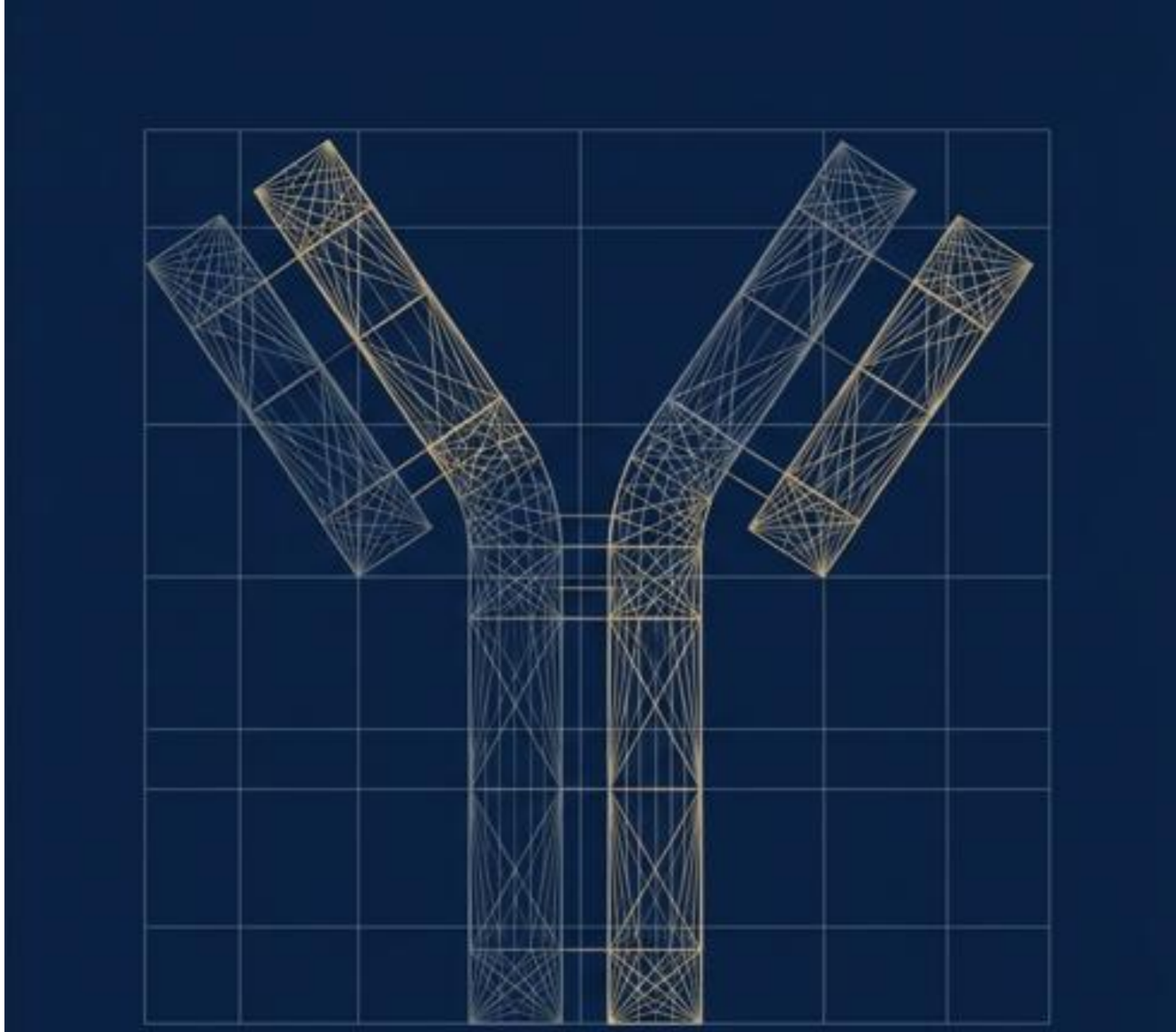
FY2027/3 1st Half Business Results

Perseus Proteomics Inc.

