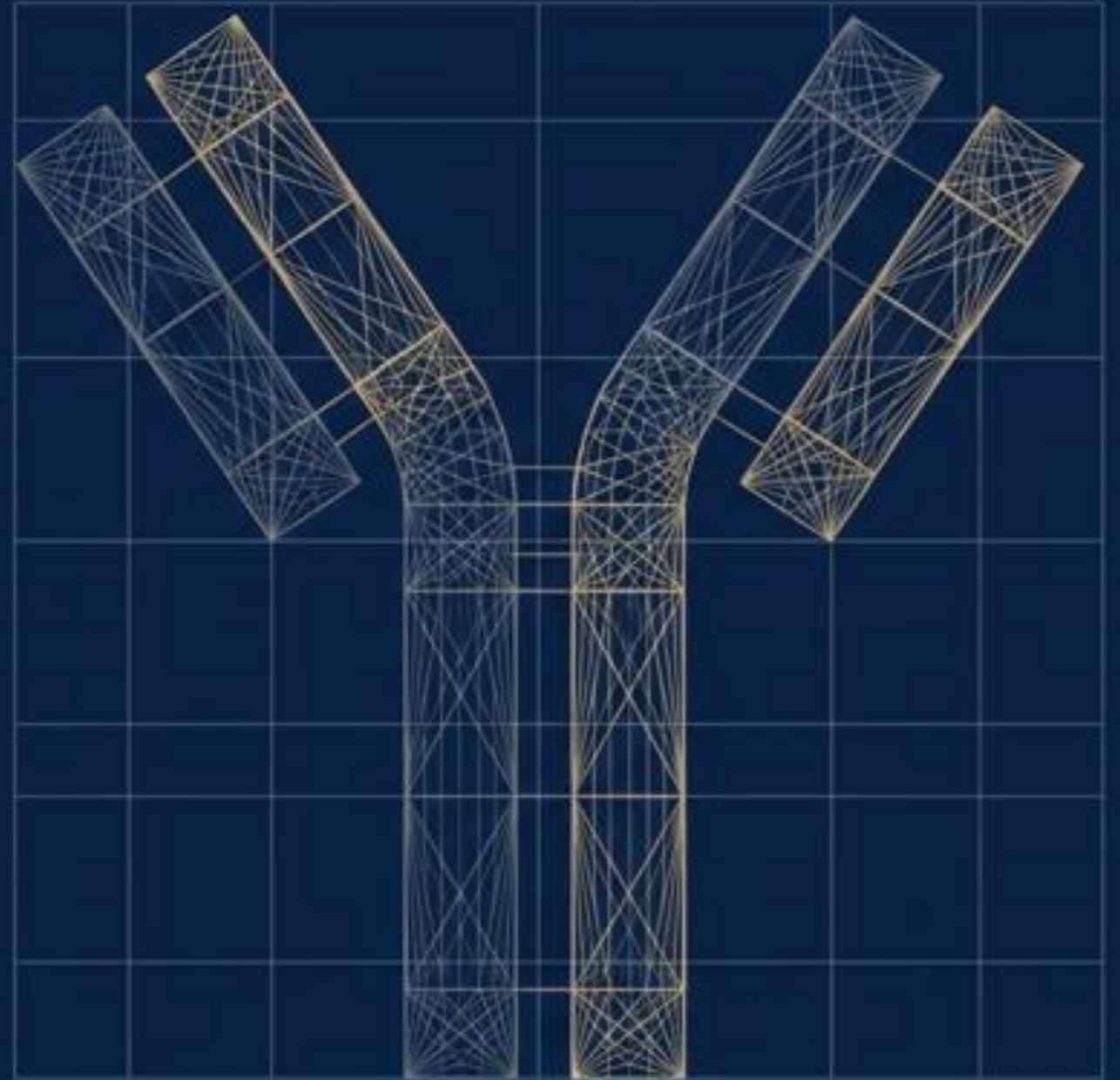


FY2026/3 Business Results

Perseus Proteomics Inc.

May 18, 2026

Takuya Yokokawa President & CEO



Bringing technology that
reaches every corner of the
world's 'living'.

Perseus Proteomics is a biotech venture aiming at antibody
drug discovery utilizing its unique antibody technologies
for people suffering from diseases throughout the world.

Corporate philosophy

**We contribute to global healthcare
through cutting-edge antibody technology.**

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01 Plans and Results for FY2026/3

FY2026/3 : Plans and Results

Plans

1 Out-licensing Activities : PPMX-T003/PPMX-T002

2 Clinical Development : Investigator-initiated clinical trial of PPMX-T003 in Aggressive NK Cell Leukemia Ends March 2026

3 Exploratory Research : Preliminary toxicity study of PPMX-T004 for drug efficacy and toxicity
Optimize the balance. Initiation of non-GLP toxicity studies

4 Core Technology①PPMX Library 2 : Pipelining and PF business development

Core Technology②High-efficiency single B-cell PF technology : Connection and verification of elemental technologies

Results

- Each pipeline has not been derived and activities are continuing
- There were 2 enrolled cases, and 5 registered cases
- The trial period has been extended until March 31, 2027
- Osaka Univ. Hospital joins the clinical trial site
- Received a grant of 100 million yen from the AMED Drug Discovery Support Project
- Non-GLP toxicity studies are underway as planned
- Signed a joint research agreement with Eurys Therapeutics Co., Ltd
- Signed a joint research agreement with Asuka Pharmaceutical Co., Ltd
- Submitted a report on the completion of the TOKYO Strategic Innovation Promotion Project as planned

Status of Development Pipeline

(PPMX-T004 is in a non-clinical trial phase and is moving to the discovery pipeline)

Development Code	Target	Indication	Drug Discovery Research	Nonclinical studies	Phase1	Phase2	Remarks
PPMX-T003	TfR1	Polycythemia vera	Out-licensing activities				
		ANKL ¹⁾	Investigator-initiated clinical trial				
PPMX-T002 (RIT ²⁾)	CDH3	Solid tumors	Clinical trial completed 3)				** FUJIFILM Corporation
			Out-licensing activities ⁴⁾				

1) Aggressive NK-cell leukemia 2) Radioisotope-labeled antibody 3) RI:⁹⁰Y 4) RI:²²⁵Ac

* Physician-initiated clinical trials are being conducted with the support of the AMED Drug Discovery Support Promotion Project and the Pre-Orphan Drug Designation Support Project

** We create. Fujifilm Corporation conducted a phase I study in patients with advanced solid tumors in the United States, but due to a change in business policy, the license was returned in March 2022

Status of Out-Licensing Activities

Actions:

- ✓ In addition to the Company's own approach, a new contract was signed this fiscal year with a global consultant to strengthen out-licensing activities.

