FY2026/3 1st Half Business Results
November 18, 2025

Perseus Proteomics Inc.

(Securities code: 4882)

Table of Contents

01 About Perseus Proteomics

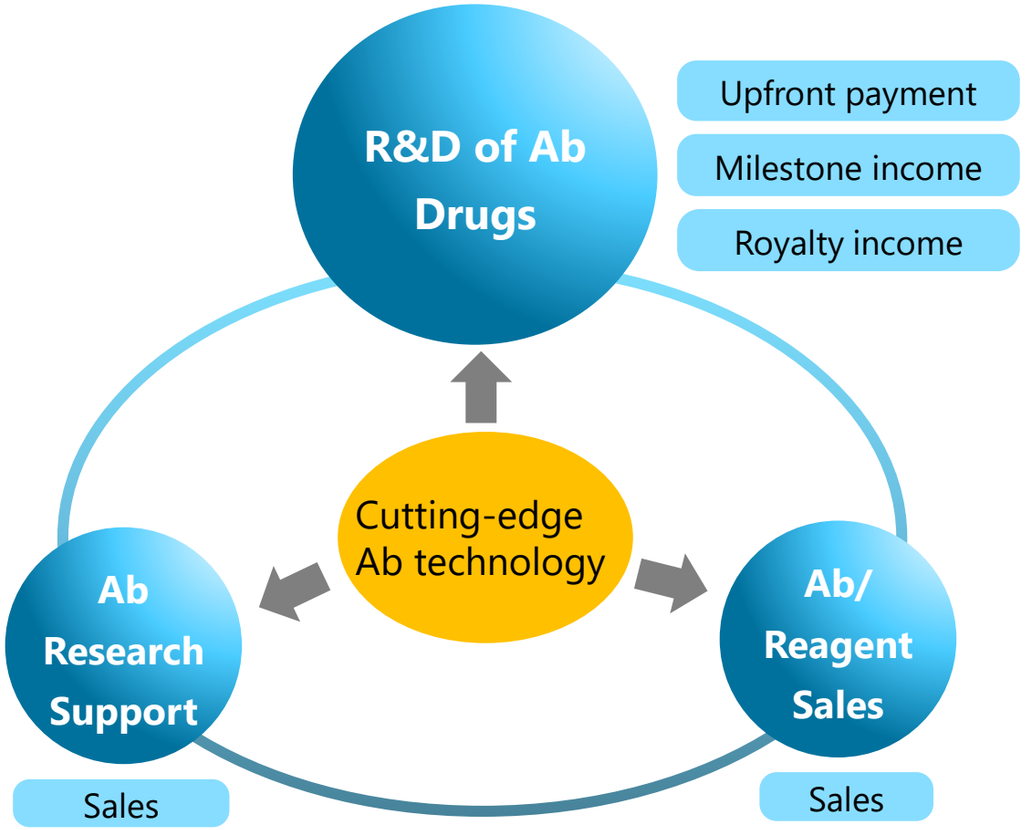
Company Overview

We contribute to global healthcare with cutting-edge antibody technology

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	34*

＊ As of September 30, 2025

----- Our Business Model -----



02 Business Overview

FY2026 Plans and Q2 Progress

Plans	Progress
1 Out-licensing Activities: PPMX-T003 / PPMX-T002	• Ongoing out-licensing activities leveraging domestic and international networks
2 Clinical Development: Physician-initiated clinical study of PPMX-T003 for aggressive NK-cell leukemia to be completed in March 2026	• Four cases have been enrolled • Based on investigator's decision, trial period expected to be extended by one year to March 31, 2027 • Osaka University Hospital to participate as a trial site
3 Exploratory Research: Optimization of balance between efficacy and toxicity in preliminary toxicity studies for PPMX-T004, non-GLP toxicity study initiated	• Evaluating the balance between efficacy and toxicity for T004 • Progress presented at the 84th Annual Meeting of the Japanese Cancer Association • Non-GLP toxicity study ongoing
4 Platform Technology: Organizing database using the completed Library 2 Advancing acquisition of antibodies against high-difficulty antigens	• Selected for A-STEP Industry-Academia Joint Stage II • Three presentations to be announced at Japanese Antibody Society

FY2026 Q2 Highlights

① Signed joint research agreement with Aska Pharmaceutical to create new antibody therapeutics

② Selected for A-STEP Industry-Academia Joint Stage II (Full-scale Phase)

③ Joined AMED "New Modality Consortium"

① Signed Joint Research Agreement with Aska Pharmaceutical to Create New Antibody Therapeutics

ASKA Pharmaceutical Co., Ltd.

Specialty Pharma

-Strengths-
Extensive experience and track record in internal medicine, obstetrics and gynecology, and urology

Joint Research Agreement

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PPMX PERSEUS PROTEOMICS

Antibody Discovery Venture

-Strengths-
Research and development of novel therapies using proprietary antibody technology

Innovative Antibody Drugs

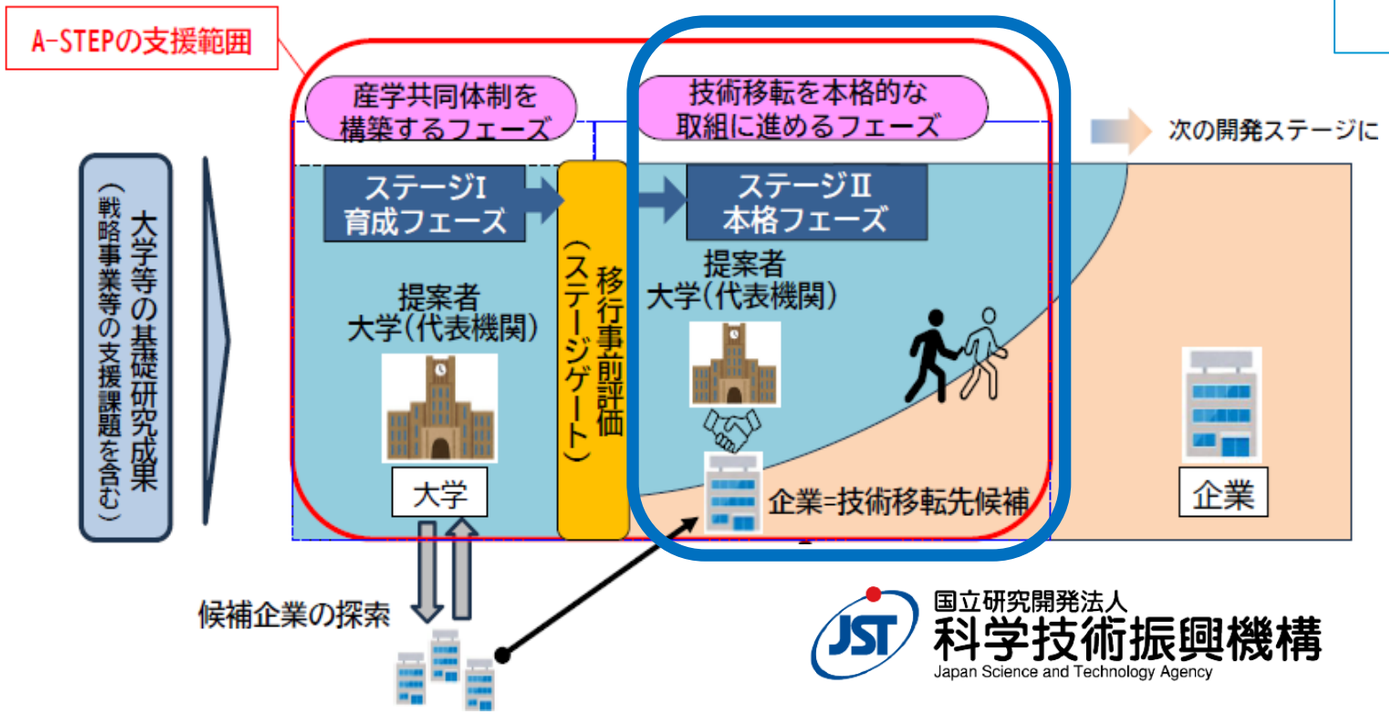
Creation of new antibody drugs targeting specific disease areas

