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

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

August 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		
Contact:	Susumu Tanahashi, Board member, Head of Administrative Dept. & Business Development Dept.		
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Scheduled date to commence dividend payment:		-	
Preparation of supplementary materials on the financial results:		No	
Financial results briefing:		No	

(Amounts below one million yen were rounded down.)

1. Financial Results for the three months ended June 30, 2026 (April 1, 2026 – June 30, 2026)

(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, 2026	35	49.9	(204)	-	(201)	-	(202)	-
June 30, 2025	23	12.5	(218)	-	(171)	-	(176)	-

	Basic earnings per share	Diluted earnings per share
Three months ended	yen	yen
June 30, 2026	(11.85)	-
June 30, 2025	(11.94)	-

(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	%
June 30, 2026	1,665	1,222	68.5
March 31, 2026	1,623	1,217	70.1

(Reference) Shareholders' equity: As of June 30, 2026: 1,140 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	-				
FY Ending March 31, 2027 (Forecast)		0.00	-	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 the reasons for this decision and the estimated expenses for the fiscal year ending March 31, 2027, please refer to the "1. Qualitative information on quarterly 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 quarterly 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 June 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 June 30, 2026: 90 shares

As of March 31, 2026: 90 shares

(iii) Average number of outstanding shares (for the three-month period ended June 30)

June 30, 2026: 17,098,953 shares

June 30, 2025: 14,749,450 shares

* Review of the attached quarterly 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.

Contents

1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the cumulative first quarter, the global economy continued to recover moderately, although weakness was observed in some regions. Looking ahead, although a continuous moderate recovery is expected, considerable uncertainty remains, including the impact of escalating tensions in the Middle East and volatility in financial and capital markets. Developments will therefore need to be closely monitored.

The domestic economy has been recovering moderately. Looking ahead, the economy is expected to be supported by improvements in employment and income conditions and the effects of various policy measures. Nevertheless, as with the world economy, it is necessary to closely monitor the impact of escalating tensions in the Middle East and volatility in financial and capital markets.

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 development 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.

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. Based on these results, preliminary toxicity studies are currently underway, and the Company expects to determine the balance between efficacy and toxicity by September 2026.

(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 through AI-driven drug discovery. By integrating its experimental data with AI, the Company is promoting efficient antibody design.

The joint research project with Asuka Pharmaceutical Co., Ltd., which began in November 2025 with the aim of creating new pharmaceuticals by leveraging Asuka Pharmaceutical's proprietary technologies and the Company's proprietary antibody technologies, is progressing as planned. In addition, the joint research initiated with Eurus Therapeutics Co., Ltd., which began in December 2025, is also progressing as planned. Through joint research and development with other companies, the Company aims to accelerate the development of its drug discovery programs and expand into new disease areas and therapeutic modalities.

2) Antibody Research Support

Revenue from antibody research support amounted to 3,788 thousand yen, an increase of 24.2% 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 31,396 thousand yen, representing a significant increase of 53.7% 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 Company aims to launch an in vitro diagnostic product for a specific cardiovascular disease that has not been disclosed. The Company has completed the applications for marketing approval and a QMS conformity assessment and is currently responding to inquiries and other matters related to these applications. PTX3 is known to increase in blood not only in vasculitis but also in response to various inflammatory conditions. The Company will continue research and development aimed at establishing 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 three months ended June 30, 2026 amounted to 35,184 thousand yen, an increase of 49.9% year-on-year. Selling, general and administrative expenses amounted to 236,262 thousand yen, a decrease of 1.5% year-on-year, resulting in an operating loss of 204,268 thousand yen, compared with an operating loss of 218,296 thousand yen in the same period of the previous year. Ordinary loss amounted to 201,605 thousand yen, compared with ordinary loss of 171,487 thousand yen in the same period of the previous year. This was attributable to the recognition of non-operating expenses of 2,329 thousand yen, including share acquisition rights issuance costs, and non-operating income of 4,992 thousand yen, including foreign exchange gains. In addition, the Company recognized an impairment loss of 516 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 quarter amounted to 202,603 thousand yen, compared with net loss of 176,073 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

(Assets)

Total assets as of the end of the first quarter ended June 30, 2026 increased by 41,633 thousand yen from the end of the previous fiscal year to 1,665,175 thousand yen. This was mainly attributable to an increase of 76,859 thousand yen in cash and deposits, resulting primarily from proceeds from the issuance of new shares upon exercise of share acquisition rights.

(Liabilities)

Liabilities as of the end of the first quarter ended June 30, 2026 increased by 36,664 thousand yen from the end of the previous fiscal year to 442,435 thousand yen. This was mainly attributable to an increase of 25,000 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" as well as an increase of 11,664 thousand yen in current liabilities, including accounts payable and other liabilities.

(Net assets)

Net assets at the end of the first quarter ended June 30, 2026 increased by 4,969 thousand yen from the end of the previous fiscal year to 1,222,739 thousand yen. This was mainly attributable to the recognition of a net loss for the quarter of 202,603 thousand yen, which reduced retained earnings by the same amount, while capital stock and capital surplus each increased by 103,076 thousand yen as a result of capital increases resulting from the exercise of share acquisition rights, among other factors.

(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. Quarterly Financial Statements and Notes

(1) Quarterly Balance Sheet

(thousand yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	1,515,346	1,592,205
Accounts receivable – trade	18,123	17,705
Finished goods	1,719	1,865
Work in process	2,142	-
Supplies	3,257	3,253
Advance payments – trade	4,630	9,278
Prepaid expenses	8,864	12,006
Consumption taxes receivable	34,092	9,264
Other	20,682	4,913
Total current assets	1,608,859	1,650,493
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	1,665,175
Liabilities		
Current liabilities		
Accounts payable-other	25,904	34,877
Accrued expenses	32,671	23,387
Income taxes payable	1,927	3,158
Deposits received	4,939	4,641
Provision for bonuses	-	3,339
Advances received	-	7,700
Total current liabilities	65,441	77,105
Non-current liabilities		
Long-term deposits received	340,330	365,330
Total non-current liabilities	340,330	365,330
Total liabilities	405,771	442,435
Net assets		
Shareholders' equity		
Share capital	751,161	854,238
Capital surplus	1,104,366	1,207,443
Retained earnings	(718,108)	(920,712)
Treasury shares	(30)	(30)
Total shareholders' equity	1,137,388	1,140,938
Share acquisition rights	80,381	81,801
Total net assets	1,217,770	1,222,739
Total liabilities and net assets	1,623,541	1,665,175

(2) Quarterly Income Statement

(thousand yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net sales	23,472	35,184
Cost of sales	1,804	3,190
Gross profit	21,668	31,994
Selling, general and administrative expenses		
Research and development cost	164,721	149,554
Other	75,243	86,707
Total selling, general and administrative expenses	239,965	236,262
Operating loss	(218,296)	(204,268)
Non-operating income		
Interest income	744	939
Subsidy income	52,426	-
Foreign exchange gains	-	3,985
Other	0	66
Total non-operating income	53,171	4,992
Non-operating expenses		
Share acquisition rights issuance costs	-	1,572
Share issuance costs	30	756
Foreign exchange losses	6,331	-
Other	-	0
Total non-operating expenses	6,361	2,329
Ordinary loss	(171,487)	(201,605)
Extraordinary losses		
Impairment losses	4,104	516
Total extraordinary losses	4,104	516
Loss before income taxes	(175,591)	(202,122)
Income taxes – current	481	481
Total income taxes	481	481
Net loss	(176,073)	(202,603)