PPMX-T003:

- ✓ Repeated approaches were made toward licensing this product to pharmaceutical companies, biopharma companies, and venture capital firms in Europe, the United States, and Asia.
- ✓ Information was provided to multiple candidate companies that have shown interest in this product.
- ✓ Going forward, out-licensing activities will be promoted with a view not only to polycythemia vera but also to expanding indications to other diseases.

PPMX-T002:

- ✓ Repeated approaches were made toward licensing this product to multiple radiopharmaceutical development companies that have shown interest in it.
- ✓ Going forward, out-licensing activities will be promoted mainly toward prospective partners that have recently been strengthening their radiopharmaceutical development efforts.

PPMX-T003 :

Characteristics of the Antibody and Progress in the Polycythemia Vera Area

Characteristics of the Antibody

- A fully human antibody obtained using a phage display method incorporating the ICOS method
- Target: transferrin receptor 1 (TfR1)

Latest Status

- The Phase I trial was completed in June 2024 and is currently being prepared for manuscript submission
- A clinical study is being conducted mainly by the principal investigators who participated in the Phase I trial
- The duration of the clinical study has been extended by three months due to delays in data collection

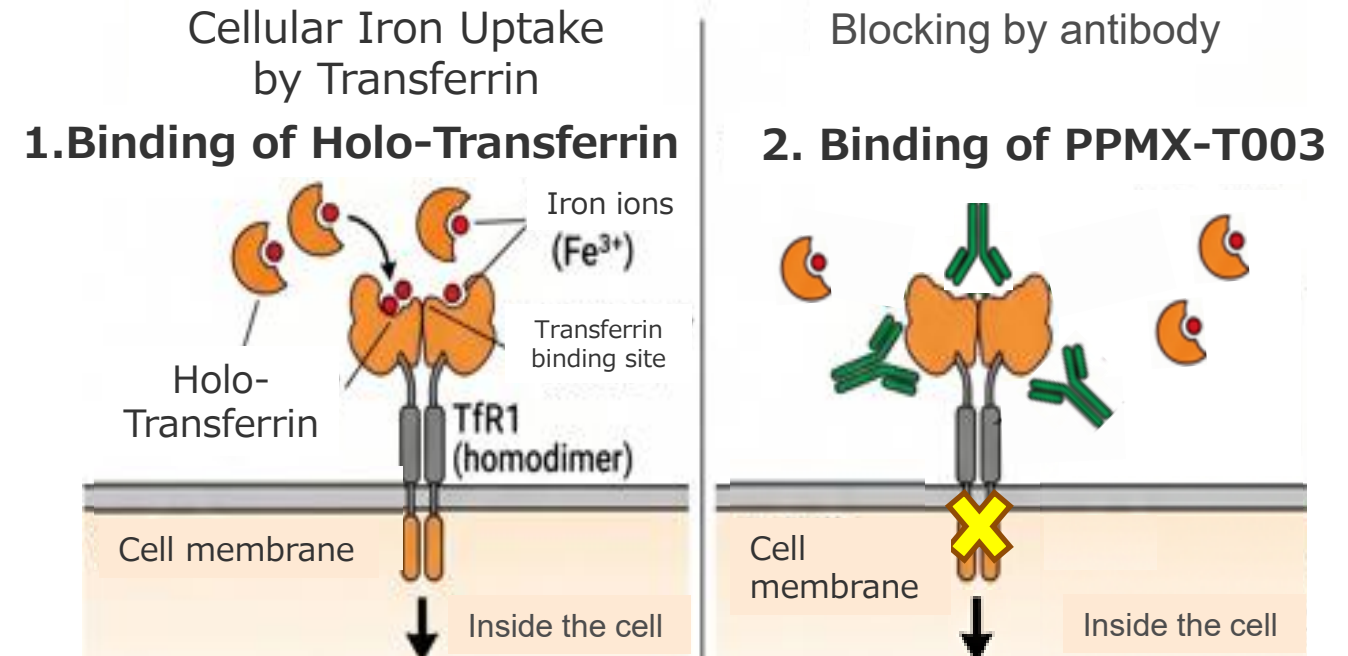
Study Title: A study to estimate the pharmacodynamic effects of T003 in participants of the PPMX-T003-CT102 trial and to explore trends in pathological changes based on transitions in clinical laboratory values

Principal Investigator: Dr. Kazuki Ito, Chief Professor,
Department of Hematology and Oncology, Kansai Medical University Hospital

