Non-consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

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

November 13, 2026

Company name:	Perseus Proteomics Inc.	Stock exchange listing:	Tokyo Stock Exchange
Security code:	4882	URL:	https://www.ppmx.com/en/
Representative:	Takuya Yokokawa, President & CEO		
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Scheduled date of filing of semi-annual report:	November 13, 2026
Scheduled date to commence dividend payment:	-
Preparation of supplementary materials on the financial results:	Yes
Financial results briefing:	Yes(for institutional investors and analysts)

(Amounts below one million yen were rounded down.)

1. Financial Results for the six months ended September 30, 2026 (April 1, 2026 – September 30, 2026)

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

	Net sales		Operating income		Ordinary income		Profit	
Six months ended	million yen	%	million yen	%	million yen	%	million yen	%
September 30, 2026	52	(13.7)	(411)	-	(394)	-	(399)	-
September 30, 2025	60	2.6	(399)	-	(345)	-	(379)	-

	Basic earnings per share	Diluted earnings per share
Six months ended	yen	yen
September 30, 2026	(22.47)	-
September 30, 2025	(25.72)	-

(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	Equity ratio
As of	million yen	million yen	%
September 30, 2026	1,506	1,029	62.7
March 31, 2026	1,623	1,217	70.1

(Reference) Shareholders' equity: As of September 30, 2026: 944 million yen As of March 31, 2026: 1,137 million yen

2. Cash dividends

	Dividend				
	Q1-end	Q2-end	Q3-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY Ended March 31, 2026	-	0.00	-	0.00	0.00
FY Ending March 31, 2027	-	0.00			
FY Ending March 31, 2027 (Forecast)			-	0.00	0.00

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

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

The Company has not provided a financial forecast for the fiscal year ending March 31, 2027 because it is currently difficult to make a reasonable estimate. For details, please refer to the "1. Qualitative information on interim financial results (3) Explanation of forward-looking information including earnings forecasts" on page 4.

Notes

(1) Adoption of accounting treatment specific to the preparation of interim non-consolidated 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: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Number of shares outstanding (including treasury shares) at the end of the period

As of September 30, 2026: 18,429,500 shares

As of March 31, 2026: 16,999,600 shares

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

As of September 30, 2026: 90 shares

As of March 31, 2026: 90 shares

(iii) Average number of outstanding shares (for the six-month period ended September 30)

September 30, 2026: 17,767,817 shares

September 30, 2025: 14,749,450 shares

* Review of the attached interim financial statements conducted by certified public accountants or an audit firm: None

* Explanation concerning the 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 are not guarantees of future results by the Company. Actual outcomes and results may differ materially.

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1. Qualitative Information on Interim Financial Results

(1) Explanation of Operating Results

During the interim period under review, the global economy continued to recover moderately, although weakness was observed in some regions.

The domestic economy has also continued to recover moderately, although it is necessary to monitor the impact of the situation in the Middle East, natural disasters, and financial and capital markets, with signs of a pickup seen in private consumption, capital investment, exports, and industrial production.

In the pharmaceutical industry, in which the Company operates, establishing treatments for diseases such as cancer and dementia, for which the number of patients is increasing worldwide, remains an important ongoing challenge. The Company actively pursued business development, focusing primarily on the drug discovery field. The results achieved in each field are as follows:

1) Drug Discovery

Utilizing its antibody acquisition platform, the Company is advancing the development of antibody drugs, primarily in the oncology field. The Company is developing three antibody drugs: PPMX-T002 and PPMX-T004, which target cadherin 3 (CDH3), and PPMX-T003, which targets the transferrin receptor 1 (TfR1), and is also evaluating and considering additional drug candidates.

The status of the Company's pipeline is as follows:

a. PPMX-T002

PPMX-T002 is an anticancer drug candidate consisting of an antibody targeting CDH3, which is highly expressed in cancer cells, labeled with a radioactive isotope (RI). The mechanism of action involves the antibody accumulating at the target on cancer cells and the emitted radiation killing the cancer cells. Following a change in FUJIFILM Corporation's business policy, the license was returned to the Company in March 2022, and the Company has been developing PPMX-T002 as a new drug candidate. In a Phase I clinical trial conducted in the United States by a subsidiary of FUJIFILM Corporation, the antibody was confirmed to accumulate in the target cancer cells. To further enhance antitumor effects, the Company changed the RI from Yttrium-90 (^{90}Y) to Actinium-225 (^{225}Ac), and its efficacy was validated in animal studies. Based on these results, the Company continues to pursue out-licensing opportunities, primarily with radiopharmaceutical development companies.

b. PPMX-T003

PPMX-T003 is a unique fully human antibody obtained from the Company's phage library using its proprietary screening technology known as the ICOS method. Its target TfR1 is involved in the uptake of iron into cells and is highly expressed in actively proliferative cancer cells. When the antibody binds to TfR1, it inhibits iron uptake by cancer cells, thereby suppressing their proliferation and exerting an anti-tumor effect.

