Non-consolidated Summary of Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026

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

August 14, 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		
Contact:	Shinichi Suzukawa, Board member, Head of Administrative Department		TEL: +81-3-6264-8224
Scheduled date to commence dividend payment:	-		
Preparation of supplementary material on financial results:	Yes		
Holding of financial results presentation meeting:	No		

(Amounts below one million yen were rounded down.)

1. Financial Results for the three months ended June 30, 2025 (April 1, 2025 – June 30, 2025)

(1) Operating results

(% represents year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit	
Three months ended	million yen	%	million yen	%	million yen	%	million yen	%
June 30, 2025	23	12.5	(218)	-	(171)	-	(176)	-
June 30, 2024	20	(15.8)	(221)	-	(214)	-	(219)	-

	Basic earnings per share	Diluted earnings per share
Three months ended	yen	yen
June 30, 2025	(11.94)	-
June 30, 2024	(17.05)	-

(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	Shareholders' equity ratio
As of	million yen	million yen	%
June 30, 2025	1,654	1,256	71.1
March 31, 2025	1,818	1,432	74.4

(Reference) Shareholders' equity: As of June 30, 2025: 1,177 million yen As of March 31, 2025: 1,353 million yen

2. Cash dividends

	Dividend				
	Q1-end	Q2-end	Q3-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY ended March 31, 2025	-	0.00	-	0.00	0.00
FY Ending March 31, 2026	-				
FY Ending March 31, 2026 (Forecast)		0.00	-	0.00	0.00

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

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 provided as rational prediction is difficult. As for the detail, please refer to the "1. Qualitative information on quarterly non-consolidated business results (3) Explanation of forward-looking information such as earnings forecasts" on page 4.

Notes

(1) Adoption of special accounting methods for preparation of quarterly 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) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025: 14,749,500 shares

As of March 31, 2025: 14,749,500 shares

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

As of June 30, 2025: 50 shares

As of March 31, 2025: 50 shares

(iii) Average number of shares outstanding during the period

As of June 30, 2025: 14,749,450 shares

As of June 30, 2024: 12,855,146 shares

* Review of the Japanese-language originals of the attached quarterly non-consolidated financial statements conducted by certified public accountants or an audit firm: None

* 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. Qualitative information on quarterly non-consolidated business results

(1) Explanation of business results

During the cumulative period of the first quarter, the global economy continued to be uncertain due to monetary tightening in various countries, concerns about the future of the Chinese economy, and the situation in Ukraine and the Middle East. The domestic economy has been on a gradual recovery trend, although there has been some stagnation, but the impact of the US trade policy and the impact of continued price increases on private consumption are also risks that will put a downward pressure on the domestic economy. In addition, the situation continues to require greater attention to the impact of fluctuations in financial and capital markets.

In the pharmaceutical industry, to which the Company belongs, the establishment of treatments for diseases such as cancer and dementia, which are increasing in the number of patients worldwide, has become an important issue on an ongoing basis. The Company has actively developed its business, mainly in the drug discovery area. The results in each area are as follows.

1) Drug Discovery

Utilizing the efficient antibody acquisition platform, the Company is developing antibodies mainly in the cancer field. The Company is developing three antibodies, PPMX-T002 and PPMX-T004 targeting cadherin 3 (CDH3), and PPMX-T003 targeting transferrin receptor 1 (TfR1), and it is evaluating and examining candidate antibodies following them.

For next-generation drug discovery, the Company is developing efficient antibody acquisition technology, and it is developing the database using the PPMX Antibody Library2 that was successfully produced in the previous fiscal year, and it is acquiring antibodies against challenging antigens that are difficult to obtain through AI drug discovery, which it is developing independently.

The development status of the pipeline is as follows:

a. PPMX-T002

PPMX-T002 is an anticancer drug candidate that is labeled with a radioisotope (RI) called yttrium-90 (^{90}Y) in an antibody targeting CDH3, which is abundantly expressed in cancer cells. Antibodies accumulate on the target on cancer cells, and ^{90}Y irradiates them to kill cancer cells. Due to a change in the business policy of Fujifilm Corporation, the license was returned in March 2022, and the Company is proceeding with the development of as a new drug candidate. In a Phase I study conducted in the U.S. by a subsidiary of Fujifilm Corporation, it was confirmed that the antibody accumulates on target cancer cells. To further enhance the anti-tumor effect, the Company changed the RI from ^{90}Y to Actinium 225 (^{225}Ac) and verified the effect in animal experiments. Based on this, the Company continuing its activities to achieve early out-licensing, mainly by radiopharmaceutical development companies.

b. PPMX-T003

PPMX-T003 is a unique fully human antibody obtained from the Company's phage library using a proprietary screening technique called the ICOS method. The target is TfR1, which is involved in the uptake of iron into cells and is extremely highly expressed in cancer cells that are actively proliferating. When this antibody binds to TfR1, it inhibits the uptake of iron in cancer cells, thereby inhibiting the growth of cancer cells and providing anti-tumor effects. PPMX-T003 is believed to have a therapeutic effect on a variety of cancers due to its proliferation inhibitory effect, and the Company is actively conducting research and development.