Study Period: Until June 30, 2026

Remarks: jRCT* Clinical Research Submission No.: jRCT1050250129

* jRCT <https://jrct.mhlw.go.jp/>



PPMX-T003 : Progress Status in the Aggressive NK-Cell Leukemia Area

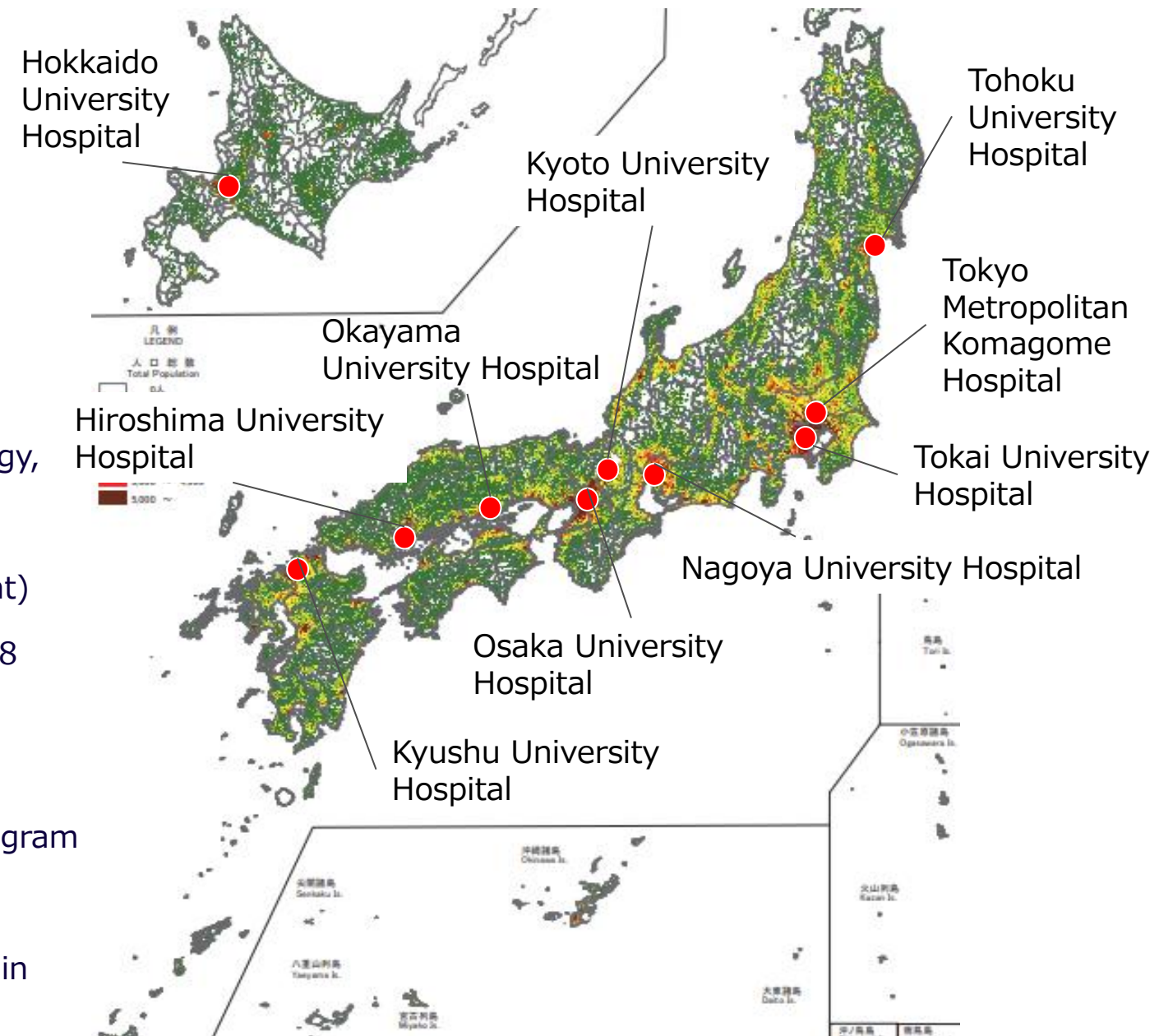
Overview of the Investigator-Initiated Clinical Trial

- Study design: open-label, non-randomized, dose-escalation
- Target disease: aggressive NK-cell leukemia
- Primary endpoints: tolerability and safety
- Study period: April 2023 to March 2027
- Coordinating investigator: Dr. Kiyoshi Ando, Department of Hematology, Hiroshima University Hospital
- Study sites: 10 medical institutions nationwide (see figure on the right)
- Notes: jRCT* Clinical Research Submission Number: jRCT2061230008

Supported by AMED

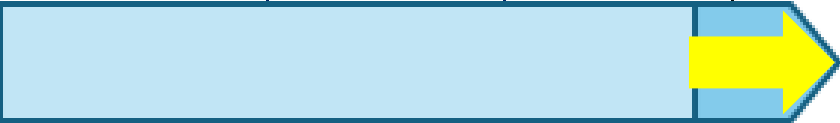
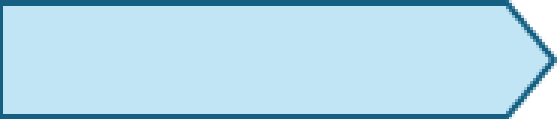
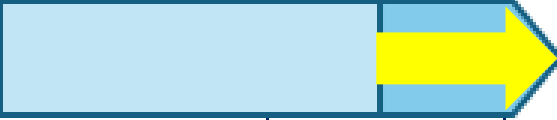
- Selected for FY2026 under the Drug Discovery Support Promotion Program / Pre-Orphan Drug Designation Practical Application Support Program
- Awarded a grant of ¥100 million to cover the costs of this clinical trial in FY2026

* jRCT <https://jrct.mhlw.go.jp/>



Source: "Regional Mesh Statistics Map from the 2020 Census" (Ministry of Internal Affairs and Communications Statistics Bureau) <https://www.stat.go.jp/data/mesh/pdf/r2sousu.pdf> (processed)

Status of Drug Discovery Pipeline

No.	Modality	Target	Indication	Antibody Screening System Construction	Antibody Acquisition	Antibody Optimization	Nonclinical studies	Partners
1	ADC ¹⁾ (PPMX-T004)	CDH3	Solid tumors					
2	BsAb ²⁾	Undisclosed	Hematologic malignancy					
3	BsAb ²⁾ /ADC ¹⁾	Undisclosed	Solid tumors					Undisclosed
4	ADC ¹⁾	Undisclosed	Solid tumors					
5	naked ³⁾	Undisclosed	Gastrointestinal diseases					

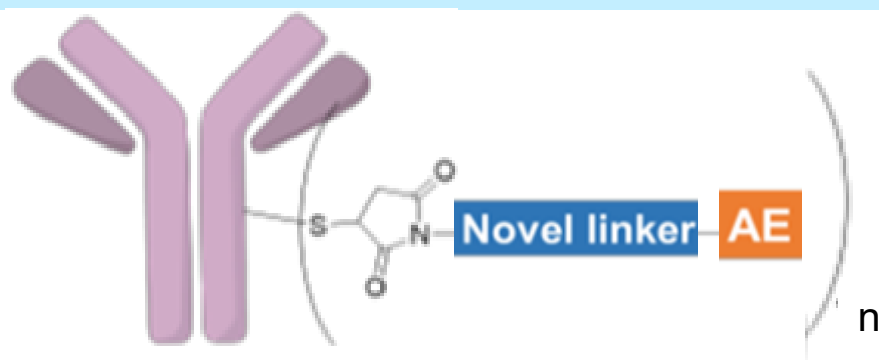
1) Antibody-drug conjugate 2) Bispecific antibody 3) IgG antibody

PPMX-T004 : Progress Status

Features and Current Status

- An antibody-drug conjugate (ADC) targeting CDH3
- This drug is designed to bind strongly to CDH3 and then be efficiently internalized into cancer cells
- High antitumor efficacy confirmed in mouse experiments (figure on the right)
- The non-GLP toxicity study is scheduled to be completed in September 2026

