Non-consolidated Summary of Financial Results for the Fiscal Year Ended March 31, 2025

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

May 15, 2025

Company name:	Perseus Proteomics Inc.	Stock market 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 ordinary shareholders' meeting: June 27, 2025
Scheduled date to commence dividend payment: -
Scheduled date to file Annual Securities Report: June 27, 2025
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, 2025 (April 1, 2024 - March 31, 2025)

(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, 2025	120	19.9	(826)	-	(829)	-	(904)	-
March 31, 2024	100	6.6	(894)	-	(879)	-	(1,104)	-

	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, 2025	(63.41)	-	(67.6)	(47.2)	(686.5)
March 31, 2024	(93.69)	-	(59.9)	(41.3)	(891.1)

(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, 2025	1,818	1,432	74.4	91.74
March 31, 2024	1,693	1,398	78.2	110.94

(Reference) Shareholders' equity: As of March 31, 2025: 1,353 million yen As of March 31, 2024: 1,324 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, 2025	(723)	(75)	923	1,667
March 31, 2024	(833)	(150)	63	1,541

2. Cash dividends

	Dividend					Total amount of dividends	Dividend payout ratio	Dividends to net asset ratio
	Q1-end	Q1-end	Q3-end	Year-end	Total			
FY ended	Yen	Yen	Yen	Yen	Yen	million yen	%	%
March 31, 2024	-	0.00	-	0.00	0.00	-	-	-
March 31, 2025	-	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, 2026 (April 1, 2025 - March 31, 2026)

Financial results forecast for the fiscal year ending March 31, 2026 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, 2026.

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: None
(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, 2025: 14,749,500 shares
As of March 31, 2024: 11,936,400 shares

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

As of March 31, 2025: 50 shares
As of March 31, 2024: 50 shares

(iii) Average number of shares outstanding during the period

As of March 31, 2025: 14,269,149 shares
As of March 31, 2024: 11,788,174 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.

Contents

1. Overview of business results

(1) Overview of business results of the fiscal year ended March 31, 2025

Although the global economy during the fiscal year ended March 31, 2025 has shown mild recovery, it remained continuously uncertain due to factors including concerns about the future Chinese economy and situations in Ukraine and the Middle East. The Japanese economy has been recovering moderately with some stagnation; however, continued attention is required regarding the impact of rising prices, future policy trends in the United States, and the situation in the Middle East.

In the pharmaceutical industry to which the Company belongs, the establishment of treatment methods for diseases with a growing number of patients worldwide, such as cancer and dementia, continues to be an important ongoing challenge. Under such circumstances, the Company has strived to promote its business proactively, focusing on the area of drug discovery.

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

1) Drug Discovery

The Company has been proceeding with antibody development mainly in cancer field by utilizing its efficient antibody obtaining platforms. The Company has been developing three antibodies: PPMX-T002 and PPMX-T004, which target cadherin-3 (CDH3), and PPMX-T003, which targets transferrin receptor 1 (TfR1) while researching and developing other antibodies to be next therapeutic drug candidates.

The Company aimed to license out PPMX-T002 and PPMX-T003 within the fiscal year ended March 31, 2025, however, this was not achieved by the scheduled date. The Company remains committed to continuing its out-licensing activities at the earliest opportunity.

While the Company continued to establish effective antibody obtaining technology for next-generation drug discovery, it succeeded in establishing the improved phage library, PPMX Antibody Phage Library 2. This library will be used to enhance our database and, through our proprietary AI-driven drug discovery, advance the acquisition of antibodies targeting highly difficult antigens, which are typically challenging to obtain.