TfR1 is also highly expressed in erythroblasts (cells that develop into red blood cells), in addition to cancer cells. Accordingly, the Company first conducted a Phase I clinical trial in Japan for polycythemia vera (PV), a disease characterized by abnormal increase in red blood cells. The trial was completed in June 2024.

For the Phase I trial, a follow-up study was conducted, led by Dr. Tomoki Ito of the Department of Hematology and Oncology at Kansai Medical University Hospital, to investigate the pre-trial status and post-trial condition of patients who participated in the trial. The results of this study have been accepted for presentation at the 68th ASH Annual Meeting to be held in December 2026.

This antibody has also shown potential as a promising treatment for aggressive NK-cell leukemia (ANKL), an ultra-rare disease. In March 2022 and again in February 2025, the PPMX-T003 development program for the treatment of ANKL was selected for AMED's "Pre-designation Practical Application Support Program for Orphan Drugs under the Drug Discovery Support Promotion Project" (the "Project") under which it has received support. Under the Project, a physician-initiated Phase I/II clinical trial is being conducted. To date, five patients have been enrolled, and the clinical trial is scheduled to continue through the end of March 2027.

The Company is advancing research and development to maximize the value of PPMX-T003 and is continuing to pursue out-licensing opportunities.

c. PPMX-T004

PPMX-T004 is an antibody-drug conjugate (ADC) consisting of an antibody targeting CDH3 conjugated to a drug. ADCs

consist of an antibody, a payload (drug), and a linker that connects them. For example, in cancer treatment, the antibody binds to a target on cancer cells, thereby delivering the drug to the cancer cells, where it kills the cancer cells. As molecularly targeted therapies that combine the safety of antibodies with the potent cancer-killing activity of drugs, ADCs are currently being developed worldwide, and the ADC market is expected to continue growing. (Note)

The antibody used in PPMX-T004 is designed not only to bind strongly to CDH3, which is expressed in many solid tumors, but also to be efficiently internalized into cancer cells after binding. The linker and payload are being developed using proprietary technologies provided by UBE Corporation. By combining the Company's antibody with UBE Corporation's linker and payload, the Company observed strong antitumor effects in animal studies. As an outcome of these efforts at the 85th Annual Meeting of the Japanese Cancer Association, the Company presented a poster discussing PPMX-T004's high antitumor efficacy and comparisons with existing products.

The preliminary toxicity tests, which have been conducted to determine the balance between efficacy and toxicity, concluded in September, and the results are currently being reviewed. The planned manufacturing of the master cell bank is expected to begin as scheduled in January 2027.

(Note) According to a forecast by Towards Healthcare, the ADC market size is expected to grow from $13.5 billion in 2025 to $32.6 billion by 2035, representing a compound annual growth rate of 9.23%.

d. Next-Generation Drug Discovery

With a view to next-generation drug discovery, the Company is developing a database using PPMX Antibody Library 2 and pursuing the discovery and optimization of antibodies against challenging antigens. By integrating its experimental data with AI, the Company is promoting efficient antibody design.

By promoting joint research and development with other companies, the Company will accelerate the pace of drug discovery and advance into new disease and modality areas.

The joint research with Asuka Pharmaceutical Co., Ltd., which began in November 2025 and aims to create new drugs by leveraging the Company's proprietary antibody technologies, is progressing as planned. Regarding the joint research initiated with Eurus Therapeutics Co., Ltd. in December 2025, the Company has confirmed results that will lead to further progress in the acquisition of the target antibodies and antibody genes. Consequently, in August 2026, as the next step, the Company entered into a new joint research agreement to advance the profiling and optimization of these antibodies and antibody genes.

Additionally, with the aim of creating new drugs using antibody technology, the Company, after considering joint research with KYORIN Pharmaceutical Co., Ltd., entered into a joint research agreement in October 2026.

2) Antibody Research Support

Revenue from antibody research support amounted to 7,158 thousand yen, an increase of 10.0% year-on-year, primarily due to the provision of services that leverage the Company's expertise as a drug discovery company.

3) Antibody and Reagent Sales

Revenue from antibody and reagents amounted to 45,471 thousand yen, a decrease of 16.5% year-on-year. In July 2026, the Company launched an "Anti-S100A4 Protein Antibody" as a research reagent.