In addition to cancer cells, TfR1 is also extremely expressed in erythroblasts (cells before they become red blood cells). For this reason, a phase I study was conducted in Japan with polycythemia vera (PV), a disease in which red blood cells increase abnormally, as the target disease, and ended in June 2024.

Regarding the results of this Phase I study, at the 66th Annual Meeting of the American Society of Hematology (ASH) held in December 2024, it was reported that a 12-week period without phlebotomy was achieved in 5 cases except for 1 case that was canceled due to subject reasons, and that red blood cell parameters such as hematocrit and hemoglobin suggested drug efficacy in all 6 patients.

This antibody has also been found to have the potential to be an effective therapeutic agent for an ultra-rare disease called aggressive NK cell leukemia (ANKL), and was adopted by the Japan Agency Japan for Medical Research and Development (AMED) in March 2022 for the "Drug Discovery Support Promotion Project and Pre-Orphan Drug Designation Support Project" (hereinafter referred to as the "Project") for 2022, and has received support for three years. The investigator-initiated Phase I/II study (hereinafter referred to as the "Study"), which was initiated based on this Project, was

scheduled to be completed within the previous fiscal year, but due to an ultra-rare disease, enrollment of subjects did not proceed as planned, and the Study period was extended by one year at the discretion of the study coordinating physician. In February 2025, the Study was again selected for the Project for 2025. In order to accelerate future enrollment of subjects, the Company has increased the number of clinical trial sites from 7 to 9.

In addition, the Company is promoting drug discovery research in collaboration with Nagoya University and others to clarify the mechanism of action as a therapeutic agent for blood cancers such as acute myeloid leukemia and malignant lymphoma and solid tumors.

The Company is proceeding with research and development to maximize the value of PPMX-T003 and continuing its activities to achieve early out-licensing.

c. PPMX-T004

PPMX-T004 is an antibody-drug conjugate (ADC) that binds a drug to an antibody targeting CDH3. ADCs are said to have high therapeutic effects with fewer side effects than conventional chemotherapy by specifically binding antibodies to cancer cells and allowing drugs to be taken directly into cancer cells.

The Company has found the optimal combination of the latest drugs and linkers to bind to PPMX-T004 antibodies, and has confirmed high antitumor effects in experiments with mice. Based on this, the Company is currently conducting preliminary toxicity tests. The optimization of the balance between drug efficacy and toxicity is expected to be achieved after the fiscal year ending March 2026.

In addition, the Company is conducting exploratory research on ADCs not only for PPMX-T004 but also for various cancer antigens with UBE Corporation, which signed a joint research agreement on ADCs in the previous fiscal year.

2) Antibody research support

Sales of antibody research support were 3,050 thousand yen (up 228.0% year-on-year). As a new antibody research support service, the Company started antibody screening and production services using camel-derived VHH antibody libraries in May 2025.

3) Antibody and reagent sales

Sales of antibodies and reagents were 20,422 thousand yen (up 2.5% year-on-year). In April 2025, the Company launched an anti-Exatecan antibody for ADC research and development and an anti-GPR87 antibody for disease research. In addition, as of the end of December 2024, the PTX3 rapid measurement kit, which is being developed jointly with Yunaga Pharmaceutical Co., Ltd., has completed clinical performance tests as an in vitro diagnostic drug for a type of cardiovascular disease (undisclosed) and is currently preparing for a manufacturing and marketing approval application. PTX3 is known to increase blood levels not only in vasculitis but also in various inflammatory conditions, and the Company will continue to research and develop the PTX3 kit as an in vitro diagnostic drug that predicts the prognosis of various inflammatory diseases.

As a result, sales for the first quarter were 23,472 thousand yen (up 12.5% year-on-year). Selling, general and administrative expenses were 239,965 thousand yen (down 0.8% year-on-year), and operating loss was 218,296 thousand yen (221,799 thousand yen in the same period of the previous year). Ordinary loss was 171,487 thousand yen (ordinary loss of 214,672 thousand yen in the same period of the previous year) as a result of non-operating income of 53,171 thousand yen from subsidy income and other expenses, while foreign exchange losses of 6,361 thousand yen were recorded as non-operating expenses. In addition, the net loss for the quarter was 176,073 thousand yen (net loss of 219,167 thousand yen in the same period of the previous year) due to the recording of an impairment loss of 4,104 thousand yen as an impairment loss based on the "Accounting Standards for Impairment of Fixed Assets" held by the Company.