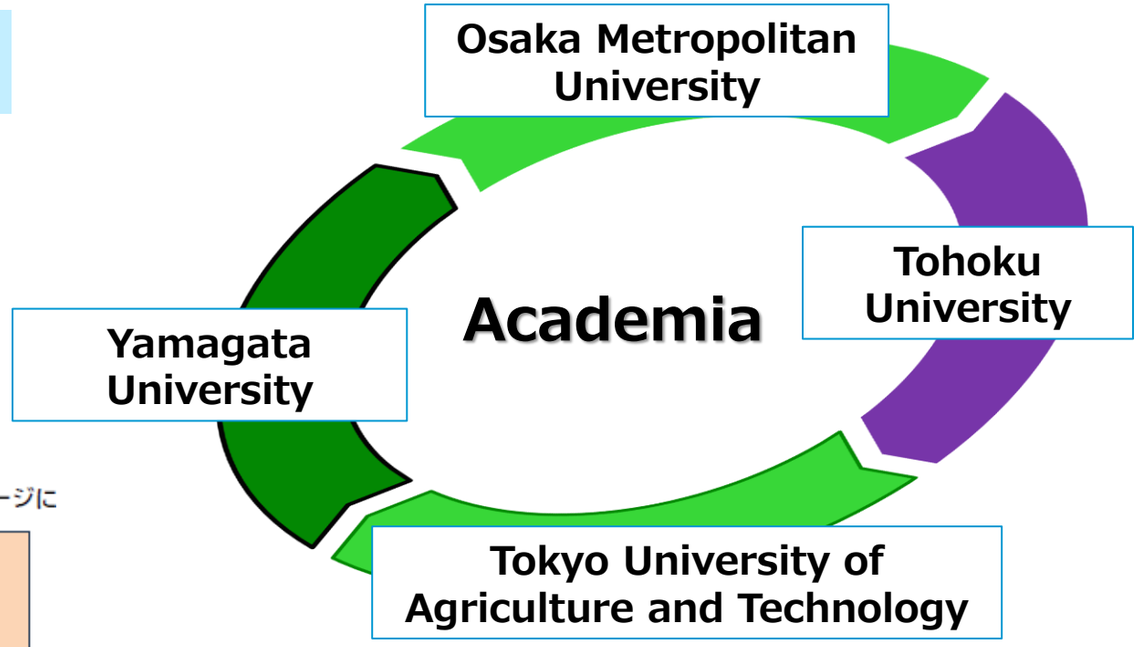
② Selected for A-STEP Industry-Academia Joint Stage II

Topic: Construction of a platform for creating fully natural IgG-type bispecific antibody therapeutics

About A-STEP Academia-Industry Joint Research Stage II

Purpose: To validate the feasibility of practical application of foundational research results (technical seeds) from universities and other institutions through joint research with enterprises, creating results that contribute to platform development, and aiming for technology transfer from academia to industry





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Antibody Discovery Venture

PPMX PERSEUS PROTEOMICS

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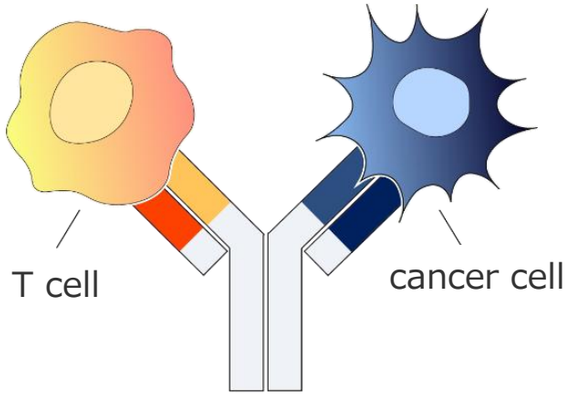
② Selected for A-STEP Industry-Academia Joint Stage II

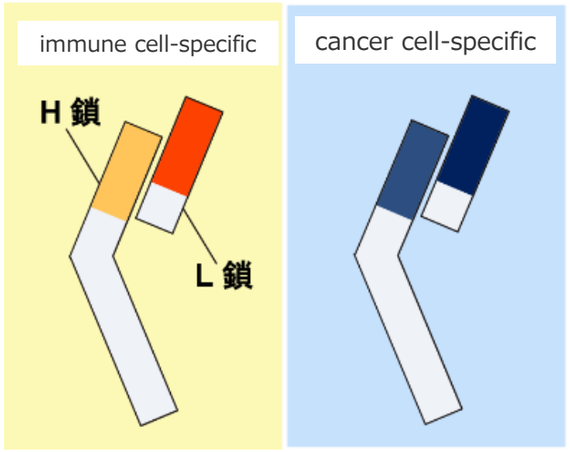
Topic: Construction of a platform for creating fully natural IgG-type bispecific antibody therapeutics

Challenges

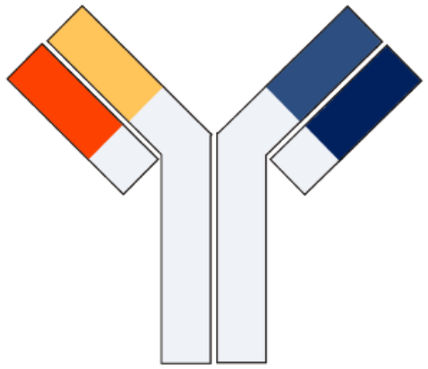
Bispecific antibodies (BsAb) are next-generation therapeutics with functions unattainable by conventional antibody drugs that target a single molecular target. However, a major challenge in manufacturing is that for every intended BsAb, nine types of impurities are produced.



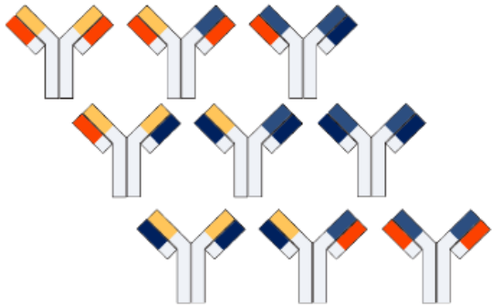
Bispecific antibody



production



desired bispecific antibody

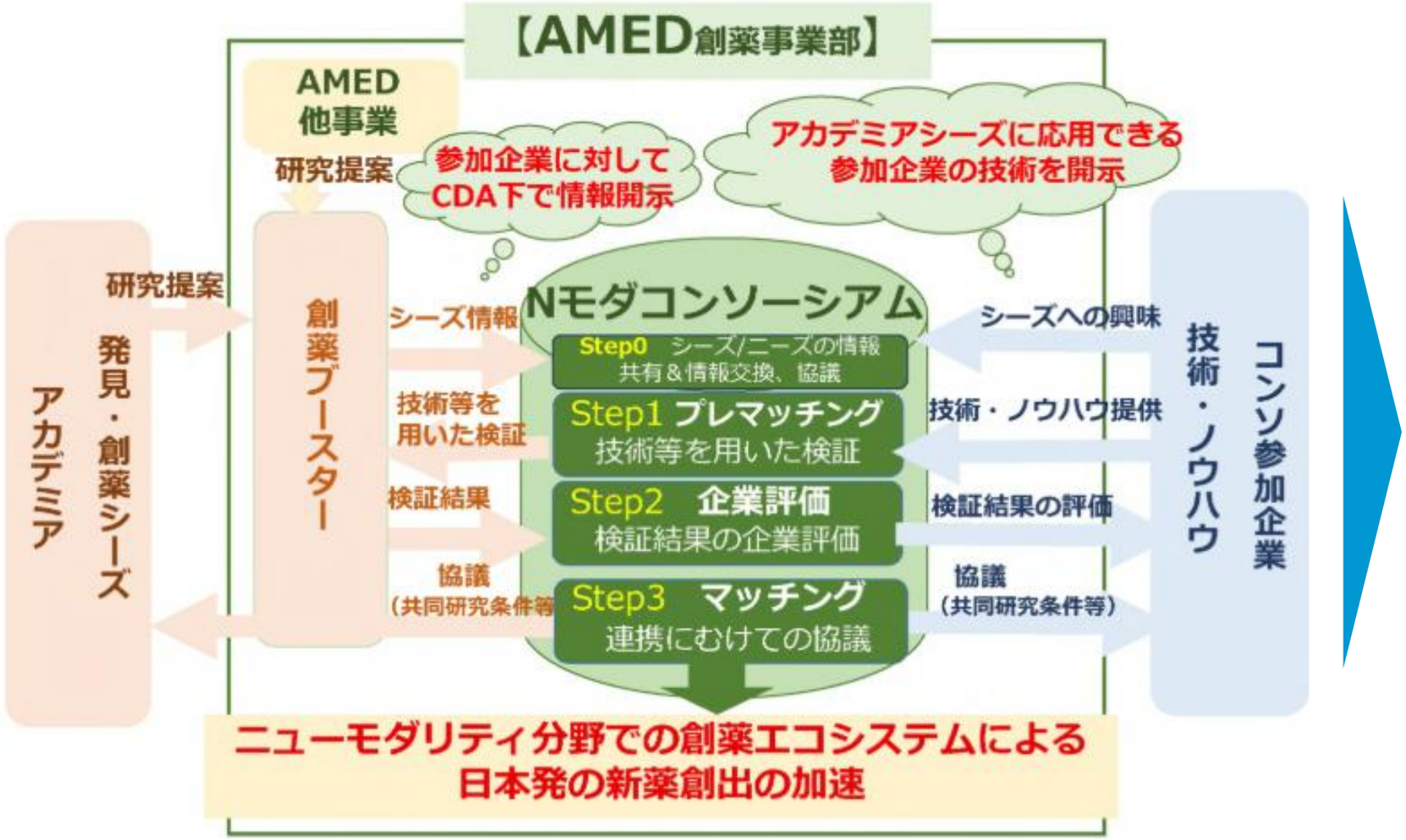


nine types of impurities with unintended L-chain and H-chain combinations

By combining next-generation biologic design technologies possessed by various academic institutions, establish creation and manufacturing technologies for fully natural IgG-type BsAb.
Establish a platform to consistently achieve screening and industrial manufacturing of antibody molecules that consist of only fully natural sequences.