The progress of each pipeline is as follows:

a. PPMX-T002

PPMX-T002 is an anti-cancer drug candidate consisting of an antibody targeting CDH3, which is highly expressed on cancer cells, connected with yttrium 90 (^{90}Y), a radioisotope (RI). The antibodies accumulate on the targets on cancer cells and then irradiation from ^{90}Y kills cancer cells. Since the return of its license from FUJIFILM Corporation (“FUJIFILM”) in March 2022, the Company has been developing this antibody as a new medical drug candidate. In the phase I clinical trial in the USA conducted by a subsidiary of FUJIFILM, it was confirmed that the antibodies accumulated on the target cancer cells. The Company has changed its RI from ^{90}Y to actinium 225 (^{225}Ac) for raising the anti-tumor effect and proved it in the animal experiments. With the results, the Company aims at out-licensing primarily to an RI medical drug development company.

b. PPMX-T003

PPMX-T003, a unique human antibody, was obtained from the phage library of the Company through its own screening technology, ICOS method. It targets TfR1, which is related to iron uptake into cells and is highly expressed on cancer cells that proliferate at a significant pace. When this antibody binds to TfR1, iron uptake into cancer cells is inhibited, which provides anti-tumor effect of inhibiting cancer cell proliferation. As PPMX-T003 is expected to have therapeutic effects for various types of cancers, the Company has been proactively proceeding with its development.

Other than cancer cells, TfR1 is highly expressed on erythroblasts, which develop into red blood cells. Therefore, the Company selected polycythemia vera (PV), a disease characterized by excess increase in red blood cells (RBCs), as its first indication and conducted a phase I clinical trial in Japan, which ended in June 2024.

At the 66th American Society of Hematology (ASH) annual meeting and exposition held in December 2024, the Company reported that efficacy in the red blood cell parameters including hematocrit and hemoglobin was indicated among all the six subjects and that phlebotomy-free period of 12 weeks was achieved among five out of the six subjects, with one subject’s test being terminated due to his/her intension.

As PPMX-T003 has shown potential to be an effective therapeutic drug for aggressive NK-cell leukemia (ANKL), an ultra-rare disease, the research on ANKL was selected for Project Promoting Support for Drug Discovery, Support Program for Orphan drug prior to the Designation by Japan Agency for Medical Research and Development (AMED) in March 2022. Over a three-year period, support for its development has been provided under this program. Consequently, an investigator-led phase I/II clinical trial started. Although the trial was initially scheduled to conclude within the fiscal year ended March 31, 2025, progress in enrolling patients has been slow due to the ultra-rare nature of the disease. Thus, the clinical trial coordinator determined to extend the trial period for 1 year. The trial was once again selected for support under the same program in February 2025. To accelerate patient enrollment, the number of participating clinical trial locations has been expanded from seven to nine as of the date of this report.

The Company has also been proceeding with joint research on drug discovery with Nagoya University and other academia to clarify the mechanism of action as a therapeutic drug for blood cancers including acute myeloid leukemia and multiple myeloma as well as solid tumor.

The company will continue to conduct research and development to maximize the value of PPMX-T003, while also pursuing early out-licensing opportunities.

c. PPMX-T004

PPMX-T004 is an antibody drug conjugate (ADC) targeting CDH3. ADC is expected to have high clinical effects regardless of immune function status of patients, as it can kill the targeting cells specifically by bringing the connected drug into the cell.

The Company has found the best combination of the latest therapeutic drug and linker to connect with the antibody and has confirmed the high anti-tumor effects in experiments on mice. The Company has been proceeding with preliminary toxicity tests, however, it has been taking more time than expected to decide the combination that optimizes the balance between efficacy and toxicity. The Company expects the decision to be made in the fiscal year ending March 31, 2026, or later.

In October 2024, the Company entered into a joint research agreement with UBE Corporation regarding ADCs and is conducting exploratory research not only for PPMX-T004 but also for ADCs targeting various cancer antigens.

2) Antibody Research Support

The sales from antibody research support were 24,351 thousand yen (17.4% increase year on year) due to large-scale orders, increase in orders, provision of service utilizing knowhow as a drug discovery company, etc., recording increase in 5 consecutive fiscal years. The Company also started providing antibody screening and production service utilizing its VHH antibody library in May 2025.

