Non-consolidated Summary of Financial Results for the Second 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)

November 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
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Scheduled date to file Securities Report: November 14, 2025
Scheduled date to commence dividend payment: -
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 six months ended September 30, 2025 (April 1, 2025 – September 30, 2025)

(1) Operating results (% represents year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit	
Six months ended	million yen	%	million yen	%	million yen	%	million yen	%
September 30, 2025	60	2.6	(399)	-	(345)	-	(379)	-
September 30, 2024	59	16.6	(414)	-	(427)	-	(495)	-

	Basic earnings per share	Diluted earnings per share
Six months ended	yen	yen
September 30, 2025	(25.72)	-
September 30, 2024	(35.90)	-

(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	%
September 30, 2025	1,461	1,053	66.6
March 31, 2025	1,818	1,432	74.4

(Reference) Shareholders' equity: As of September 30, 2025: 973 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	-	0.00			
FY Ending March 31, 2026 (Forecast)			-	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 (2) Explanation of business results forecast and other 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: Yes

(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 September 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 September 30, 2025: 50 shares

As of March 31, 2025: 50 shares

(iii) Average number of shares outstanding during the period

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

As of September 30, 2024: 13,799,736 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. Qualitative information on quarterly non-consolidated business results

(1) Explanation of business results

The global economy has been slowing down in the interim fiscal period, and there has been a sense of uncertainty as a rebound in last-minute demand due to the impact of tariff hikes. The domestic economy has been recovering moderately, although the impact of U.S. trade policy is mainly seen in the automobile industry, but continued inflation poses a downside risk to the domestic economy, including through its impact on personal consumption via factors such as a downturn in consumer sentiment. In addition, the situation continues to require 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 our antibody acquisition platform, the Company is developing antibodies mainly in the oncology 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. The Company is developing efficient antibody acquisition technology for next-generation drug discovery. It is also developing its database using the new PPMX Antibody Library2 to acquire antibodies against difficult antigens through AI-driven drug discovery, which it is independently developing.

In July, the Company was approved as one of the member companies of the New Modality Consortium established by the Japan Agency for Medical Research and Development (AMED). This will enable the Company to efficiently and quickly access advanced drug discovery seeds from universities and research institutes, and it is expected that new drug candidates (pipelines) and innovative drugs will be created by combining them with its antibody technology.

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. The 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 is continuing its activities to achieve early out-licensing, mainly to radiopharmaceutical development companies.

b. PPMX-T003

PPMX-T003 is a unique fully human antibody obtained from the Company's phage library using a screening technique called the ICOS method. The target TfR1 is involved in the uptake of iron into cells and is extremely expressed in cancer cells that are actively proliferating. When PPMX-T003 binds to TfR1, it inhibits the uptake of iron in cancer cells, thereby inhibiting the growth of cancer cells and providing anti-tumor effects.

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.

The antibody has also been shown to be a promising therapeutic agent for an ultra-rare disease called aggressive NK cell leukemia (ANKL). In March 2022 and February 2025, the development of PPMX-T003 as a therapeutic agent has been selected for the "Drug Discovery Support Promotion Project and Pre-Orphan Drug Designation Support Project" (hereinafter referred to as the "Project") by AMED and has received support. This Project is a physician-initiated Phase I/II study. Initially, the study was scheduled to end within this year, but as of the end of September 2025, the number of registered cases was only four, so the Company plans to extend the study period by one year at

the discretion of the coordinating physician. In addition, the Company plans to increase the number of study sites from 9 to 10 to facilitate future subject enrollment.

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 continue 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 expected 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. Consequently, 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, with UBE Corporation, which signed a joint research agreement on ADCs in the previous fiscal year, the Company is conducting research on ADCs for various diseases, as well as PPMX-T004. As a result of this collaboration, at the 84th Annual Meeting of the Japan Cancer Society (September 25~27, 2025), the Company presented a poster on the high antitumor effect of PPMX-T004b-PGAP-1 (*) and its comparison with its predecessors.