③ Joined AMED "New Modality Consortium"

About the "New Modality Consortium"



Impact on Our Business

- Enables efficient, early access to promising seeds at universities, etc.
- By matching our proprietary technology with new seeds, increases opportunities to expand our pipeline
- The cost required for validation studies is basically covered by AMED, allowing seed validation
- Processes for starting joint research with universities, etc. are stipulated by rules, enabling efficient initiation of joint research

Source: "New Modality Consortium (Implementation Structure Diagram)"
(Japan Agency for Medical Research and Development) (https://www.amed.go.jp/program/list/11/02/001_02-05.html), The original source is in Japanese.

Status of Development Pipeline

Development Code	Target	Indication	Drug Discovery Research	Nonclinical studies	Phase1	Phase2	Remarks
PPMX-T003	TfR1	Polycythemia vera	Out-licensing activities ongoing				
		ANKL[1)]	Investigator-initiated clinical trial				AMED
PPMX-T002 (RIT[2)])	CDH3	Solid tumors	The clinical trial conducted by FUJIFILM Corporation has been completed.*				* RI:^{90}Y
			Out-licensing activities ongoing**				** RI:^{225}Ac
PPMX-T004 (ADC[3)])	CDH3	Solid tumors					UBE

1) Aggressive NK-cell leukemia 2) Radioisotope-labeled antibody 3) Antibody Drug Conjugate

Status of Drug Discovery Pipeline

Modality	Target	Indication	Antibody Screening System Construction	Antibody Acquisition	Antibody Optimization	Nonclinical studies	Partners ※
BsAb [1)]	Not disclosed	Hematologic malignancy					CHUBU UNIVERSITY
BsAb [1)]/ADC [2)]	Not disclosed	Solid tumors					Not disclosed
ADC [2)]	Not disclosed	Solid tumors					NCC
naked [3)]	Not disclosed	Gastrointestinal diseases					NCC

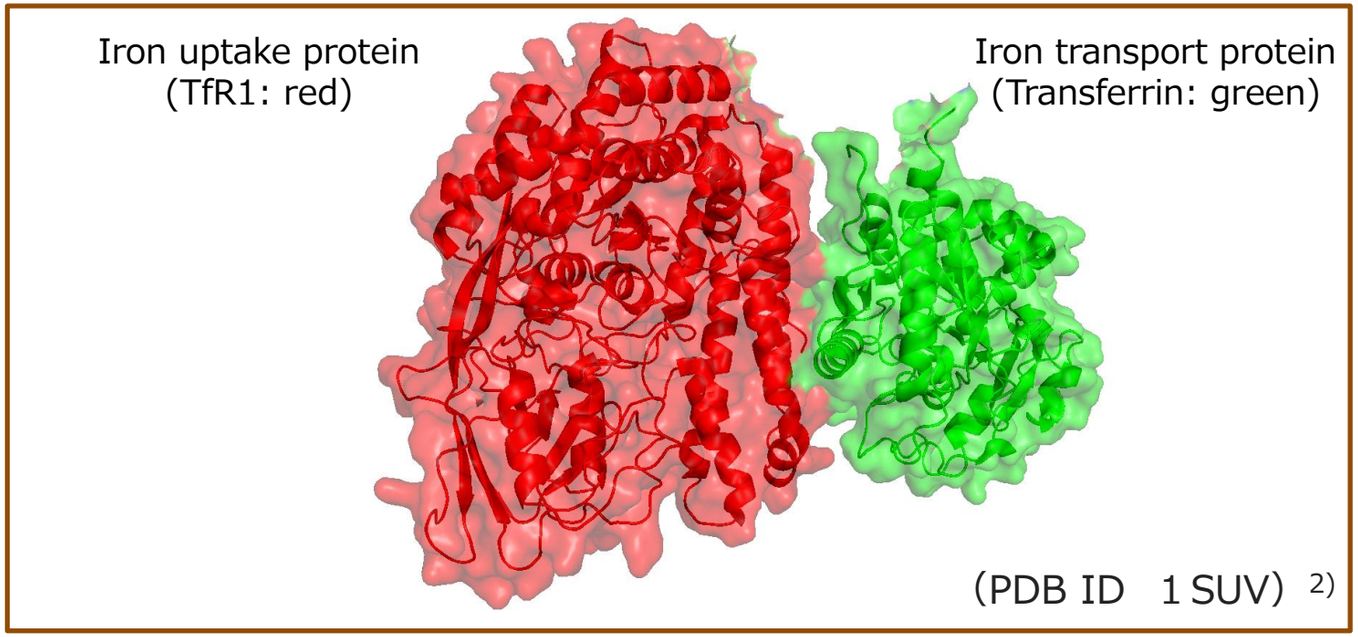
1) Multi-specific antibodies　2) Antibody Drug Conjugates　3) IgG antibodies

※ Some information not disclosed

PPMX-T003: Progress in Polycythemia Vera Area

Status of out-licensing activities

- Continuing out-licensing activities using domestic and international networks



Latest status

- Preparation of clinical trial paper for PV study underway
- Some trial investigators at PV trial centers have initiated clinical studies

Study Title : A Study to Explore Trends in Pathological Changes Based on Pharmacodynamic Effects of T003 and Changes in Laboratory Test Values in Participants of the PPMX-T003-CT102 Trial
Principal Investigator : Prof. Motoki Ito, Dept. of Hematology/Oncology, Kansai Medical University Hospital
Study Period : Until March 31, 2026
Note : jRCT 1) Clinical study plan No.: jRCT1050250129

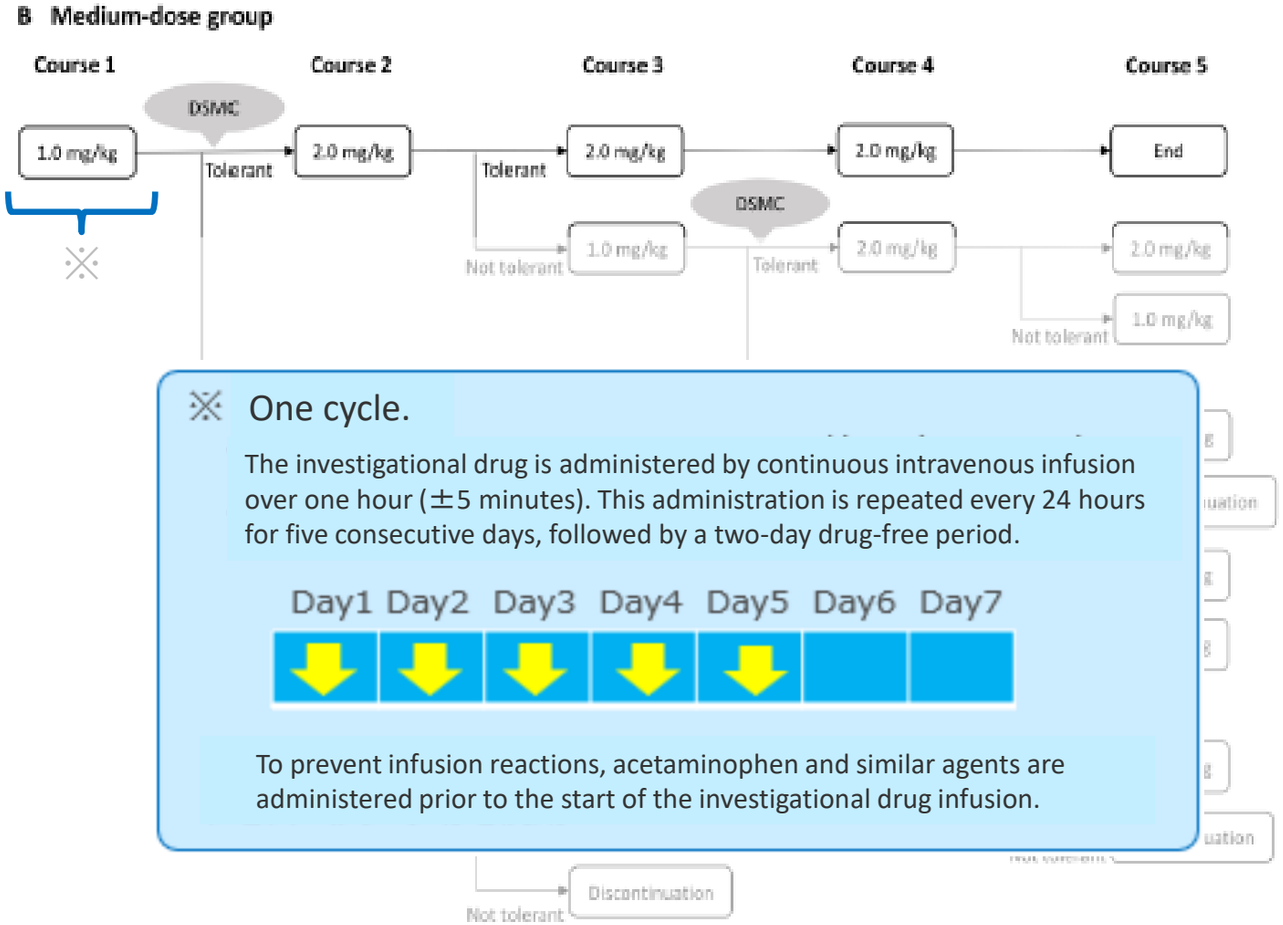
1) jRCT https://jrct.mhlw.go.jp/ 2) Protein Data Bank