3) Antibody and Reagent Sales

The sales from antibody and reagent sales were 96,024 thousand yen (20.5% increase year on year), showing steady increase. In November 2024, the Company launched sales of an anti-MMAE antibody to be utilized for ADC research and development. In April 2025, the Company also initiated sales of an anti-Exatecan antibody as another antibody for ADC research and development and an anti-GPR87 antibody for disease research, respectively.

As for the Quick Detection Kit of Pentraxin 3 (PTX3) being co-developed with Wakunaga Pharmaceutical Co., Ltd. (Wakunaga), the clinical performance study finished as an in-vitro diagnostic agent for an undisclosed cardiovascular disease and preparations for filing for approval on manufacture and sales are underway. PTX3 is known to increase in blood concentration not only due to vasculitis but also due to various types of inflammation. Wakunaga and the Company will continue to conduct research and development to establish it as an in vitro diagnostic drug to predict the prognosis of various inflammatory diseases in the future.

As a result, sales of the fiscal year ended March 31, 2025 were 120,375 thousand yen, 19.9% increase year on year. As for profits, primarily due to the delay in the development of PPMX-T004, R&D costs decreased from the initial plan to 594,547 thousand yen. Thus, operating loss decreased to 826,430 thousand yen (operating loss of 894,729 thousand yen in the previous fiscal year), representing a decrease in loss of 68,299 thousand yen year on year.. Ordinary loss decreased

to 829,829 thousand yen (ordinary loss of 879,380 thousand yen in the previous fiscal year) as non-operating income of 3,727 thousand yen was recorded from interest income of 1,951 thousand yen and outsourcing service income, etc. of 1,776 thousand yen, while non-operating expenses of 7,126 thousand yen were recorded due to taxes and dues of 3,271 thousand yen along with share issuance due to exercise of share acquisition rights, foreign exchange losses of 2,887 thousand yen, and share issuance costs, etc. of 966 thousand yen, a decrease of 49,551 thousand yen from the previous fiscal year. Loss was 904,800 thousand yen (loss of 1,104,460 thousand yen in the previous fiscal year) due to extraordinary losses from impairment loss of 72,510 thousand yen for its noncurrent assets in accordance with the Accounting Standard for Impairment of Fixed Assets, etc., a decrease of 199,660 thousand yen from the previous fiscal year.

Segment information is omitted as the Company has a single business segment, the pharmaceutical business.

(2) Explanation of business results forecast and other forecasts

In the fiscal year ending March 31, 2026, the Company anticipates the out-licensing of PPMX-T002 and PPMX-T003, however, the amounts of upfront fees and others are yet to be determined. As it is difficult to rationally forecast the impact of the licensing on sales and costs in the fiscal year ending March 31, 2026, business results forecasts are not provided. The Company will announce the forecasts immediately when they become available.

With regard to costs, the Company expects the following items:

- SG & A expenses of 984 million yen including R&D costs of 660 million yen due to investigator-led phase I/II clinical trial of PPMX-T003 and other administrative expenses of 323 million yen.

2. Non-consolidated financial statements

(1) Statement of balance sheet

(thousand yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	1,541,419	1,667,921
Accounts receivable - trade	13,660	22,214
Finished goods	1,308	1,539
Supplies	3,098	3,774
Advance payments	3,086	3,104
Prepaid expenses	5,475	11,474
Consumption taxes receivable	70,150	50,299
Other	12,747	15,646
Total current assets	1,650,947	1,775,974
Non-current assets		
Property, plant and equipment		
Buildings	1,281	1,281
(1,281)	(1,281)	(1,281)
Buildings, net	0	0
Tools, furniture and fixtures	91,921	89,397
Accumulated depreciation	(91,920)	(89,397)
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	42,862
Total investments and other assets	42,862	42,862
Total non-current assets	42,862	42,862
Total assets	1,693,810	1,818,837