Structure of the ADC

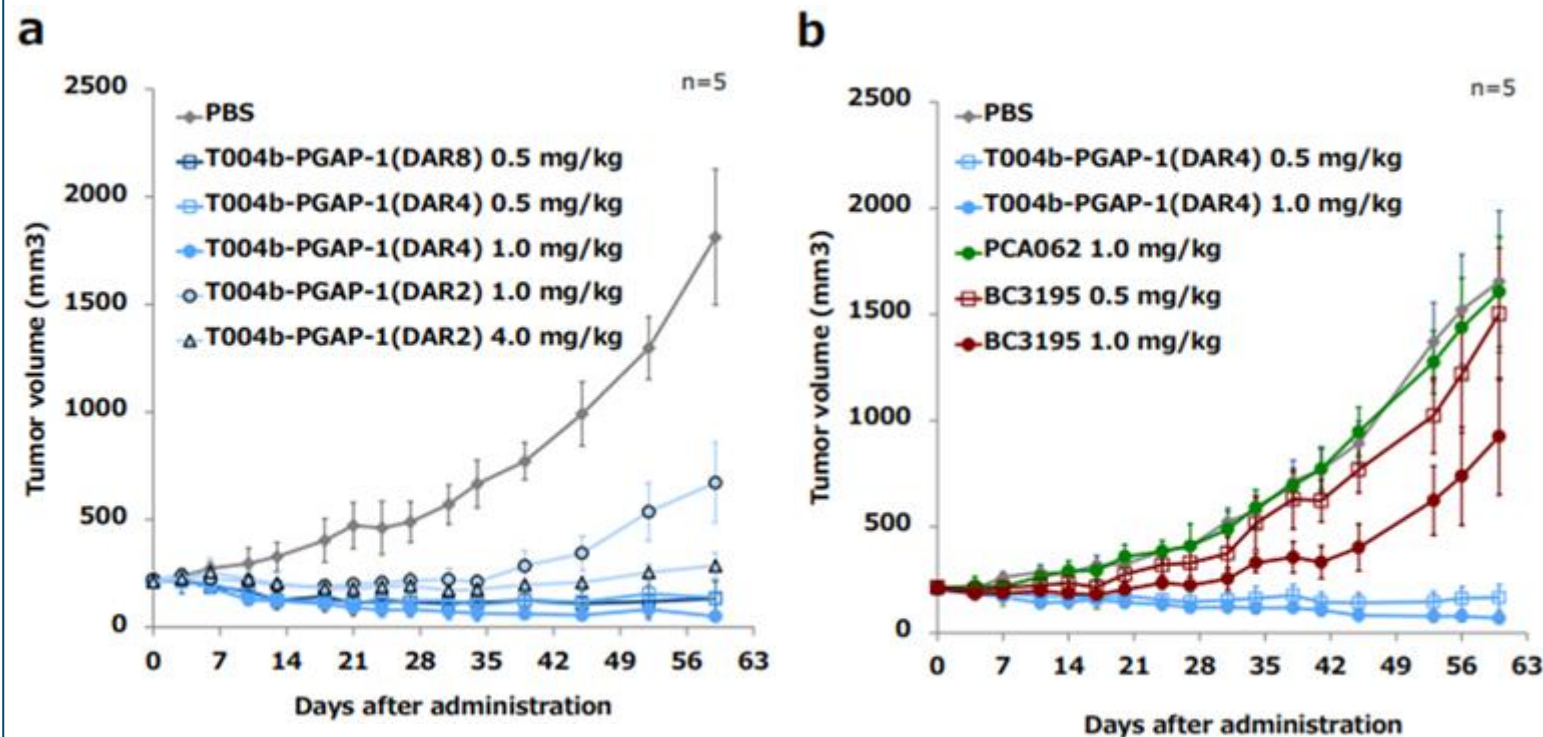


Antibody

Linker

Small molecule anticancer drug

Results of comparisons between different DAR* values of PPMX-T004b (DAR2, DAR4, DAR8) and competitor efficacy



(a) Tumor growth following single dosing at day 0 in BxPC3 xenograft mouse models with different DARs.

(b) Comparison of tumor growth with preceding ADCs.

* Drug Antibody Ratio (number of drug molecules attached per antibody)

Antibody research support service

Revenue from antibody research support has increased for six consecutive fiscal periods.
Launch of antibody screening and production services using a camelid antibody library.

Services

Antibody Sequencing

Antibody production

VHH Antibody
Research Support

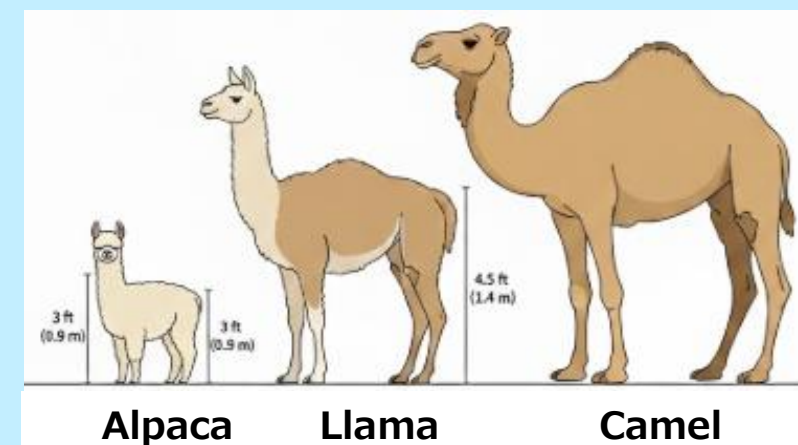
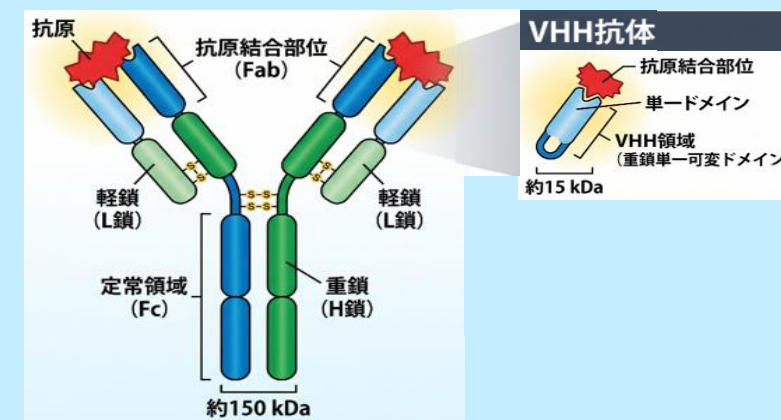
Single B-cell cloning

Characteristics of camelid single-domain antibodies

- One-tenth the molecular weight of conventional antibodies (15 kDa), making them easy to produce
- Extremely high thermal stability
- High proportion of VHH antibodies
 - Camel: approximately 70%
 - Llama: approximately 45%
 - Alpaca: approximately 25%

VHH antibody library

- Diversity on the order of 10^{10} constructed from about 20 dromedary camels
- Naive antibody library