PPMX-T003: Phase I/II (Investigator-Initiated Clinical Trial) for ANKL

Clinical trial overview

- Study design : Open-label, non-comparative, dose-escalation
- Target : Aggressive NK-cell leukemia (ANKL)
  - Ultra-rare disease
  - No effective treatments available
  - Median survival: 58 days
  - Mostly AYA generation (15–39 years), people in their 40s
- Primary endpoints : Tolerability and safety
- Implementation period : April 2023 – March 2027 (planned)
- Study coordinator : Dr. Kiyoshi Ando, Dept. of Hematology, Hiroshima University Hospital
- Trial sites : 9 medical institutions nationwide (1 additional site planned)
- Remarks : Supported by AMED drug discovery support project*
  jRCT No. : jRCT2061230008

Dose escalation/de-escalation schedule (Medium dose group)



＊ Drug Discovery Support Promotion Project / Pre-Orphan Drug Commercialization Support Project

PPMX-T003: Phase I/II (Investigator-Initiated Clinical Trial) for ANKL

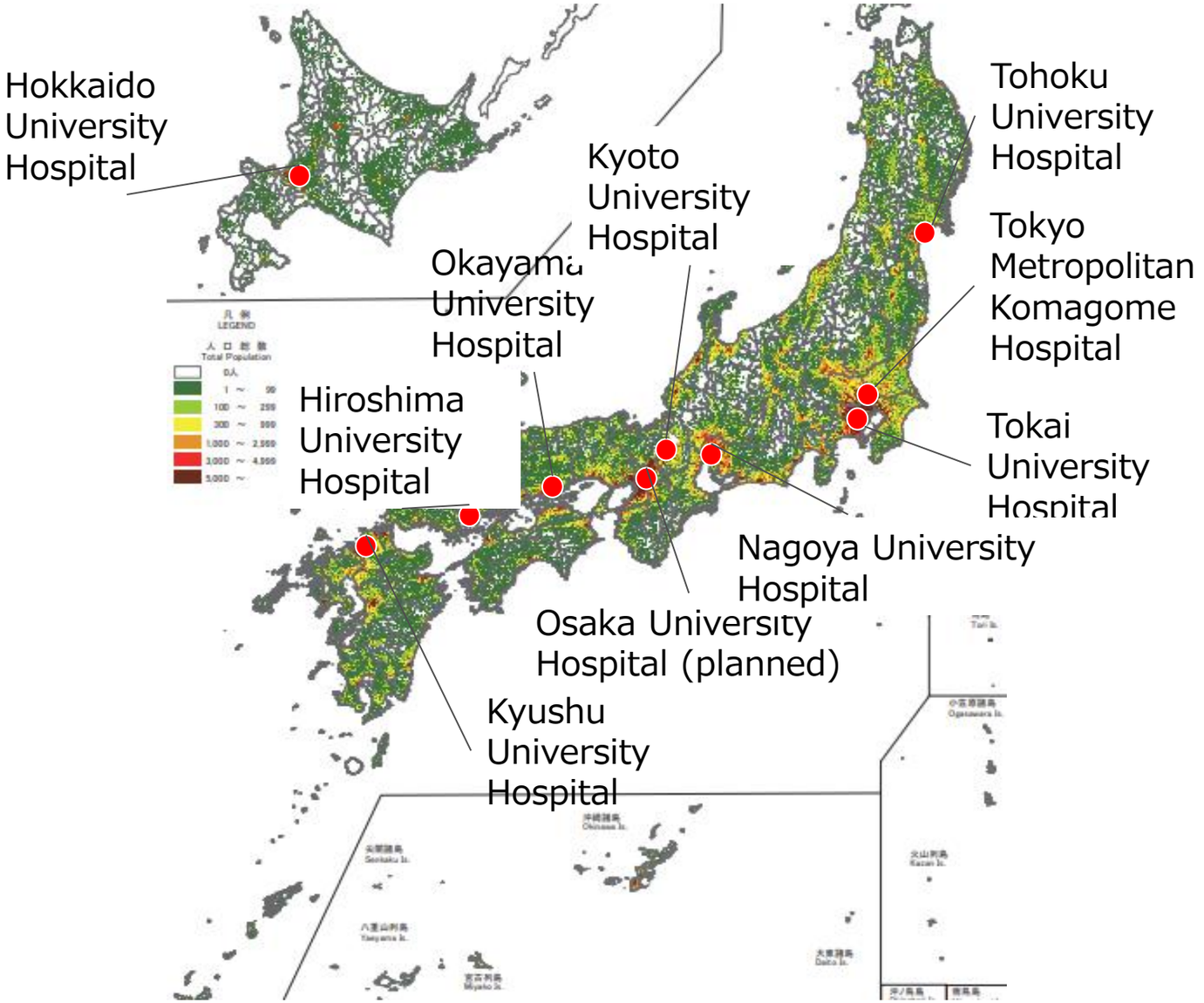
Latest status

- Four cases have been enrolled
- Trial period to be extended by one year, until March 2027
- Osaka University Hospital planned as additional trial site

Future Plans

- PMDA consultation n
- Orphan drug application

Aiming for world's first ANKL therapeutic



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)