(Securities code: 4882)



November 17, 2026

Important Notice Regarding This Presentation

- This material has been prepared based on information currently available to the Company. Statements regarding future business results contained in this material are forward-looking statements. Please note that these forward-looking statements are subject to various risks and uncertainties, and actual results may differ materially from the expectations expressed or implied in such forward-looking statements.

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- The information contained in this material is subject to change without prior notice.

PPMX
PERSEUS PROTEOMICS

Delivering technologies to enrich life in every corner of the world

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 Business Activities

FY2027/3 Q2: Highlights

① Entered into a joint research agreement with KYORIN Pharmaceutical aiming to create novel antibody therapeutics

② Completed the TOKYO Strategic Innovation Promotion Project

③ Held an IR event for individual shareholders

①Entered into a joint research agreement with KYORIN Pharmaceutical aiming to create novel antibody therapeutics

KYORIN Pharmaceutical

A company striving to contribute broadly to people's health by providing new medicines, grounded in its corporate philosophy, "KYORIN continues to fulfil its mission of cherishing life and benefiting society by contributing to better health."

Joint Research Agreement

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Perseus Proteomics

A bioventure striving to discover and develop novel antibody therapeutics for patients suffering from diseases worldwide by leveraging proprietary antibody technologies.

Innovative Antibody Therapeutics

Create new antibody-based drugs for a specific disease area

②Completed the TOKYO Strategic Innovation Promotion Project

Enables flexible selection between two antibody generation technologies based on antigen characteristics

Rapid, high-efficiency generation of antibodies against difficult-to-target antigens—highly critical drug discovery targets

Transitioning to business expansion phase

Standard Antigen Approach — Synthetic Protein Immunization

Applicable to conventional proteins that retain their native conformation in aqueous solution



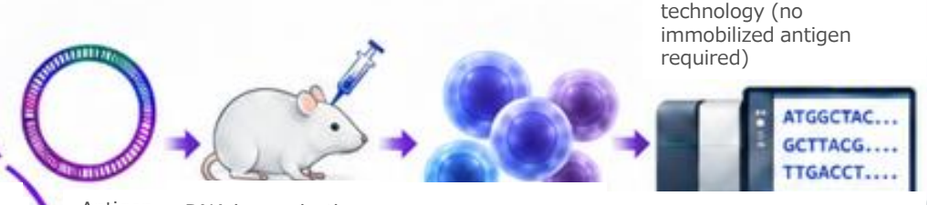
Key Features & Strengths

- Direct screening using synthetic proteins with native conformation
- Direct isolation of target antibody-producing cells at the single-cell level
- Multi-sample sequence analysis using NGS (★Core achievement of this project)

Select the optimal approach tailored to antigen characteristics

Difficult-to-target Antigens Approach — DNA Immunization × Advanced Sequence Analysis

Applicable to targets difficult to synthesize or maintain in native conformation in vitro, such as transmembrane proteins



Key Features & Strengths

- Eliminates the need for purified protein preparation or antigen immobilization
- Precisely identifies expanded cell clones from immune response, obtaining target antibody data solely through sequence analysis
- Capable of addressing difficult-to-target, therapeutically critical antigens such as transmembrane proteins (★Core achievement of this project)

Business Value Delivered by This Platform

1. **Capable of Addressing Diverse Drug Discovery Targets**
   Paves the way for drug discovery pipelines for previously inaccessible targets (difficult-to-target antigens)

2. **High Efficiency via Single-Cell Analysis**
   Significantly enhances target antibody identification accuracy and success rates compared to conventional methods

③IR event for individual shareholders

-Held the "2nd Nihonbashi Lab tour for individual shareholders"

-Facilitated dialogue with shareholders to deepen understanding of our platform technologies

<Event overview>

Date & Time: Saturday, October 24, 2026 | 10:00–12:00

Location: Perseus Proteomics Headquarters

Eligible Participants: Individual shareholders

Program:

1. Company introduction & antibody technology presentation
2. Lab tour & hands-on experiments
3. Special presentation



FY2027/3: Plans and Progress through Q2

Plans	Progress
1 Out-licensing activities: PPMX-T003 / PPMX-T002 -Continue out-licensing activities	• Out-licensing activities are ongoing for both pipelines
2 Clinical development: PPMX-T003 -Complete investigator-initiated clinical trial for aggressive NK-cell leukemia (ANKL) (2027/3) -Conduct consultation with PMDA	• Investigator-initiated trial is ongoing
3 Discovery research: PPMX-T004 -Complete non-GLP toxicology studies (2026/9) -Initiate manufacturing of antibody MCB (2027/1)	• Completed non-GLP toxicology studies at end-September; currently evaluating results • Presented research findings at the 85th Annual Meeting of the Japanese Cancer Association
4 Core technology 1: PPMX Antibody Library 2 -Expand business as platform business while advancing pipeline creation	• Entered into a joint research agreement with KYORIN Pharmaceutical • Advanced joint research with Eurus Therapeutics and signed a new agreement
Core technology 2: High-efficiency single B-cell platform technology -Establish business models toward commercialization	• Submitted completion report for the TOKYO Strategic Innovation Promotion Project

1) GLP: Good Laboratory Practice; a quality system in non-clinical studies that ensures the safety and appropriateness of test facility equipment and apparatus, organization and personnel, and testing procedures and results.
2) MCB: Master Cell Bank; frozen storage lot of cell lines serving as the starting point for manufacturing.

Status of Out-Licensing Activities

PPMX-T003:

- ✓ To date, we have repeatedly approached pharmaceutical companies, biopharmaceutical companies, and venture capital firms in Europe, the United States, and Asia to explore potential out-licensing opportunities for PPMX-T003.
- ✓ We selected prospective partners that had expressed interest in PPMX-T003 and provided information to several companies.
- ✓ Going forward, we plan to pursue out-licensing opportunities with a view to expanding its potential indications beyond polycythemia vera.
- ✓ Results from a clinical study designed to further explore the Phase I trial in polycythemia vera have been accepted as a poster presentation at the 68th ASH Annual Meeting.

PPMX-T002:

- ✓ To date, we have repeatedly approached a limited number of companies engaged in radiopharmaceutical development.
- ✓ Several companies have expressed interest in PPMX-T002.
- ✓ Going forward, we plan to focus our out-licensing activities on prospective partners that have recently been strengthening their radiopharmaceutical development efforts.

Development Pipeline Status

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:^{90}Y　4) RI:^{225}Ac

＊ Physician-initiated clinical trials are being conducted with the support of the AMED's Pre-designation Practical Application Support Program for Orphan Drugs under the Drug Discovery Support Promotion Project.

** Originated by Perseus Proteomics. FUJIFILM Corporation conducted a phase I study in patients with advanced solid tumors in the United States, but due to a change in their business policy, the license was returned in March 2022.