Antibody/Reagent Sales

Offering more than 90 products, including a full lineup of all 48 human nuclear receptor antibodies
In the fiscal year ending March 2026, sales of three new research-use antibody products began

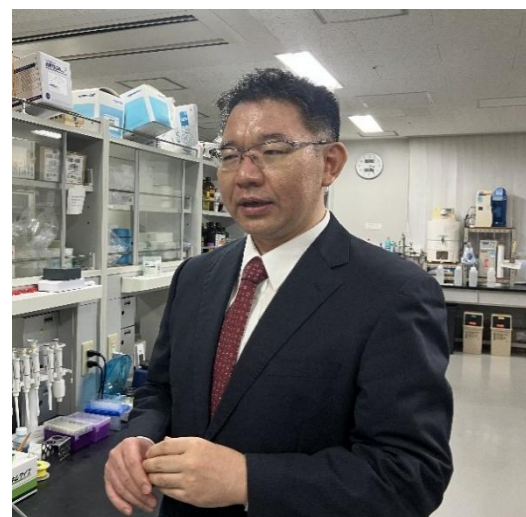
New Product Lineup

Anti-GPR87 Antibody
(Disease Research Antibody)

Anti-Exatecan Antibody
(ADC Research Antibody)

Anti-S1PR3 Antibody
(Disease Research Antibody)

Highly trusted by academic researchers, these products are used as reliable tools that help ensure the accuracy and success of experiments



Professor Hirotaka Ishii, Graduate School of Nippon Medical School, established an immunohistochemical staining method for Erβ* using our PPZ0506 antibody.



Professor Naoki Saito of Tokyo University of Pharmacy and Life Sciences, who utilized our anti-ADC antibody, received the "JSSX Best Poster Award (Basic Research)."

*Estrogen receptor beta. A receptor widely distributed throughout the body that functions by binding to estrogen.

02 FY2026/3 Business Results

FY2026/3 business results

Profit & Loss highlights

(Unit : million yen)

	FY2025/3 Results	FY2026/3 Results
Sales	120	135
Gross profit	104	116
SG & A	930	861
R&D expenses	594	573
other	335	287
Operating income	△826	△744
Ordinary income	△829	△678
Extraordinary loss	72	37
Corporate tax, etc.	2	1
Net income	△904	△718

Antibody research support service
Antibody/Reagent Sales

PPMX-T003 ANKL : Clinical Trial
Core Technology Costs

Impairment loss on restoration costs
and capital investment at the HQ.

- Net sales: approximately 12.6% increase year-on-year
- R&D expenses: costs for the investigator-initiated Phase I/II ANKL trial of PPMX-T003, core technology costs, etc.

FY2026/3 business results

Balance Sheet highlights

(Unit : million yen)

Assets		
	2025/3/31	2026/3/31
Cash & deposits	1,667	1,515
Total current assets	1,775	1,608
Non-current assets	42	14
Total assets	1,818	1,623

Liabilities		
	2025/3/31	2026/3/31
Current liabilities	124	65
Non-current liabilities	261	340
Total liabilities	386	405
Total net assets	1,432	1,217
Total liabilities and net assets	1,818	1,623

- Cash and deposits: Increase due to proceeds from the issuance of shares upon the exercise of stock acquisition rights, and decrease due to payments for research and development expenses, etc.
- Non-current liabilities: Long-term deposits received as a result of the selection of PPMX-T003 (development of an ANKL therapeutic drug) for the AMED drug discovery support program
- Equity ratio: 70.1%

Overview of the 29th Stock Acquisition Rights

the 29th Stock Acquisition Rights

Allotment date	2026/1/5
Allottee	Macquarie Bank Limited
Number of Potential Shares	3,680,000 shares (24.95% of the total 14,749,500 issued shares as of September 30, 2025)
Issue Price	Total amount: ¥2,980,800 (¥81 per stock acquisition right)
Scheduled Amount to Be Procured	¥930,380,800 (estimated net proceeds) (Note)
Exercise Period	January 6, 2026 to January 5, 2028 (2 years)
Initial Exercise Price	¥255
Revision of Exercise Price	To be revised to an amount equivalent to 92% of the TSE closing price on the trading day immediately preceding the effective date of the exercise request
Floor Exercise Price	¥139 (an amount equivalent to 50% of the TSE closing price on the trading day immediately preceding the resolution date for issuance (December 16, 2025))

(Note) The estimated net proceeds are the amount obtained by subtracting the estimated amount of various expenses related to the issuance of the New Share Subscription Rights from the sum of the total amount to be paid for the New Share Subscription Rights and the total amount to be paid upon exercise of the New Share Subscription Rights. The total amount to be paid upon exercise of the New Share Subscription Rights is the amount calculated on the assumption that all of the New Share Subscription Rights are exercised at the initial exercise price. If the exercise price is revised or adjusted, the estimated amount to be raised will increase or decrease. In addition, if the New Share Subscription Rights are not exercised during the exercise period, or if the Company cancels the New Share Subscription Rights it has acquired, the estimated amount to be raised will decrease.

03 FY2027/3 Business Plans

FY2027/3 : Plan

- 1 Out-licensing Activities:**
PPMX-T003 / PPMX-T002: Continue out-licensing activities
- 2 Clinical Development:**
PPMX-T003: Complete the investigator-initiated clinical trial for aggressive NK-cell leukemia (March 2027). Conduct PMDA consultations
- 3 Exploratory Research:**
PPMX-T004: Complete the non-GLP toxicity study (September 2026)
Initiate manufacturing of the antibody MCB* (January 2027)
- 4 Core Technology 1**
PPMX Antibody Library 2: Promote pipeline development and expand business as a platform business

Core Technology 2
High-efficiency single B-cell platform technology: Build a business model for commercialization

* MCB : Master Cell Bank. A frozen stock lot of the cell line that serves as the starting point for manufacturing