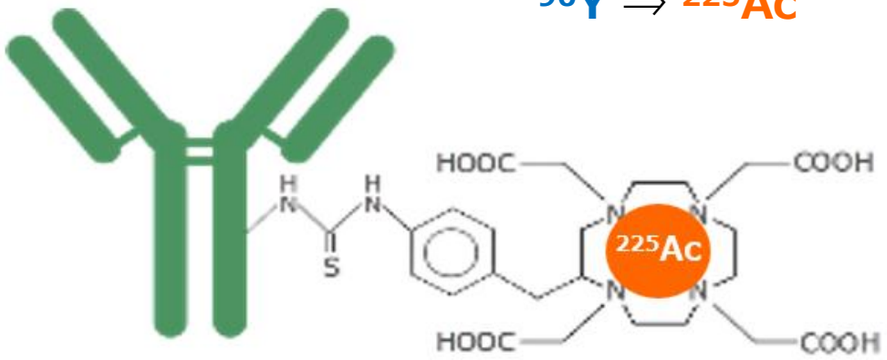
PPMX-T002: Progress Status

Antibody structure

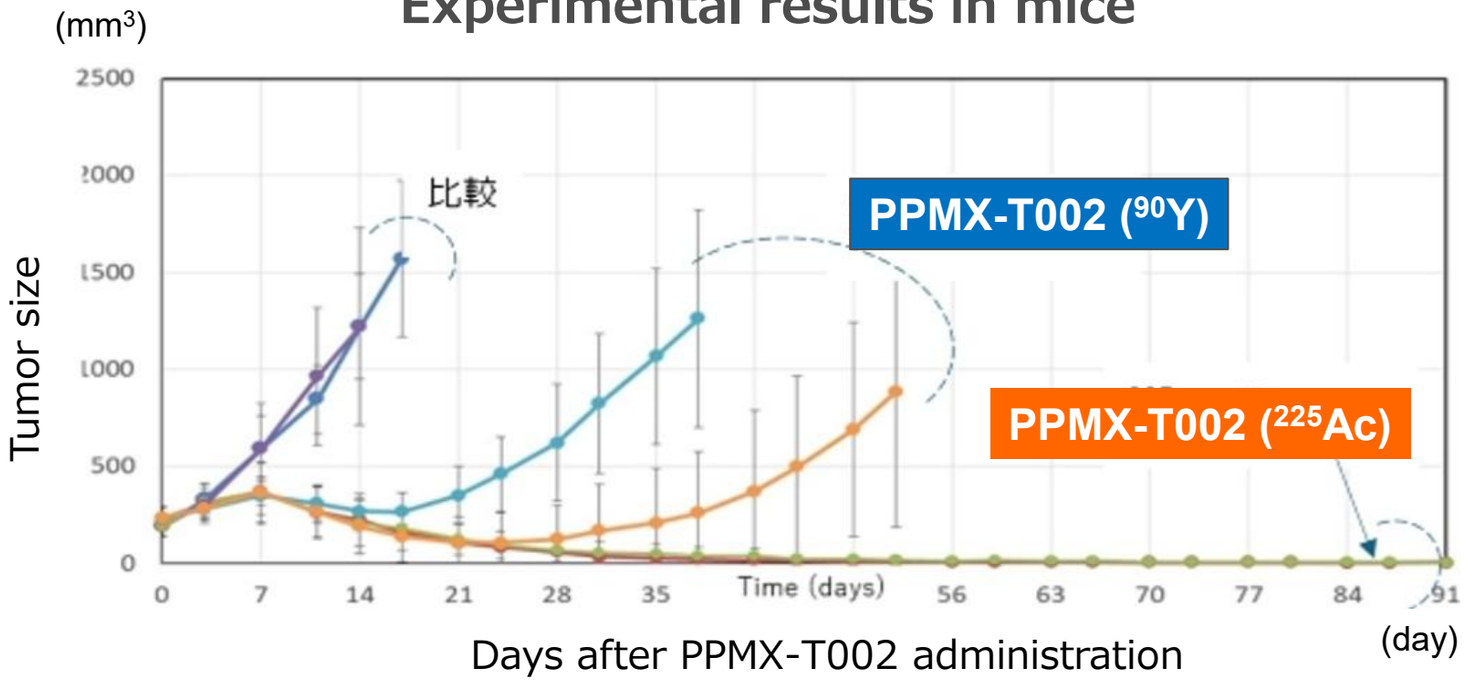
Antibody

Radioisotope

$^{90}Y \Rightarrow {}^{225}Ac$



Experimental results in mice



Days after PPMX-T002 administration

Status of out-licensing activities

- Continuing out-licensing activities using domestic and international networks

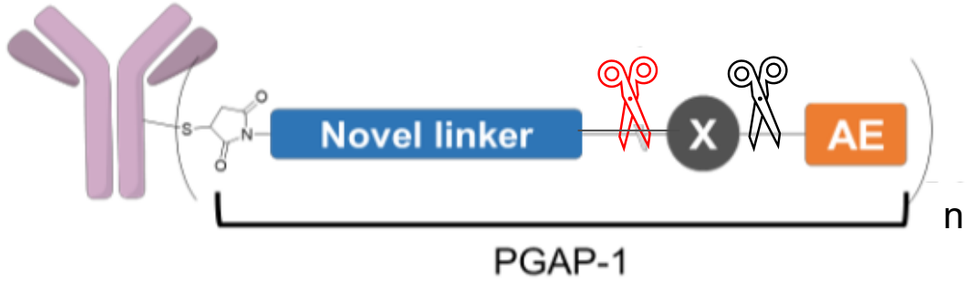
To further enhance antitumor effects, the radioisotope (RI) was changed from Yttrium-90 (^{90}Y) to Actinium-225 (^{225}Ac)

Evaluation of antitumor effect in nonclinical studies

PPMX-T004: Progress Status

Antibody structure

PPMX-T004b

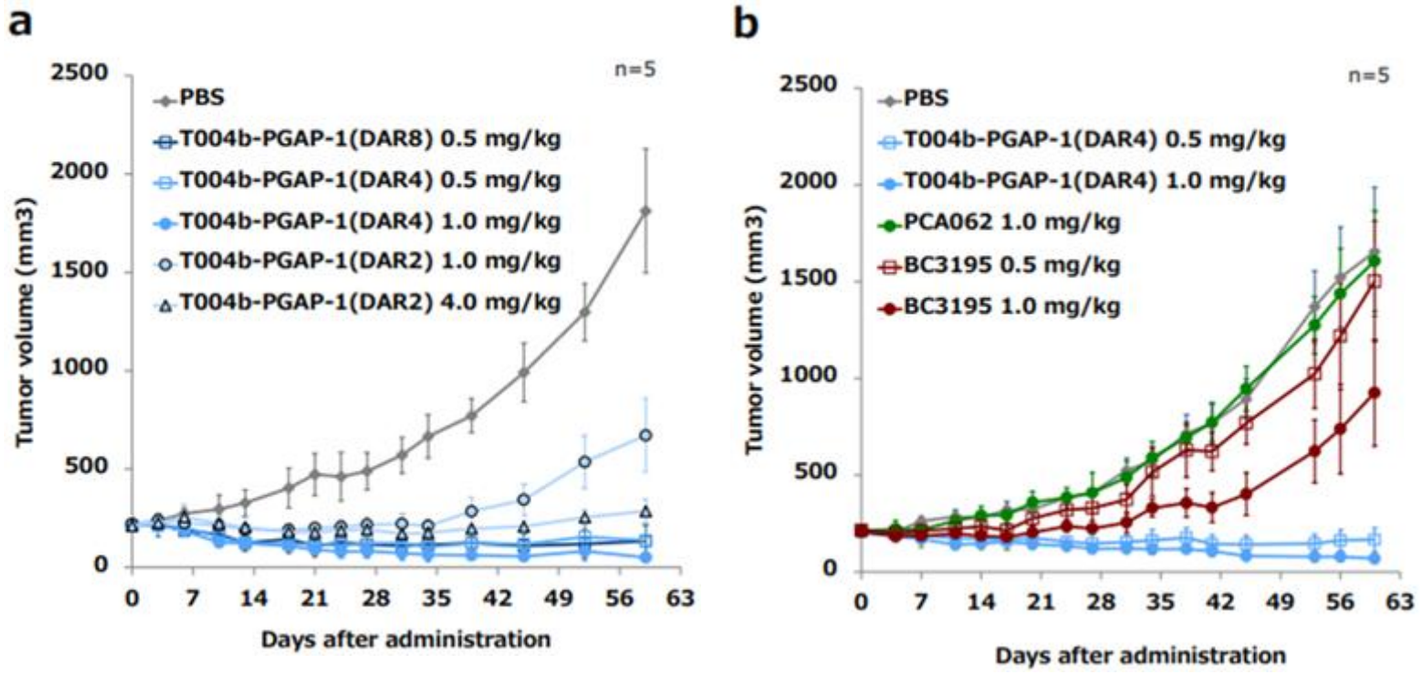


Antibody | Linker | Small molecule anticancer drug

Latest Status

- PPMX-T004b-PGAP-1 is an antibody-drug conjugate (ADC) targeting CDH3, which is highly expressed in various solid tumors such as ovarian cancer, biliary cancer, and head and neck cancer
- Currently, one of the developed PPMX-T004 ADCs is being evaluated for optimal balance between efficacy and toxicity

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)

03 FY2026 Q2 Financial Summary

FY2026 Q2 Results :

Income Statement

(Unit: million yen)

	FY2025/3 First half	FY2026/3 First half
Sales	**59**	**60**
Gross profit	55	57
SG & A	469	457
R&D expenses	304	310
Other	164	146
Operating income	**△414**	**△399**
Ordinary income	**△427**	**△345**
Special loss	66	32
Corporate taxes etc.	1	0
Net income	**△495**	**△379**

Antibody research support
Antibody/reagent sales

PPMX-T003 ANKL clinical trial
PPMX-T004 nonclinical study expenses

Head office restoration & equipment impairment losses

- Sales : Up about 2.6% year-on-year
- R&D expenses : Includes expenses for PPMX-T003 ANKL Phase I/II physician-initiated trial, PPMX-T004 nonclinical study, etc.

FY2026 Q2 Financial Position

Balance Sheet

(Unit: million yen)

Assets	2025/3/31	2025/9/30
Cash & deposits	1,667	1,385
Total current assets	1,775	1,447
Non-current assets	42	14
Total assets	1,818	1,461

Liabilities	2025/3/31	2025/9/30
Current liabilities	124	97
Non-current liabilities	261	311
Total liabilities	386	408
Total net assets	1,432	1,053
Total liabilities & net assets	1,818	1,461

- Cash & deposits : Decreased due to R&D expenses, etc.
- Non-current liabilities : Long-term deposit received upon selection for AMED drug discovery project for PPMX-T003 (ANKL therapy development)
- Equity ratio : 66.1%

04 Measures to Accelerate Business Activities

Three New Measures to Accelerate Business Activities

Vast antibody collection tagged with ID-Tags

PPMX Library 2 (PPMX Digital Library)

Efficient antibody design through integration of experiments and AI

AI Hybrid Drug Discovery

Rapid acquisition of diverse antibodies

Single B-cell platform technology

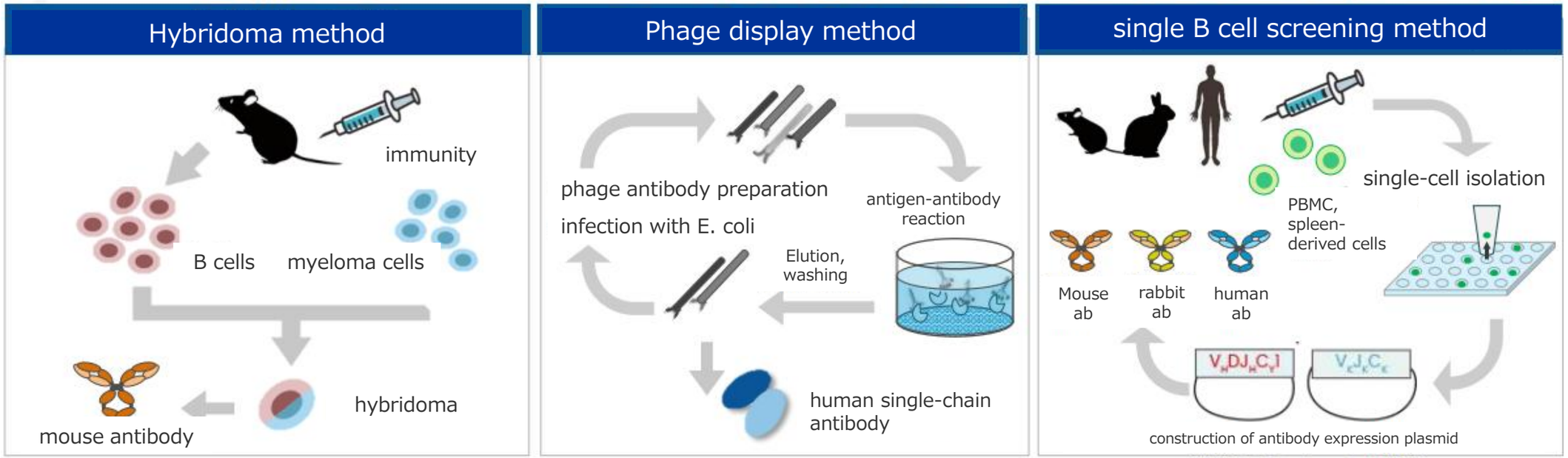
PPMX Antibody Library 2 (PPMX Digital Library)