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

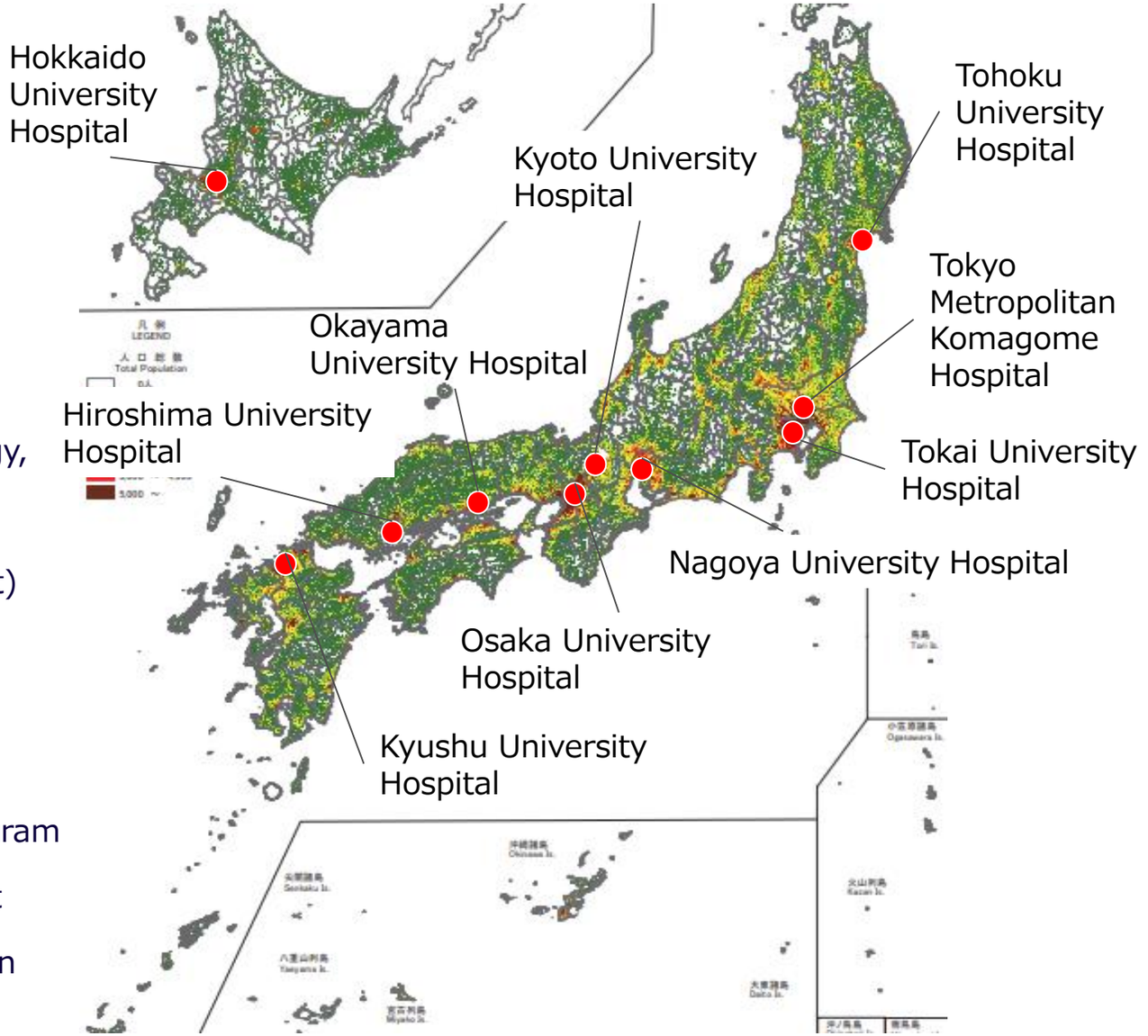
Overview of the Investigator-Initiated Clinical Trial

- Study design: Open-label, asymmetric, 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 Protocol Number: jRCT2061230008