Since the Company is a single segment of the pharmaceutical business, the description of each segment has been omitted.

(2) Explanation of financial status

(Assets)

Total assets at the end of the fiscal period for the first quarter decreased by 163,956 thousand yen, compared to the end of the previous fiscal year, to 1,654,880 thousand yen. This was mainly due to a decrease in cash and deposits of 162,882 thousand yen due to payments for research and development expenses, etc.

(Liabilities)

Liabilities at the end of the fiscal period for the first quarter increased by 12,116 thousand yen, compared to the end of the previous fiscal year, to 398,547 thousand yen. This was mainly due to an increase of 25,000 thousand yen in long-term deposits, which are subsidies granted through AMED's adoption of the " Project", while current liabilities decreased by 12,883 thousand yen.

(Net Worth)

Net worth at the end of the fiscal period for the first quarter decreased by 176,073 thousand yen, compared to the end of the previous fiscal year, to 1,256,333 thousand yen. This was due to a decrease in retained earnings due to a quarterly net loss of 176,073 thousand yen.

(3) Explanation of forward-looking information such as earnings forecasts

The Company will continue its activities for the early out-licensing of PPMX-T002 and PPMX-T003, but the amount of the lump-sum contract payment for the licensing has not been determined. The earnings forecast for the fiscal year ending March 2026 is not included because it is difficult to reasonably predict the impact of such licensing on sales and operating expenses for the fiscal year ending March 2026 at this time. If the earnings forecast becomes known, the Company will notify you promptly.

On the other hand, in terms of expenses, we expect selling, general and administrative expenses to be 984 million yen. Of this amount, the Company expects R&D expenses of 660 million yen for investigator-initiated clinical trials for ANKL of PPMX-T003, and 323 million yen for other administrative expenses.

2. Non-consolidated financial statements

(1) Statement of balance sheet

(thousand yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	1,667,921	1,505,038
Accounts receivable – trade	22,214	15,443
Finished goods	1,539	1,998
Supplies	3,774	3,771
Advance payments – trade	3,104	7,152
Prepaid expenses	11,474	14,629
Consumption taxes receivable	50,299	10,598
Other	15,646	53,385
Total current assets	1,775,974	1,612,018
Non-current assets		
Property, plant and equipment	0	0
Intangible assets	0	0
Investments and other assets	42,862	42,862
Total non-current assets	42,862	42,862
Total assets	1,818,837	1,654,880
Liabilities		
Current liabilities		
Accounts payable-other	61,012	71,659
Accrued expenses	41,607	30,370
Income taxes payable	18,273	2,237
Deposits received	3,973	3,825
Provision for bonuses	-	3,890
Total current liabilities	124,866	111,983
Non-current liabilities		
Long-term deposits received	261,564	286,564
Total non-current liabilities	261,564	286,564
Total liabilities	386,431	398,547
Net assets		
Shareholders' equity		
Share capital	2,437,908	2,437,908
Capital surplus	2,723,798	2,723,798
Retained earnings	(3,808,501)	(3,984,574)
Treasury shares	(21)	(21)
Total shareholders' equity	1,353,183	1,177,110
Share acquisition rights	79,223	79,223
Total net assets	1,432,406	1,256,333
Total liabilities and net assets	1,818,837	1,654,880

(2) Statement of income

(thousand yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	20,862	23,472
Cost of sales	654	1,804
Gross profit	20,208	21,668
Selling, general and administrative expenses		
Research and development cost	154,388	164,721
Other	87,618	75,243
Total selling, general and administrative expenses	242,007	239,965
Operating loss	(221,799)	(218,296)
Non-operating income		
Interest income	57	744
Subsidy income	-	52,426
Foreign exchange gains	10,017	-
Other	1	0
Total non-operating income	10,076	53,171
Non-operating expenses		
Share issuance costs	432	30
Taxes and dues	2,517	-
Foreign exchange losses	-	6,331
Total non-operating expenses	2,949	6,361
Ordinary loss	(214,672)	(171,487)
Extraordinary losses		
Impairment losses	3,880	4,104
Total extraordinary losses	3,880	4,104
Loss before income taxes	(218,552)	(175,591)
Income taxes – current	615	481
Total income taxes	615	481
Loss	(219,167)	(176,073)