Features: Difference from PPMX Antibody Library 1

Image	Sequence analysis method
PPMX Antibody Library 1 H chain — L chain		Analysis count → Hundreds of clones Established technology Able to obtain excellent antibodies so far
PPMX Antibody Library 2* H chain — L chain **Inserted ID-Tag corresponding to L chain sequence**		Analysis count → Tens of thousands to millions of clones Efficiency in antibody acquisition using vast data. Utilized in machine learning

＊ Patent: Library ID assignment: Filed FY2024/3, in silico screening: Filed FY2025/3

AI Hybrid Drug Discovery



Development, retraining, and fine-tuning of proprietary AI models

Creation of a unique AI model, leveraging PPMX's strengths

AI Hybrid Drug Discovery

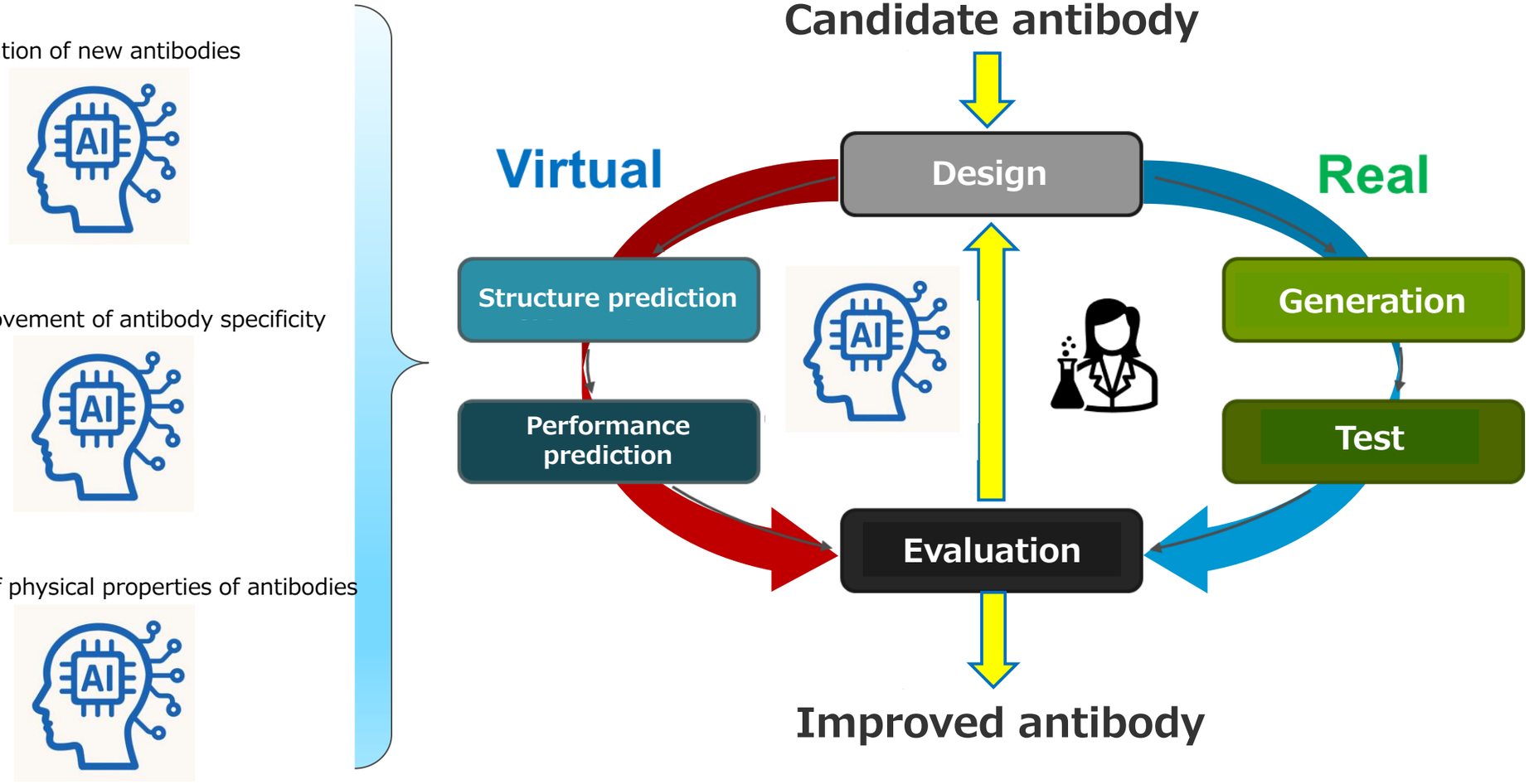
Drug Discovery Process

- **Target identification**
- **Antibody discovery**
- **Antibody optimization**
- **Nonclinical studies**
- **Clinical trials**

Creation of new antibodies

Improvement of antibody specificity

Improvement of physical properties of antibodies



Integration of AI into all steps from antibody discovery to optimization

Enabling efficient antibody design through fusion of experiments and AI

05 Future Business Development

Future Business Development

By combining the latest AI drug discovery technology with our core competence—cutting-edge antibody acquisition technology—we promote, strengthen, and support each business in a multi-faceted way

AI Hybrid Drug Discovery

Antibody acquisition technology

- **Hybridoma method**
- **Single B-cell platform technology**
- **Phage display method**
- **PPMX Ab Library 1**
- **PPMX Ab Library 2**

Obtaining antibodies for high-difficulty antigens that connect to medical needs

Utilizing the latest antibody acquisition technology to contribute to global healthcare

R&D of Ab Drugs

Ab research Support

Ab/reagent Sales

[Inquiry]
Email: ir@ppmx.com
https://www.ppmx.com/en/

This presentation material is prepared only to provide information for reference on investment, not to promote investment. The final decision on investment shall be made on your own.

This presentation material includes forecast or estimates for the future. The Company has created these forward-looking statements based on the information currently available. Please note that they will change depending on the economic and/or medical business industry trends, etc.

1 PPMX-T003: Position & superiority among competitive PV drugs

PV characteristics:
increase in RBC ⇒ blood viscosity↑ ⇒ thrombosis

: 60~ or thrombosis in the past (certain level of SEs are tolerable) — High risk

: under 60, no history of thrombosis — Low risk

Inhibits hematopoiesis

② JAK2 inhibitor DNA synthesis inhibitor

③ Interferon

Limits progress of disease

Decrease in internal iron amount

① **Phlebotomy**

④ PTG-300(under development)

The stronger the RBC reduction effect, the more severe side effects

Decrease in SEs

Inhibits RBC generation only

New therapy expected to improve QOL

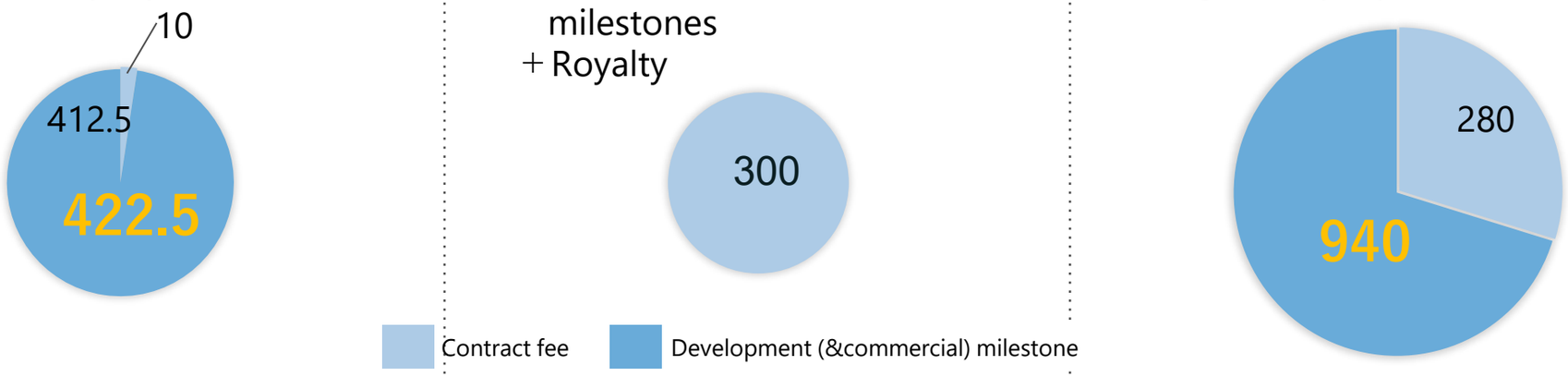
⑤ **PPMX-T003**

✔ Not cause iron deficiency
✔ Decrease in RBC only

Side effects × △QOL lowers ○

1 PPMX-T003 market: Recent out-licensing deals for PV treatment drugs（booming market）

Time	Jan. 2023*1	Jan. 2024*2	Mar. 2025*3
Item	MWTX-003/DISC-3405	PTG-300	Sapablursen
Licensee/ Acquiree	Mabwell Therapeutics（CN）	Protagonist Therapeutics (US)	Ionis Pharmaceuticals (US)
Licenser/ Acquirer	Disc Medicine (US)	Takeda Pharmaceutical	Ono Pharmaceutical
Indication	PV, beta-thalassemia	PV	PV
Stage	P1	P3	P2
Contract fee (million USD）	＋2-digit % royalty	＋Development/Commercial milestones ＋Royalty	＋2-digit % royalty