Supported by AMED

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

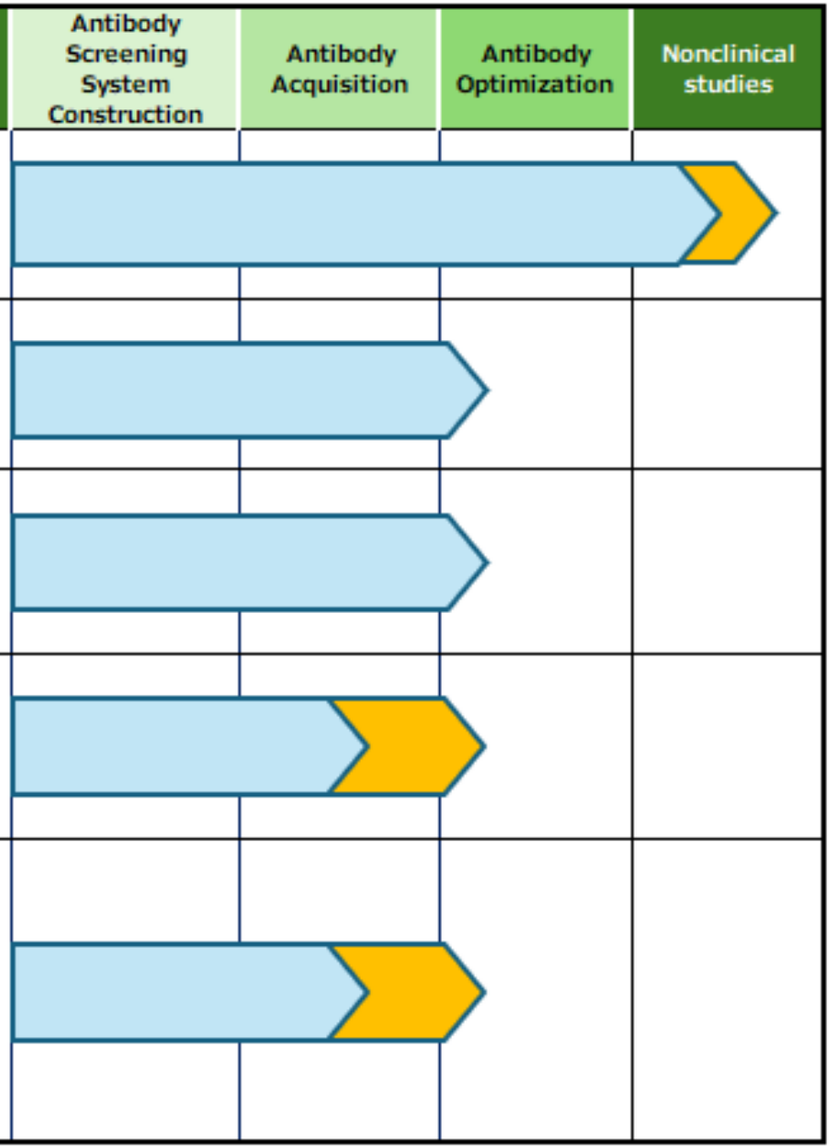
＊ jRCT https://jrct.mhlw.go.jp/



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	Partners
1	ADC [1] (PPMX-T004)	CDH3	Solid tumors	UBE
2	BsAb [2]	Undisclosed	Hematologic malignancy	CHUBU UNIVERSITY
3	BsAb [2]/ADC [1]	Undisclosed	Solid tumors	Undisclosed
4	ADC [1]	Undisclosed	Solid tumors	NCCJ National Cancer Center Japan
5	naked [3]	Undisclosed	Gastrointestinal diseases	NCCJ National Cancer Center Japan; 名古屋大学 NAGOYA UNIVERSITY



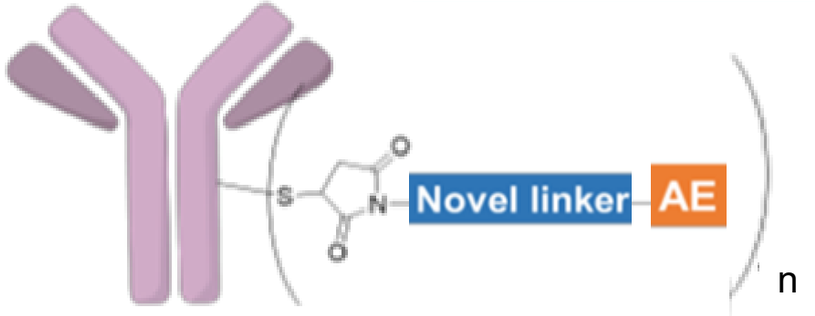
1) Antibody-drug conjugate 2) Bispecific antibody 3) IgG antibody