Note: PPMX-T004b-PGAP-1 is an ADC that targets CDH3, which is abundantly expressed in solid cancers such as ovarian, biliary tract, and head and neck cancers, and is one of PPMX-T004.

2) Antibody research support

Sales of antibody research support were 6,510 thousand yen (up 71.9% year-on-year). 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 54,453 thousand yen (down 2.1% 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 October, the Company also started selling anti-S1PR3 antibodies that can be used for disease and metabolic research. In addition, regarding the PTX3 rapid measurement kit being jointly developed with Wakunaga Pharmaceutical Co., Ltd., clinical performance tests as an in vitro diagnostic drug for a type of cardiovascular disease (undisclosed) have been completed. Preparations are currently underway to obtain manufacturing and marketing approval. PTX3 is known to increase in blood concentrations 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 second quarter were 60,963 thousand yen (up 2.6% year-on-year). Selling, general and administrative expenses were 457,175 thousand yen (down 2.6% year-on-year), and operating loss was 399,766 thousand yen (414,460 thousand yen in the same period of the previous year). Ordinary loss was 345,592 thousand yen (ordinary loss of 427,243 thousand yen in the same period of the previous year) as a result of non-operating income of 55,415 thousand yen from subsidy income and others, while foreign exchange losses of 1,241 thousand yen were recorded as non-operating expenses. In addition, the net loss for the quarter was 379,395 thousand yen (net loss of 495,433 thousand yen in the same period of the previous year) due to the recording of an impairment loss of 32,838 thousand yen as an impairment loss based on the "Accounting Standards for Impairment of Fixed Assets" on the Company's fixed assets, etc. Since the Company is a single segment of the pharmaceutical business, the description of each segment has been omitted.

(2) Explanation of financial status

①Assets, liabilities and net assets at the end of the interim fiscal period

(Assets)

Total assets at the end of the fiscal period for the second quarter decreased by 356,962 thousand yen, compared to the end

of the previous fiscal year, to 1,461,875 thousand yen. This was mainly due to a decrease in cash and deposits of 282,642 thousand yen due to payments for research and development expenses, etc.

(Liabilities)

Liabilities at the end of the interim fiscal period increased by 22,432 thousand yen to 408,864 thousand yen compared to the end of the previous fiscal year. This was mainly due to an increase of 50,000 thousand yen in long-term deposits, which are subsidies granted through the adoption of AMED's "Drug Discovery Support Promotion Project and Pre-Designation Support Project for Orphan Drugs", while accounts payable decreased by 9,365 thousand yen, expenses accrued by 10,582 thousand yen, and corporate taxes accrued by 13,797 thousand yen, respectively.

(Net Worth)

Net assets at the end of the interim fiscal period decreased by 379,395 thousand yen to 1,053,011 thousand yen compared to the end of the previous fiscal year. This was due to an interim net loss of 379,395 thousand yen. Although there is no impact on the total amount of net assets, capital decreased by 1,937,908 thousand yen and capital surplus decreased by 1,870,593 thousand yen due to capital reduction and deficit compensation, while retained earnings increased by 3,808,501 thousand yen.

②Cash flow status

Cash and cash equivalents at the end of the interim fiscal period decreased by 282,642 thousand yen to 1,385,278 thousand yen compared to the end of the previous fiscal year.

The status and factors of each cash flow in the current interim fiscal period are as follows.

(Cash Flow from Operating Activities)

Cash flow from operating activities amounted to an outflow of 275,623 thousand yen. This was mainly due to an increase in long-term deposits, which are subsidies from AMED, while a decrease was due to an interim net loss before tax of 378,431 thousand yen.

(Cash flow from investment activities)

Cash flow from investment activities amounted to an outflow of 5,688 thousand yen. This is due to expenditure through the acquisition of fixed assets for research and development.

(Cash flow from financial activities)

Cash flow from financial activities amounted to an outflow of 30 thousand yen. This is due to expenditure through the issuance of shares.