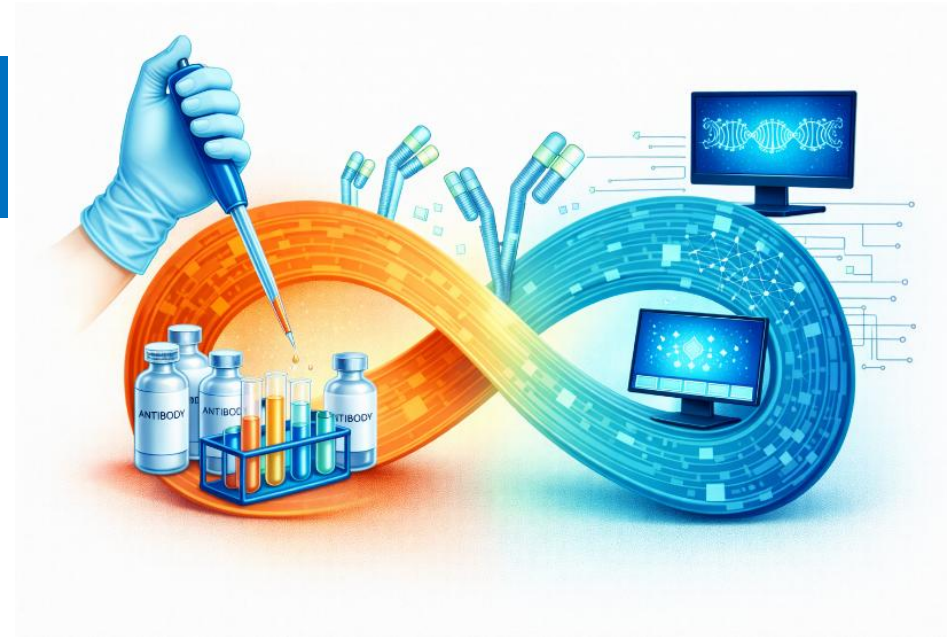
04 Future Goals and Plans

Business Development: Deepening Technology Through the Integration of Antibody Discovery Technologies and AI-Driven Drug Discovery

Wet-Lab Strategy

Core Technologies

- Hybridoma
- Phage Display
- Single B Cell



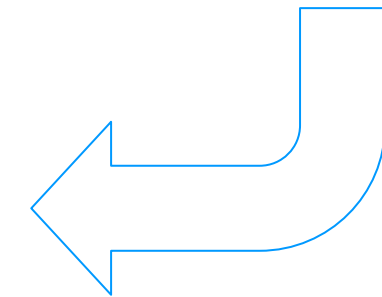
Enhancement Through Dry-Lab Approaches

Emerging Technology Development

- De novo antibody generation
- Improvement of affinity
- Improvement of physicochemical properties



Streamlining antibody discovery and optimization
Shortening the drug discovery process



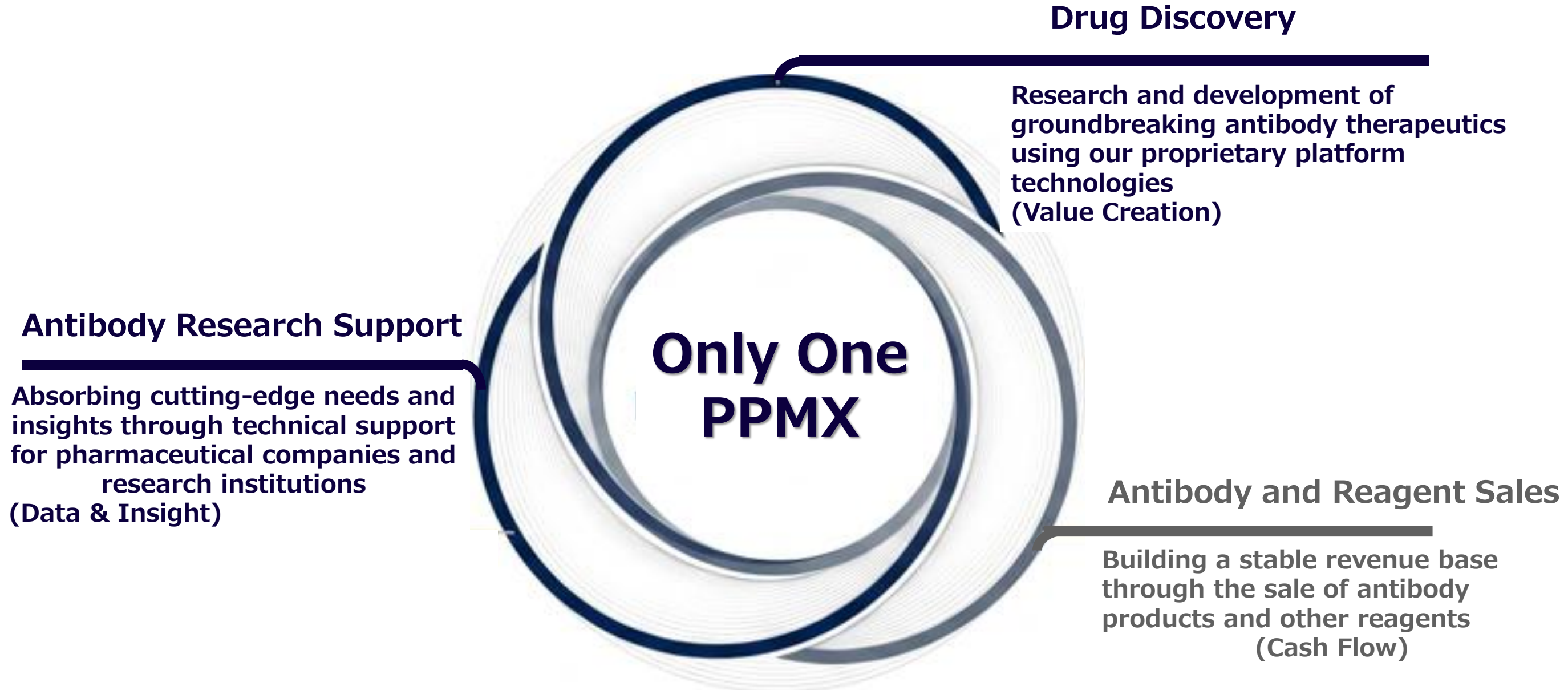
Drug discovery process

Antibody screening
system development

Antibody
acquisition

Antibody
optimization

Preclinical
studies



Supp. About Perseus Proteomics

Company outline

Company name

Perseus Proteomics Inc. (PPMX)