PPMX-T004 : Progress Status

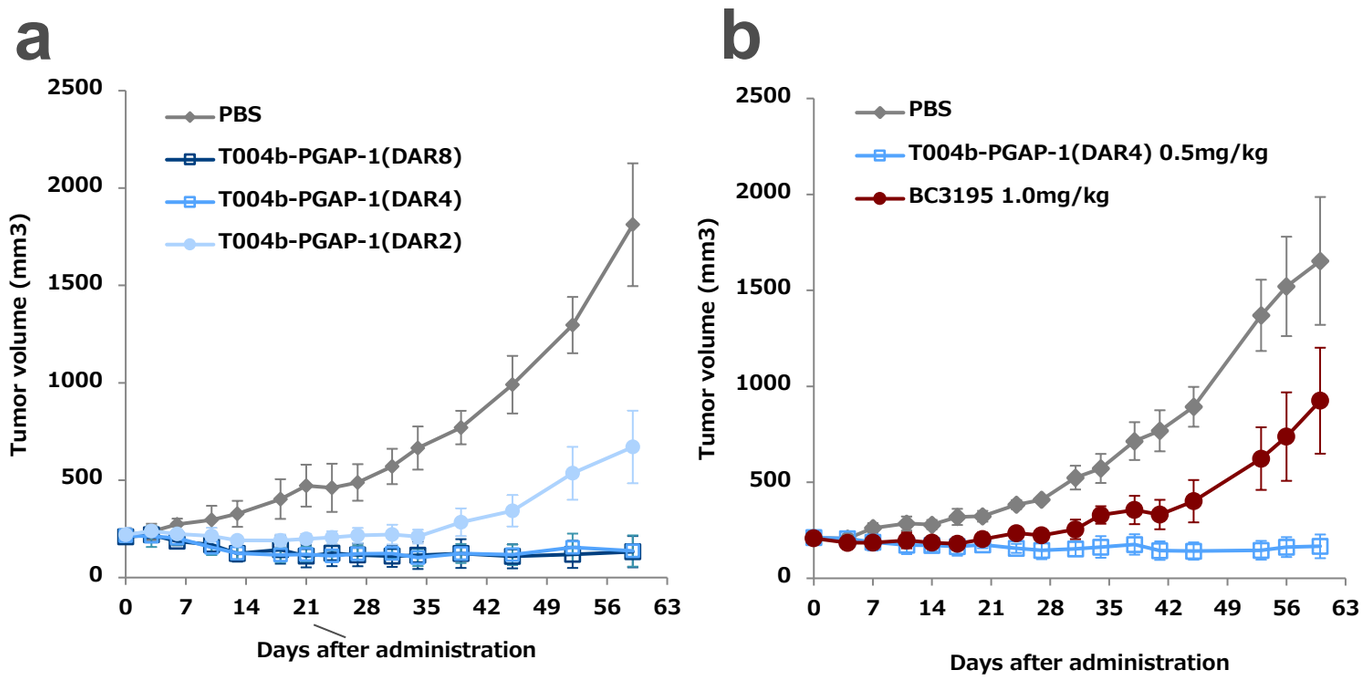
Features and Current Status

- 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 was completed in September 2026, as scheduled.

Structure of the ADC



Efficacy Comparison of PPMX-T004b with Different DARs (DAR2, DAR4, and DAR8) and a Competing Product



(a) Tumor volume changes following a single administration on day 0 in BxPC3 xenograft mouse models treated with PPMX-T004b with different DARs.
(b) Comparison of tumor volume changes following a single administration on day 0 of PPMX-T004b (DAR4) and BC3195 in BxPC3 xenograft mouse models.