Regarding the PTX3 rapid measurement kit being jointly developed with Wakunaga Pharmaceutical Co., Ltd., the marketing approval and QMS conformity assessment for an in vitro diagnostic product targeting a certain cardiovascular disease (undisclosed) are expected to be completed. The Company has begun preparations, including consultations on insurance reimbursement, with a view to launching the product within fiscal year 2027. PTX3 levels in blood are known to increase not only in vasculitis but also in various inflammatory conditions. The Company will continue research and development of the kit as an in vitro diagnostic product to predict the prognosis of a wide range of inflammatory diseases.

As a result, revenue for the six months ended September 30, 2026 amounted to 52,629 thousand yen, a decrease of 13.7% year-on-year. Selling, general and administrative expenses amounted to 458,446 thousand yen, an increase of 0.3% year-on-year, resulting in an operating loss of 411,088 thousand yen, compared with an operating loss of 399,766 thousand yen in the same period of the previous year. Ordinary loss amounted to 394,226 thousand yen, compared with ordinary loss of 345,592 thousand yen in the same period of the previous year. This was attributable to the recognition of non-operating expenses of 16,119 thousand yen, including Sickness allowance payment amount, and non-operating income of 32,980 thousand yen,

including subsidy income and insurance income. In addition, the Company recognized an impairment loss of 4,024 thousand yen on fixed assets held by the Company as an extraordinary loss in accordance with the "Accounting Standard for Impairment of Fixed Assets." As a result, net loss for the interim period amounted to 399,214 thousand yen, compared with net loss of 379,395 thousand yen in the same period of the previous year.

Since the Company operates solely in the pharmaceutical business, segment information has been omitted.

(2) Explanation of Financial Position

①Assets, liabilities and net assets at the end of the interim fiscal period

(Assets)

Total assets as of the end of the interim accounting period ended September 30, 2026 decreased by 117,383 thousand yen from the end of the previous fiscal year to 1,506,158 thousand yen. This was mainly attributable to a decrease of 95,192 thousand yen in cash and deposits, resulting primarily from payments for research and development expenses.

(Liabilities)

Liabilities as of the end of the interim accounting period ended September 30, 2026 increased by 70,524 thousand yen from the end of the previous fiscal year to 476,295 thousand yen. This was mainly attributable to an increase of 50,000 thousand yen in long-term deposits received, representing a subsidy granted following the Company's selection for AMED's "Pre-designation Practical Application Support Program for Orphan Drugs under the Drug Discovery Support Promotion Project", 14,585 thousand yen in accounts payable-other, and 7,700 thousand yen in advances received, partially offset by a decrease of 11,290 thousand yen in accrued expenses.

(Net assets)

Net assets at the end of the interim accounting period ended September 30, 2026 decreased by 187,907 thousand yen from the end of the previous fiscal year to 1,029,862 thousand yen. This was mainly attributable to an increase in capital stock and capital surplus of 103,076 thousand yen each, resulting from the issuance of shares upon the exercise of share acquisition rights, among other factors, while retained earnings decreased by 399,214 thousand yen due to the recognition of an interim net loss, among other factors.

②Cash flow status

Cash and cash equivalents at the end of the interim fiscal period decreased by 95,192 thousand yen to 1,420,154 thousand yen compared to the end of the previous fiscal year.

The status and factors of each cash flow in the current interim fiscal period are as follows.

(Cash Flow from operating activities)

Net cash used in operating activities was 292,375 thousand yen. This was mainly due to payments for research and development expenses, which exceeded proceeds from long-term deposits received, such as grants from AMED.

(Cash flow from investing activities)

Net cash used in investing activities was 1,141 thousand yen. This was mainly due to payments for the acquisition of fixed assets for research and development.

(Cash flow from financing activities)

Net cash provided by financing activities was 202,406 thousand yen. This was mainly due to proceeds from the issuance of shares upon the exercise of stock acquisition rights.

(3) Explanation of Forward-Looking Information, Including Earnings Forecasts

The Company will continue its efforts to out-license PPMX-T002 and PPMX-T003; however, the amount of upfront payments and other consideration associated with such out-licensing has not yet been determined. With respect to the earnings forecast for

the fiscal year ending March 2027, the Company has not disclosed a forecast because it is currently difficult to reasonably estimate the impact that such out-licensing may have on revenue for the fiscal year ending March 2027. The Company will promptly disclose its earnings outlook once it becomes clear.