Established

February 2001

Business

- Antibody (Ab) drug discovery
- Ab research support
- Ab/reagent sales

Securities code

TSE 4882

Office

HQ/Laboratory: 30-1 Nihonbashi-Hakozakicho, Chuo-ku, Tokyo, Japan

Nagoya Laboratory: 2-22-8 Chikusa, Chikusa-ku, Nagoya-shi, Aichi, Japan

Capital

500 million yen*

Employee

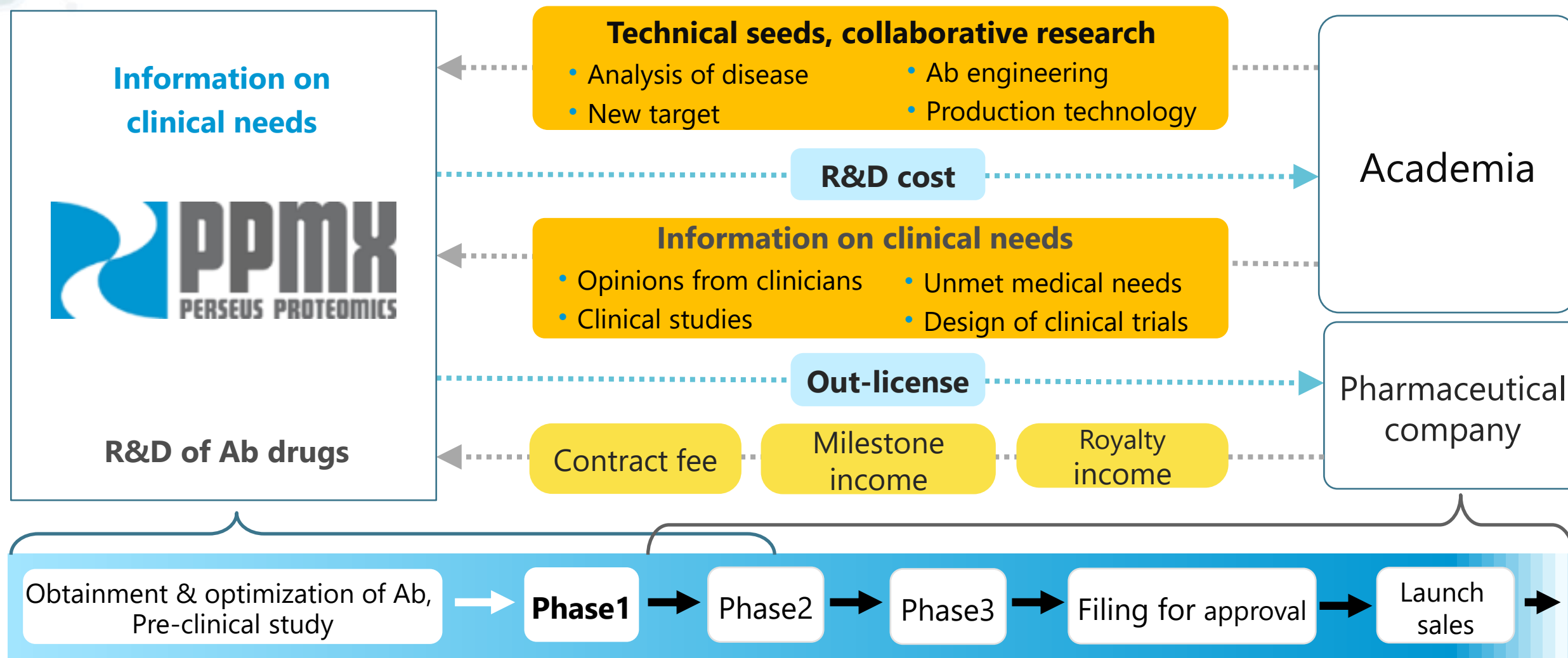
37* (excluding temporary employees)



*as of Mar.31, 2026

Business model

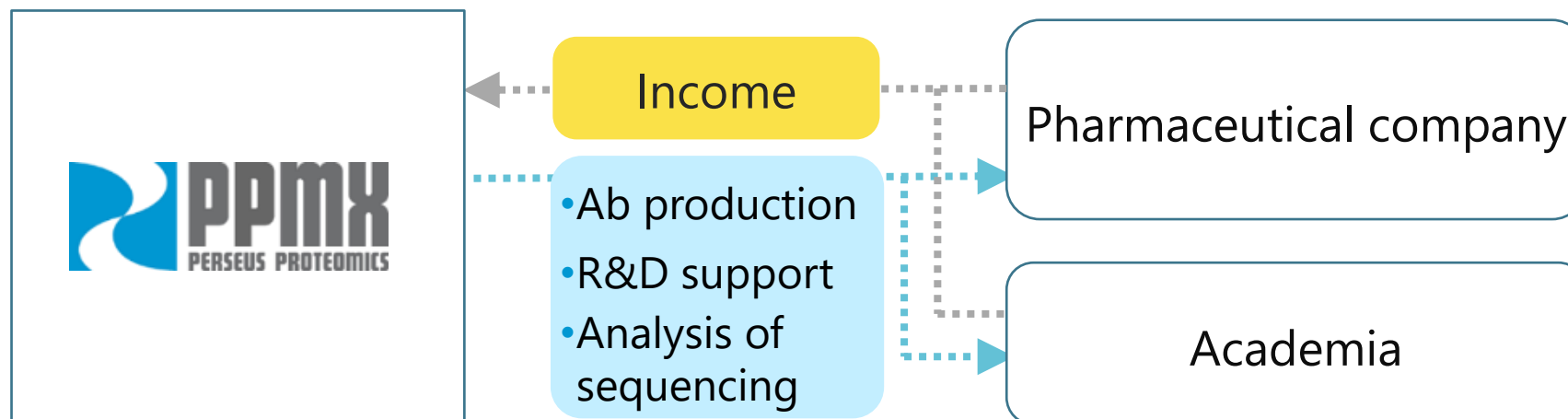
1. Antibody (Ab) Drug discovery



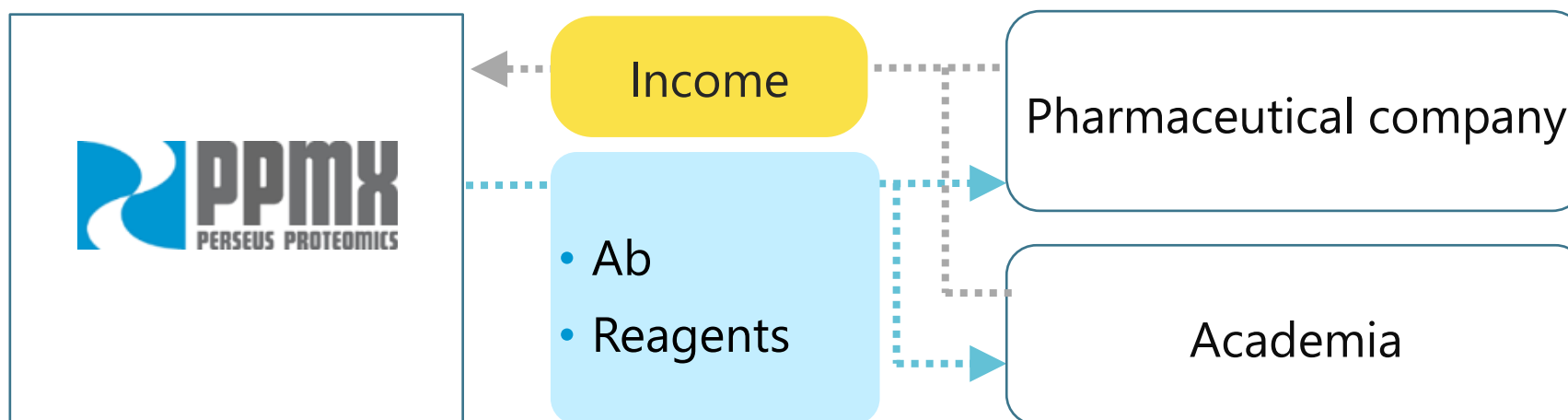
Flexibly decides out-license timing depending on situation