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

02　Q2 FY2027 Financial Results

FY2027/3 Q2 Income Statement Summary

Income statement summary (Millions of yen)

	FY2026/3 Q2 Results	FY2027/3 Q2 Results
Net sales	**60**	**52**
Gross profit	57	47
SG&A	457	458
R&D cost	310	282
Others	146	176
Operating profit	**△399**	**△411**
Ordinary profit	**△345**	**△394**
Extraordinary loss	32	4
Income taxes	0	0
Net profit	**△379**	**△399**

Antibody research support: JPY 7 million
Antibody & reagent sales: JPY 45 million

PPMX-T003 ANKL trial
Fundamental technology expenses, etc.

Impairment loss on CapEx

- Net sales: Down approx. 13.7% YoY
- Net profit: Loss expanded by ¥20M YoY due to lower sales and a decrease in grants

FY2027/3 Q2 Balance Sheet Summary

Balance sheet summary

(Millions of yen)

Assets	2026/3/31	2026/9/30
Cash and deposits	1,515	1,420
Total current assets	1,608	1,491
Non-current assets	14	14
Total assets	1,623	1,506

Liabilities	2026/3/31	2026/9/30
Current liabilities	65	85
Non-current liabilities	340	390
Total liabilities	405	476
Total net assets	1,217	1,029
Total liabilities and net assets	1,623	1,506

- Cash and deposits: Increase from proceeds of share issuance upon the exercise of stock acquisition rights, and decrease due to payments for R&D expenses, etc.
- Non-current liabilities: Long-term deposits received resulting from the selection of PPMX-T003 (development for the treatment of ANKL) for AMED's drug discovery support project
- Equity ratio : 62.7%

FY2027/3 Q2 Cash Flow Summary

Cash flow statement

(Millions of yen)

	FY2026/3 Q2	FY2027/3 Q2
Cash flows from operating activities	△275	△292
Cash flows from investing activities	△5	△1
Cash flows from financing activities	△0	202
Effect of exchange rate change on cash and cash equivalents	△1	△4
Net increase (decrease) in cash and cash equivalants	△282	△95
Cash and cash equivalents at beginning of period	1,667	1,515
Cash and cash equivalents at end of period	1,385	1,420

- Decrease due to payments for R&D expenses, etc.
- Increase due to proceeds from share issuance upon the exercise of stock acquisition rights

03 Growth Strategy

Business Development(1): Advancing Technology Through the Integration of Antibody Discovery Technology and AI-Driven Drug Discovery

Wet-Lab Strategy

Core Technologies

・Hybridoma
・Phage Display
・Single B Cell



Enhancement Through AI (Dry-Lab Approach)

Emerging Technology Development

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

Streamlining antibody discovery and optimization
Accelerating the drug development process

Drug development process

Antibody screening system development → Antibody acquisition → Antibody optimization → Preclinical studies

Business Development(2): Expansion through Collaboration

Internal Resources

・Antibody discovery technologies leveraging our strengths in PPMX phage antibody libraries—including human and VHH libraries—and the ICOS method
・Experience in antibody evaluation, preclinical research, and clinical development in oncology

Expansion and Extension through Collaboration

① Expanding into New Therapeutic Areas
Identifying unmet medical needs and building development experience through collaboration

Addressing New Disease Areas

Our technologies, skills, and experience

＋

Partner's technologies, skills, and experience

②Expansion of Modalities
Applying our technologies to new modalities through collaboration.

Expanding into ADCs[1], AOCs[2], CAR-T[3] therapies, and other modalities

1) Antibody-Drug Conjugate 2) Antibody-Oligonucleotide Conjugate 3) Chimeric Antigen Receptor T Cell

Business Development(3): Our Business Categories

Drug Discovery　Our core business

Proprietary Drug Discovery Using Internal Resources
・Targeting diseases such as cancer.
・Research, development, and out-licensing of antibody therapeutics.

New disease areas →
New modalities →

Expansion of Drug Discovery Business through Collaboration

Future growth opportunities

Joint Research

Antibody Research Support

・Supporting antibody-related research for research institutions, companies, etc.

Antibody and Reagent Sales

・Selling various antibodies and reagents to research institutions, companies, etc.

Stable revenue source



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