＊1 Disc Medicine, 2023-1-20 “Disc Medicine Announces Exclusive Licensing Agreement with Mabwell Therapeutics for Novel Anti-TMPRSS6 Monoclonal Antibodies to Modulate Iron Homeostasis”
＊2 Takeda Pharmaceuticals, 2024-1-31 Takeda and Protagonist Therapeutics, Inc. Enter into Worldwide License and Collaboration Agreement for Rusfertide, a Late-Stage Rare Hematology Asset”
＊3 Ono Pharmaceutical. 2025-3-12 “Ono Enters into License Agreement with Ionis Pharmaceuticals for Sapablursen for the Treatment of Polycythemia Vera”

Future targets are highly difficult antigens - Speed is key in identifying Abs

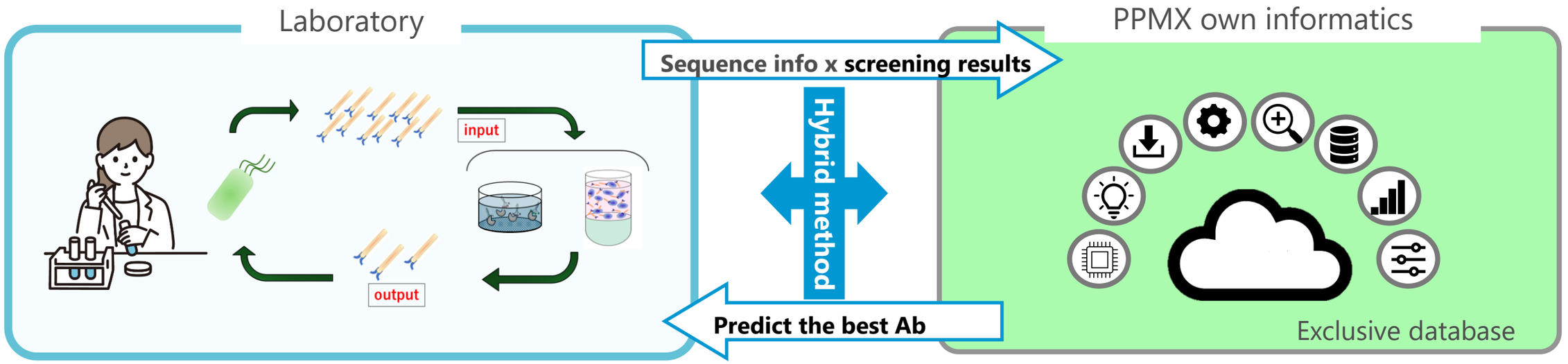
Screening Ab library at laboratory

Conventional

New

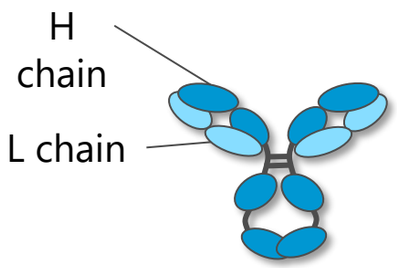
Usual antigen	✔	• Search for Ab to bind • Increase candidates • Select the best	To be assessed: 100-200 clones Generated Abs : 10-20 clones Candidates: a few clones
Highly difficult antigen	✕	• Search for Ab to bind • Increase candidates • Select the best	To be assessed: 100-200 thousand clones **Practically impossible** Generated Abs: 0 clone Candidates: 0 clone
	✔	•Import all screening data •Optimize* candidate search process by bioinformatics •Verify Ab by actual production of final candidate	

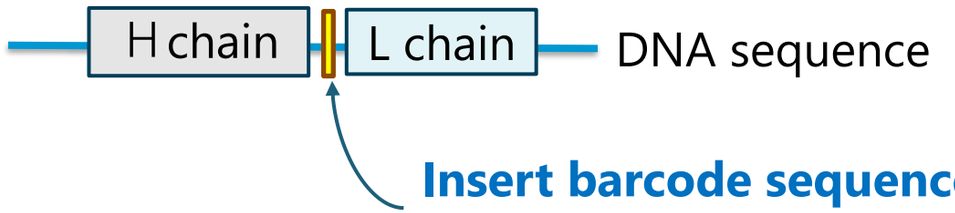
*Patents filed in FY2025/3



For highly difficult antigens: hybrid method of actual experiments and bioinformatics

PPMX Ab Library 2





Insert barcode sequence (ID-Tag) corresponding to L chain between H chain and L chain

PPMX Ab Library 2 (New)

	100 times more variety than competitors	**Deepen within the same concept as PPMX Ab Library 1**
New	**ID-tagged library**	**Analyze all sequence information conveniently**
New	**Hybridization of screening method**	**Improve screening efficiency Visualize rare clones**

Expand applications through advancing Ab library
Laying groudwork for future AI-driven drug discovery

* Patents; ID-tagging of library: filed in FY2024/3, in silico screening: filed in FY2025/3

Technology frames to obtain Abs targeting highly difficult antigens

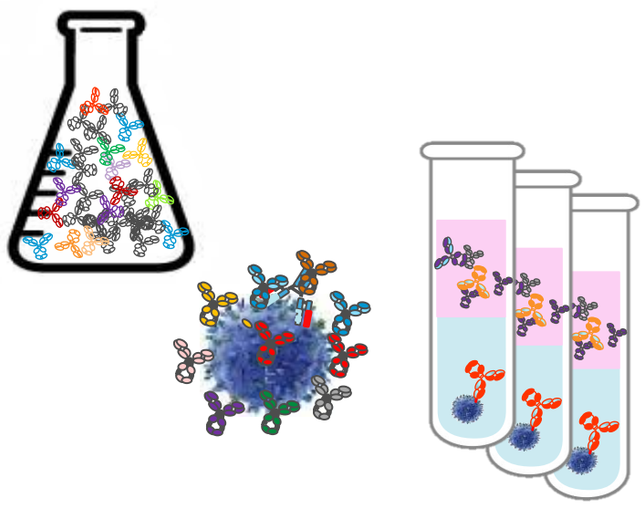
1 **Unique PPMX Ab Library 2 with high diversity (with ID)**

2 Remove Non-Specific Binding Impurities by ICOS method （Remove noises chemically）

3 **Analyze Ab sequences of all experiments results utilizing 1** （Remove noises digitally）

4 **Accumulate information in our own database**

5 **Predict the sequence of desired Ab candidates using our unique AI**



Our own bio-informatics

Exclusive database

Future Business Expansion

Through our core competence—cutting-edge antibody acquisition technologies—we provide multifaceted support and reinforcement to each of our businesses.

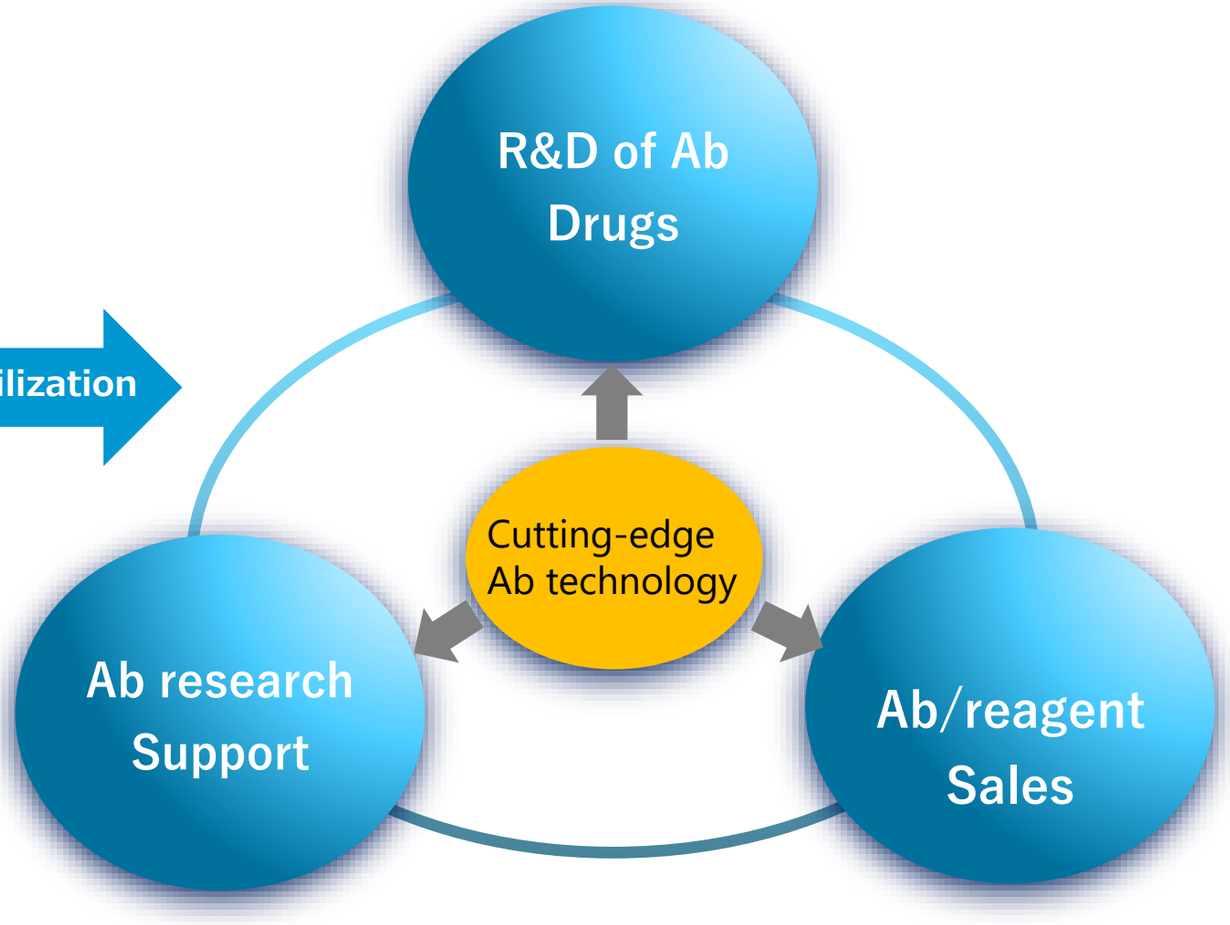
Ab acquisition technologies

- Single B cell screening method
- Hybridoma method
- Phage display method
  - PPMX Ab Library*
  - PPMX Ab Library 2