(thousand yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable-other	53,465	61,012
Accrued expenses	57,486	41,607
Income taxes payable	13,079	18,273
Deposits received	4,946	3,973
Total current liabilities	128,978	124,866
Non-current liabilities		
Long-term deposits	166,487	261,564
Total non-current liabilities	166,487	261,564
Total liabilities	295,465	386,431
Net assets		
Shareholders' equity		
Share capital	1,971,019	2,437,908
Capital surplus		
Legal capital surplus	2,256,908	2,723,798
Total capital surplus	2,256,908	2,723,798
Retained earnings		
Other retained earnings		
Retained earnings brought forward	(2,903,700)	(3,808,501)
Total retained earnings	(2,903,700)	(3,808,501)
Treasury shares	(21)	(21)
Total shareholders' equity	1,324,205	1,353,183
Share acquisition rights	74,139	79,223
Total net assets	1,398,344	1,432,406
Total liabilities and net assets	1,693,810	1,818,837

(2) Statement of income

(thousand yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	100,402	120,375
Cost of sales	12,717	16,324
Gross profit	87,685	104,051
Selling, general and administrative expenses	982,415	930,481
Operating loss	(894,729)	(826,430)
Non-operating income		
Interest income	46	1,951
Outsourcing service income	4,136	1,772
Foreign exchange gains	16,924	-
Other	3	3
Total non-operating income	21,111	3,727
Non-operating expenses		
Foreign exchange losses	-	2,887
Share acquisition rights issuance costs	5,528	-
Shares issuance costs	-	961
Taxes and dues	222	3,271
Other	11	5
Total non-operating expenses	5,762	7,126
Ordinary loss	(879,380)	(829,829)
Extraordinary income		
Gain on sale of non-current assets	138	-
Total extraordinary income	138	-
Extraordinary losses		
Head office relocation expenses	69,403	-
Impairment losses	153,887	72,510
Total extraordinary losses	223,290	72,510
Loss before income taxes	(1,102,533)	(902,340)
Income taxes – current	1,927	2,460
Total income taxes	1,927	2,460
Loss	(1,104,460)	(904,800)

(3) Statement of cash flows

(thousand yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Loss before income taxes	(1,102,533)	(902,340)
Depreciation and amortization	3,497	2,846
Impairment losses	153,887	72,510
Interest income	(46)	(1,951)
Share issuance costs	5,750	4,233
Share-based payment expenses	41,219	6,592
Decrease (increase) in trade receivables	(3,847)	(8,554)
Decrease (increase) in inventories	(1,229)	(906)
Decrease (increase) in advance payments - trade	4,963	(17)
Increase (decrease) in accounts payable - other	1,217	8,171
Increase (decrease) in long-term deposits	107,500	95,077
Other, net	(42,398)	4,819
Subtotal	(832,018)	(719,517)
Interest received	45	1,952
Income taxes paid	(1,927)	(1,927)
Income taxes refund	1	6
Net cash flows provided by (used in) operating activities	(833,898)	(719,485)
Cash flows from investing activities		
Purchase of property, plant and equipment	(142,998)	(75,157)
Purchase of intangible assets	(15,973)	-
Purchase of long-term prepaid expenses	(167)	-
Proceeds from collection of guarantee deposits	8,796	-
Net cash flows provided by (used in) investing activities	(150,343)	(75,157)
Cash flows from financing activities		
Expenses from issuance of shares	(96)	(4,359)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	63,475	932,269
Proceeds from issuance of share acquisition rights	566	(4,528)
Purchase of treasury shares	(1)	-
Net cash flows provided by (used in) financing activities	63,943	923,381
Effect of exchange rate change on cash and cash equivalents	16,783	2,237
Net increase (decrease) in cash and cash equivalents	(903,514)	126,501
Cash and cash equivalents at beginning of period	2,444,934	1,541,419
Cash and cash equivalents at end of period	1,541,419	1,667,921