Business model

2. Support of Ab research

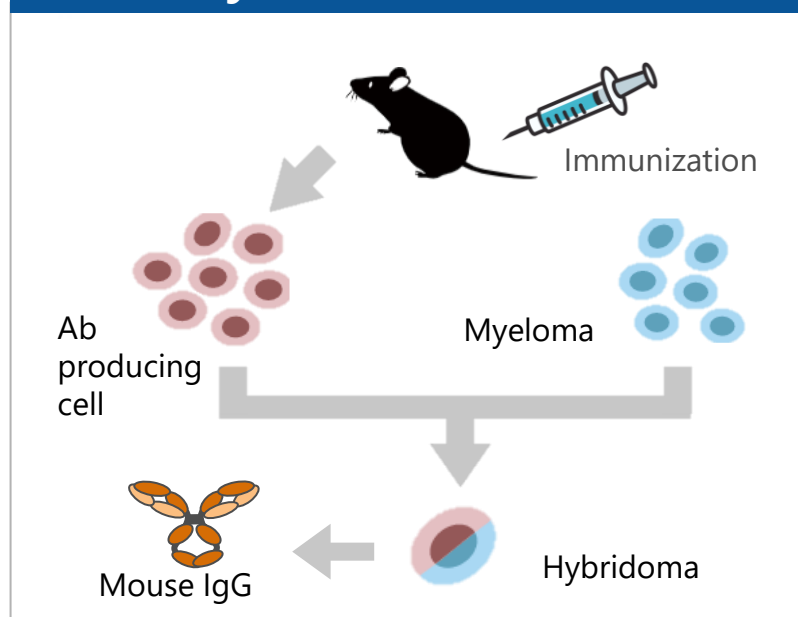


3. Sales of Abs/reagents

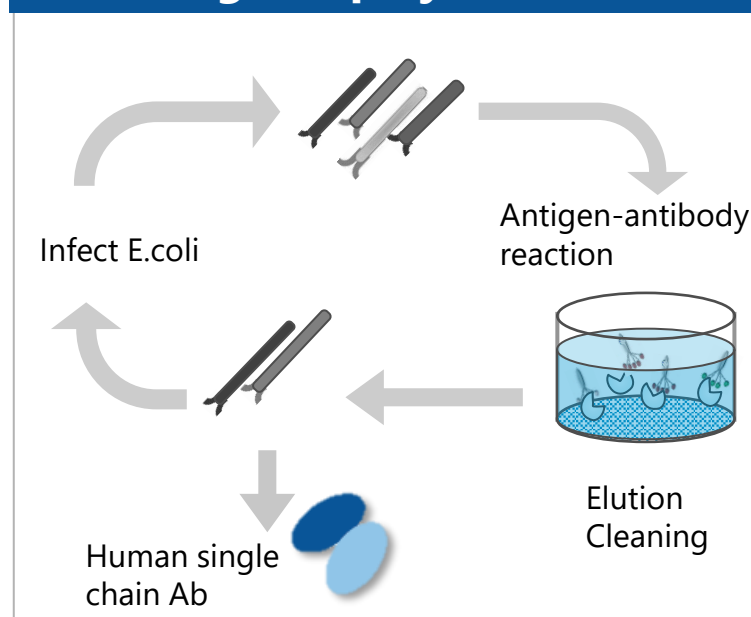


Our technology to obtain Abs

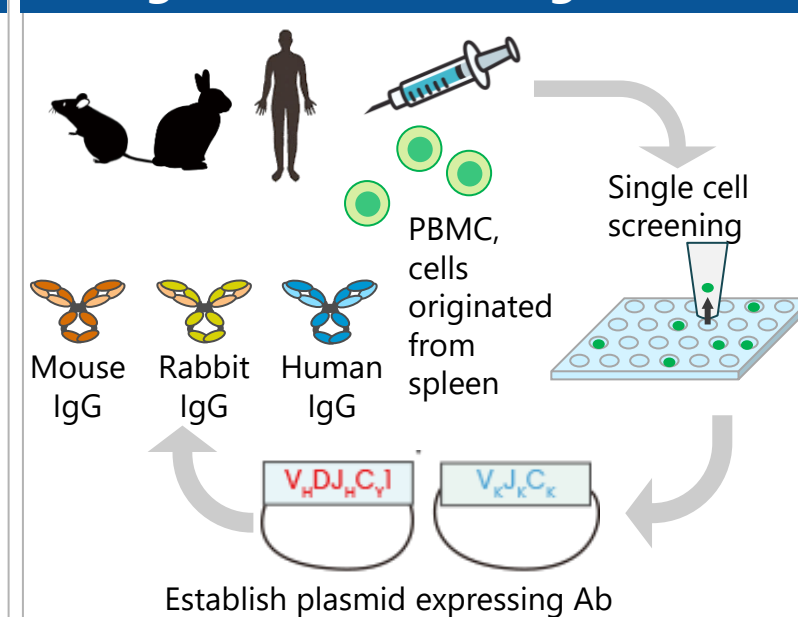
Hybridoma method



Phage display method



Single B cell screening method



Characteristics

- Established technique
 - Biological affinity increase
 - Low cost
 - Hard to obtain Abs against complex antigens
- ⇒ **Utilize for ADC*¹, RIT*², new targets**

- Obtains human Ab
 - No animals used
 - No need to consider biological toxicity
 - Skills required for library creation
- ⇒ **Technology to maximize diversity**

- Obtains human/animal Abs quickly
 - Maintains B-cell diversity
 - Expensive machines required
 - Skills required for entire process
- ⇒ **Utilize as a new method**

*1 ADC: Antibody drug conjugate *2 RIT: Radioimmunotherapy

Obtain Abs through the best method selected from various methods



[Inquiry]

Email: ir@ppmx.com

<https://www.ppmx.com/en/>

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