(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, the Company expects 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

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	1,667,921	1,385,278
Accounts receivable - trade	22,214	15,755
Finished goods	1,539	1,711
Work in process	-	6,188
Supplies	3,774	3,354
Advance payments	3,104	1,405
Prepaid expenses	11,474	13,330
Consumption taxes receivable	50,299	19,339
Other	15,646	947
Total current assets	1,775,974	1,447,311
Non-current assets		
Property, plant and equipment	0	0
Intangible assets	0	0
Investments and other assets	42,862	14,563
Total non-current assets	42,862	14,563
Total assets	1,818,837	1,461,875
Liabilities		
Current liabilities		
Accounts payable-other	61,012	51,646
Accrued expenses	41,607	31,024
Income taxes payable	18,273	4,475
Deposits received	3,973	4,303
Provision for bonuses	-	5,848
Total current liabilities	124,866	97,299
Non-current liabilities		
Long-term deposits received	261,564	311,564
Total non-current liabilities	261,564	311,564
Total liabilities	386,431	408,864
Net assets		
Shareholders' equity		
Share capital	2,437,908	500,000
Capital surplus	2,723,798	853,204
Retained earnings	(3,808,501)	(379,395)
Treasury shares	(21)	(21)
Total shareholders' equity	1,353,183	973,788
Total share acquisition rights	79,223	79,223
Total net assets	1,432,406	1,053,011
Total liabilities and net assets	1,818,837	1,461,875

(2) Statement of income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	59,390	60,963
Cost of sales	4,350	3,554
Gross profit	55,039	57,409
Selling, general and administrative expenses		
Research and development expenses	304,980	310,816
Other	164,518	146,359
Total selling, general and administrative expenses	469,499	457,175
Operating loss	(414,460)	(399,766)
Non-operating income		
Interest income	232	2,749
Outsourcing service income	1,772	236
Subsidy income	—	52,426
Other	1	3
Total non-operating income	2,007	55,415
Non-operating expenses		
Foreign exchange losses	10,552	1,211
Taxes and dues	3,271	-
Share issuance costs	961	30
Other	5	-
Total non-operating expenses	14,790	1,241
Ordinary loss	(427,243)	(345,592)
Extraordinary losses		
Impairment losses	66,959	32,838
Total extraordinary losses	66,959	32,838
Loss before income taxes	(494,203)	(378,431)
Income taxes - current	1,230	963
Total income taxes	1,230	963
Loss	(495,433)	(379,395)

(3) Statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Loss before income taxes	(494,203)	(378,431)
Depreciation and amortization	2,577	288
Impairment losses	66,959	32,838
Interest income	(232)	(2,749)
Subsidy income	-	(52,426)
Share issuance costs	4,233	30
Share-based payment expenses	6,592	-
Decrease (increase) in trade receivables	5,539	6,459
Decrease (increase) in inventories	(1,112)	(5,941)
Increase (decrease) in accounts payable - other	8,799	(8,505)
Increase (decrease) in long-term deposits received	50,000	50,000
Other, net	40,074	30,734
Subtotal	(310,773)	(327,702)
Interest received	233	2,141
Subsidy income	-	52,426
Income taxes paid	(1,927)	(2,787)
Income taxes refund	6	299
Net cash provided by (used in) operating activities	(312,460)	(275,623)
Cash flows from investing activities		
Purchase of property, plant and equipment	(52,089)	(5,008)
Purchase of intangible assets	-	(608)
Net cash provided by (used in) investing activities	(52,089)	(5,688)
Cash flows from financing activities		
Payments for issuance of shares	(4,329)	(30)
Payments for issuance of share acquisition rights	(4,528)	-
Proceeds from issuance of shares resulting from exercise of share acquisition rights	928,750	-
Net cash provided by (used in) financing activities	919,892	(30)
Effect of exchange rate change on cash and cash equivalents	(10,312)	(1,300)
Net increase (decrease) in cash and cash equivalents	545,029	(282,642)
Cash and cash equivalents at beginning of period	1,541,419	1,667,921
Cash and cash equivalents at end of period	2,086,449	1,385,278