On the other hand, selling, general and administrative expenses are expected to amount to 971 million yen. Of this amount, 663 million yen is expected to be incurred as research and development expenses, including expenses related to the conduct of physician-initiated Phase I/II clinical trials of PPMX-T003, while 307 million yen is expected to be incurred as other general and administrative expenses.

2. Non-consolidated financial statements

(1) Statement of balance sheet

(Thousand yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	1,515,346	1,420,154
Accounts receivable – trade	18,123	12,674
Finished goods	1,719	1,855
Work in process	2,142	5,704
Supplies	3,257	4,487
Advance payments – trade	4,630	11,013
Prepaid expenses	8,864	16,403
Consumption taxes receivable	34,092	18,427
Other	20,682	755
Total current assets	1,608,859	1,491,476
Non-current assets		
Property, plant and equipment	0	0
Intangible assets	0	0
Investments and other assets	14,681	14,681
Total non-current assets	14,682	14,682
Total assets	1,623,541	1,506,158
Liabilities		
Current liabilities		
Accounts payable-other	25,904	40,489
Accrued expenses	32,671	21,380
Income taxes payable	1,927	6,317
Deposits received	4,939	4,363
Provision for bonuses	-	5,714
Advances received	-	7,700
Total current liabilities	65,441	85,965
Non-current liabilities		
Long-term deposits received	340,330	390,330
Total non-current liabilities	340,330	390,330
Total liabilities	405,771	476,295
Net assets		
Shareholders' equity		
Share capital	751,161	854,238
Capital surplus	1,104,366	1,207,443
Retained earnings	(718,108)	(1,117,323)
Treasury shares	(30)	(30)
Total shareholders' equity	1,137,388	944,327
Share acquisition rights	80,381	85,534
Total net assets	1,217,770	1,029,862
Total liabilities and net assets	1,623,541	1,506,158

(2) Statement of income

(Thousand yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	60,963	52,629
Cost of sales	3,554	5,271
Gross profit	57,409	47,358
Selling, general and administrative expenses		
Research and development cost	310,816	282,244
Other	146,359	176,201
Total selling, general and administrative expenses	457,175	458,446
Operating loss	(399,766)	(411,088)
Non-operating income		
Interest income	2,749	3,329
Outsourcing service income	236	236
Subsidy income	52,426	19,316
Insurance income	-	10,000
Other	3	99
Total non-operating income	55,415	32,980
Non-operating expenses		
Foreign exchange losses	1,211	3,790
Share issuance costs	30	2,328
Sickness allowance	-	10,000
Other	-	0
Total non-operating expenses	1,241	16,119
Ordinary loss	(345,592)	(394,226)
Extraordinary losses		
Impairment losses	32,838	4,024
Total extraordinary losses	32,838	4,024
Loss before income taxes	(378,431)	(398,251)
Income taxes – current	963	963
Total income taxes	963	963
Net loss	(379,395)	(399,214)

(3) Statement of cash flows

(Thousand yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Loss before income taxes	(378,431)	(398,251)
Depreciation	288	71
Impairment losses	32,838	4,024
Interest income	(2,749)	(3,329)
Insurance income	-	(10,000)
Subsidy income	(52,426)	(19,316)
Share issuance costs	30	2,328
Share-based payment expenses	-	6,311
Sickness allowance	-	10,000
Decrease (increase) in trade receivables	6,459	5,449
Decrease (increase) in inventories	(5,941)	(4,927)
Increase (decrease) in accounts payable - other	(8,505)	12,779
Increase (decrease) in advances received	-	7,700
Increase (decrease) in long-term deposits received	50,000	50,000
Other, net	30,734	23,694
Subtotal	(327,702)	(313,463)
Interest received	2,141	3,530
Proceeds from insurance income	-	10,000
Sickness allowance payment amount	-	(10,000)
Subsidies received	52,426	19,316
Income taxes paid	(2,787)	(2,467)
Income taxes refund	299	708
Net cash flows provided by (used in) operating activities	(275,623)	(292,375)
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,008)	(1,141)
Purchase of intangible assets	(680)	-
Net cash flows provided by (used in) investing activities	(5,688)	(1,141)
Cash flows from financing activities		
Payments for issuance of shares	(30)	(2,588)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	-	204,995
Net cash flows provided by (used in) financing activities	(30)	202,406
Effect of exchange rate change on cash and cash equivalents	(1,300)	(4,082)
Net increase (decrease) in cash and cash equivalents	(282,642)	(95,192)
Cash and cash equivalents at beginning of period	1,667,921	1,515,346
Cash and cash equivalents at end of period	1,385,278	1,420,154