Antibody acquisition against highly difficult antigens

Update of core technologies
-Constantly aiming to lead the field-

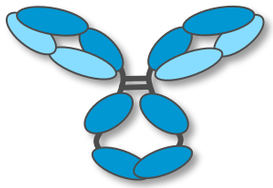
Utilization



＊ : Collective term for the libraries PPMX has utilized to date

Appendix

Antibody drugs

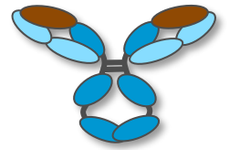


Antibody

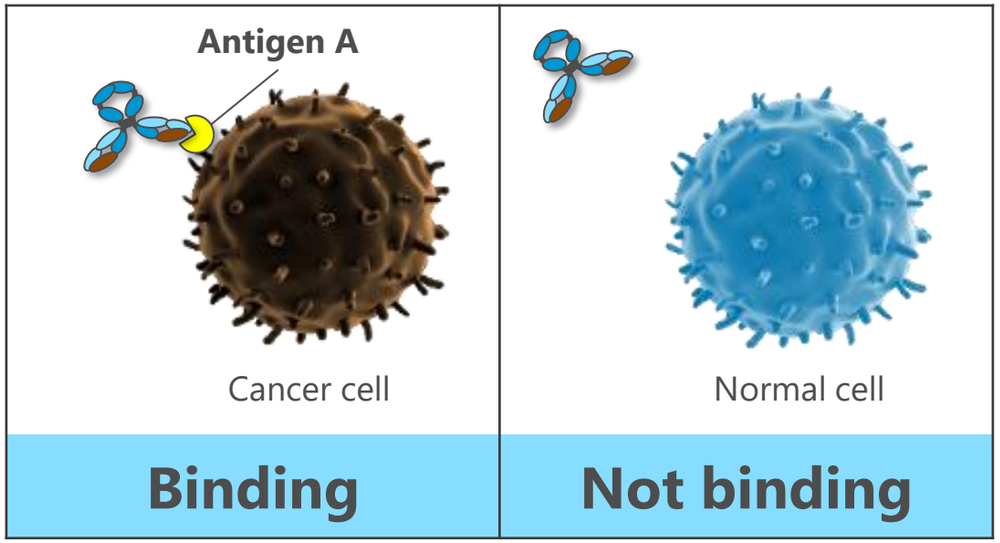
- Remove alien objects inside body
- Innate immune system
- Act on specific antigens (targets) only

⇒ ideal molecule targeting drug with few adverse effects

→ **High safety**



Antibody A



→ **Ab drug**

Medical drug consisting of antibody designed to act on disease regions only

Focus of Ab drug discovery competition
To the top of Ab biotech ventures utilizing superiority in technology

Select theme
Needs
Market superiority

→

Obtain best Ab
- Collect as many as Abs
- Select the best Ab efficiently

→

Clinical development → **Out-licensing**
Most important for business progress
Centre of business results report

Valuation of pipeline determined at this stage

Performance evaluated by progress of development

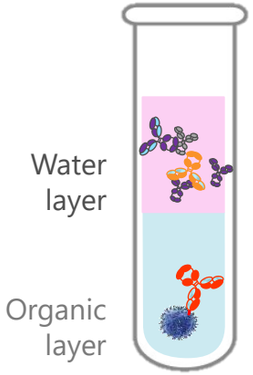
Methods to collect Abs (Utilize 3 basic Ab obtaining methods and improve continuously)

1) Recovered patients 2) Animal immune 3) Phage display method

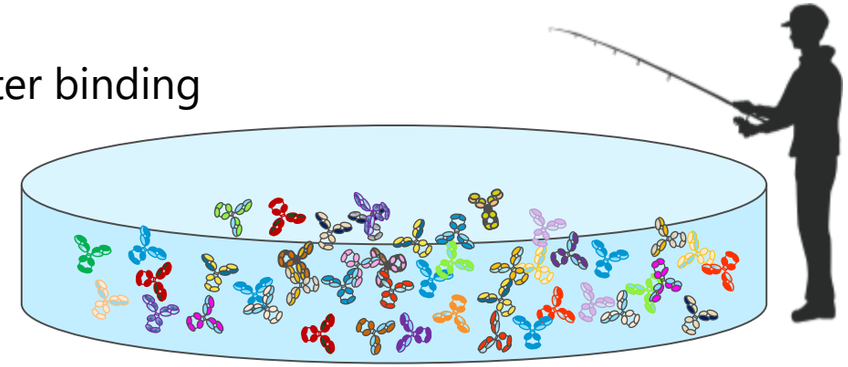
Methods to select

ICOS method using cells

Individual target fishing vs. Fishing with a fishing net to select later



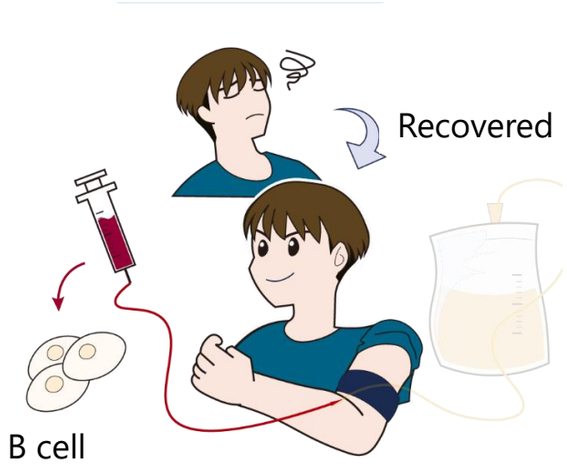
Select Ab by not only binding affinity but also functionality after binding
(enter inside of cells, bind receptors to block others, etc.)



Cover the methods to create Ab drugs and pursue cutting-edge technology

1 Recovered patients

Disease essence and clues for medical drugs

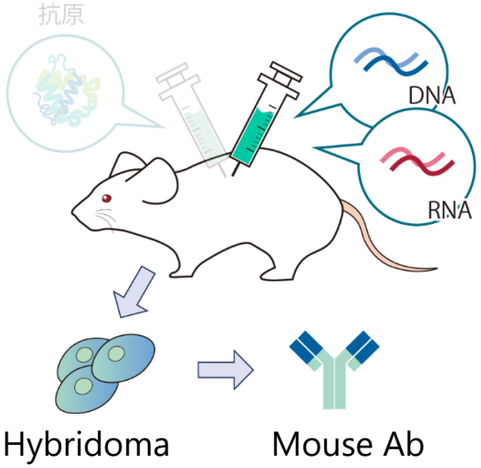


Generate Abs from one cell in blood

Single cell cloning service

2 Animal immune

Exquisite for gene manipulating drug discovery



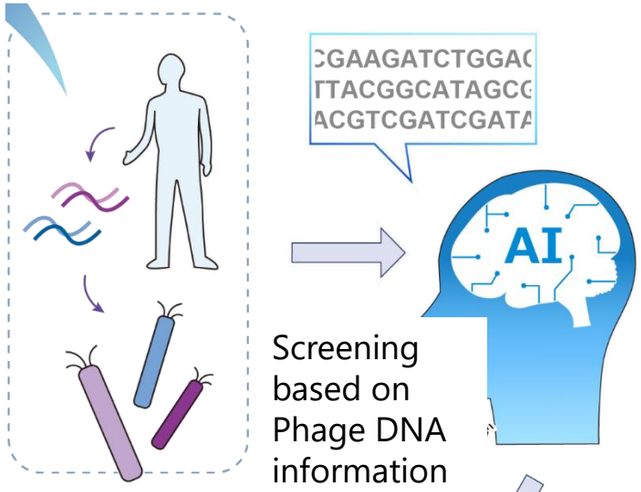
Humanization

Humanize murine Abs

Cell cloning service after inserting genes

3 Phage display method

Combine sequence info of NGS analysis and actual data



AI selects targeted Ab from library

Utilize our numerous Abs and actual data to AI