen, were 861,120 thousand yen (down 7.5% from the previous fiscal year). As a result, the operating loss was 744,955 thousand yen (the operating loss in the previous fiscal year was 826,430 thousand yen), and the loss decreased by 81,474 thousand yen compared to the previous fiscal year. Non-operating income totaled 72,432 thousand yen, resulting from interest income of 5,044 thousand yen, subsidy income of 53,311 thousand yen, and foreign exchange gains and others of 14,077 thousand yen. In addition, due to the recording of non-operating expenses due to the issuance of stock acquisition rights, etc., the amount of ordinary loss was 678,921 thousand yen (ordinary loss of 829,829 thousand yen in the previous fiscal year), and the amount of loss decreased by 150,908 thousand yen compared to the previous fiscal year. In addition, the net loss for the period was 718,108 thousand yen (net loss of 904,800 thousand yen in the previous fiscal year), a decrease of 186,691 thousand yen compared to the previous fiscal year, due to the recording of an impairment loss of 37,260 thousand yen as an impairment loss based on the "Accounting Standards for Impairment of Fixed Assets" held by the Company.

Since the Company is a single segment of the pharmaceutical business, the description of each segment has been omitted.

(2) Explanation of business results forecast and other forecasts

We will continue our activities to derive PPMX-T002 and PPMX-T003, but the amount of lump-sum payment, etc. due to the derivation has not been determined. The earnings forecast for the fiscal year ending March 2027 has not been provided because it is difficult to reasonably predict the impact of such derivations on sales for the fiscal year ending March 2027 at this time. If the earnings forecast becomes known, we will notify you promptly.

On the other hand, regarding costs, we expect the following.

Selling expenses and general and administrative expenses are expected to be 971 million yen. Of this amount, we expect R&D expenses of 663 million yen for the implementation of physician-initiated phase I/II studies of PPMX-T003, and 307 million yen for other administrative expenses.

2. Non-consolidated financial statements

(1) Statement of balance sheet

(thousand yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	1,667,921	1,515,346
Accounts receivable - trade	22,214	18,123
Finished goods	1,539	1,719
Work in process	-	2,142
Supplies	3,774	3,257
Advance payments	3,104	4,630
Prepaid expenses	11,474	8,864
Consumption taxes receivable	50,299	34,092
Other	15,646	20,682
Total current assets	1,775,974	1,608,859
Non-current assets		
Property, plant and equipment		
Buildings	1,281	1,281
Accumulated depreciation	(1,281)	(1,281)
Buildings, net	0	0
Tools, furniture and fixtures	89,397	89,765
Accumulated depreciation	(89,397)	(89,764)
Tools, furniture and fixtures, net	0	0
Total property, plant and equipment	0	0
Intangible assets		
Other	0	0
Total intangible assets	0	0
Investments and other assets		
Long-term prepaid expenses	0	0
Other	42,862	14,681
Total investments and other assets	42,862	14,681
Total non-current assets	42,862	14,682
Total assets	1,818,837	1,623,541

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable-other	61,012	25,904
Accrued expenses	41,607	32,671
Income taxes payable	18,273	1,927
Deposits received	3,973	4,939
Total current liabilities	124,866	65,441
Non-current liabilities		
Long-term deposits	261,564	340,330
Total non-current liabilities	261,564	340,330
Total liabilities	386,431	405,771
Net assets		
Shareholders' equity		
Share capital	2,437,908	751,161
Capital surplus		
Legal capital surplus	2,723,798	1,104,366
Total capital surplus	2,723,798	1,104,366
Retained earnings		
Other retained earnings		
Retained earnings brought forward	(3,808,501)	(718,108)
Total retained earnings	(3,808,501)	(718,108)
Treasury shares	(21)	(30)
Total shareholders' equity	1,353,183	1,137,388
Share acquisition rights	79,223	80,381
Total net assets	1,432,406	1,217,770
Total liabilities and net assets	1,818,837	1,623,541

(2) Statement of income

	(thousand yen)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	120,375	135,507
Cost of sales	16,324	19,343
Gross profit	104,051	116,164
Selling, general and administrative expenses	930,481	861,120
Operating loss	(826,430)	(744,955)
Non-operating income		
Interest income	1,951	5,044
Outsourcing service income	1,772	236
Subsidy income	-	53,311
Foreign exchange gains	-	13,835
Other	3	5
Total non-operating income	3,727	72,432
Non-operating expenses		
Foreign exchange losses	2,887	-
Share acquisition rights issuance costs	-	6,040
Taxes and dues	3,271	-
Share issuance costs	961	357
Other	5	-
Total non-operating expenses	7,126	6,398
Ordinary loss	(829,829)	(678,921)
Extraordinary losses		
Impairment losses	72,510	37,260
Total extraordinary losses	72,510	37,260
Loss before income taxes	(902,340)	(716,181)
Income taxes – current	2,460	1,927
Total income taxes	2,460	1,927
Loss	(904,800)	(718,108)

(3) Statement of cash flows

	(thousand yen)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Loss before income taxes	(902,340)	(716,181)
Depreciation and amortization	2,846	382
Impairment losses	72,510	37,260
Interest income	(1,951)	(5,044)
Subsidy income	-	(53,311)
Share issuance costs	4,233	6,398
Share-based payment expenses	6,592	-
Decrease (increase) in trade receivables	(8,554)	4,090
Decrease (increase) in inventories	(906)	(1,805)
Decrease (increase) in advance payments - trade	(17)	-
Increase (decrease) in accounts payable - other	8,171	(34,767)
Increase (decrease) in long-term deposits	95,077	78,765
Other, net	4,819	(24,191)
Subtotal	(719,517)	(708,403)
Interest received	1,952	4,627
Subsidies received	-	53,311
Income taxes paid	(1,927)	(3,168)
Income taxes refund	6	299
Net cash flows provided by (used in) operating activities	(719,485)	(653,334)
Cash flows from investing activities		
Purchase of property, plant and equipment	(75,157)	(9,494)
Purchase of intangible assets	-	(450)
Payments of guarantee deposits	-	(118)
Net cash flows provided by (used in) investing activities	(75,157)	(10,062)
Cash flows from financing activities		
Expenses from issuance of shares	(4,359)	(97)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	932,269	500,500
Proceeds from issuance of share acquisition rights	-	2,980
Payments for issuance of subscription rights to shares	(4,528)	(6,040)
Purchase of treasury shares	-	(9)
Net cash flows provided by (used in) financing activities	923,381	497,333
Effect of exchange rate change on cash and cash equivalents	2,237	13,489
Net increase (decrease) in cash and cash equivalents	126,501	(152,574)
Cash and cash equivalents at beginning of period	1,541,419	1,667,921
Cash and cash equivalents at end of period	1,667,921	1,515,346