AGM PRESENTATION

Melbourne, Australia – 22 October 2025: In advance of this morning's Annual General Meeting of shareholders to be held at 10:00am, and in accordance with ASX Listing Rule 3.13.3, Percheron Therapeutics Limited (ASX: PER or 'the Company') is pleased to provide a copy of the presentation that will be made to shareholders at the Annual General Meeting.

About Percheron Therapeutics Limited

Percheron Therapeutics Limited [ASX: PER | US OTC: PERCF] is a publicly listed biotechnology company focused on the development and commercialisation of novel therapies for oncology and rare diseases. The company's lead program is HMBD-002, a monoclonal antibody targeting the immune checkpoint regulator, VISTA. HMBD-002 has completed a phase I clinical trial in patients with advanced cancer, which has shown the drug to be generally safe and well tolerated, and Percheron aims to commence further clinical trials in CY2026. For further information, please see our website at www.PercheronTx.com, or email info@PercheronTx.com.

This announcement has been authorised for release to the Australian Securities Exchange by the Board of Directors.

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A Year of Change

Presentation to 2025
Annual General Meeting

Dr James Garner
CEO & Managing Director

Sydney, NSW
22 October 2025

Forward-Looking Statements

This presentation contains **forward-looking statements** within the meaning of the safe-harbor provisions such as the Private Securities Litigation Reform Act of 1995. These statements do not relate strictly to historical or current facts and may be accompanied by words such as ‘could,’ ‘would,’ ‘may,’ ‘potentially,’ ‘suggest,’ ‘believes,’ ‘expects,’ ‘should,’ ‘intends,’ ‘plans,’ ‘forecasts,’ and similar words or expressions.

Such statements involve substantial risks and uncertainties, not all of which may be known at the time. All statements contained in this presentation, other than statements of historical fact, including without limitation statements regarding our strategy, research and development plans, collaborations, future operations, future financial position, future revenues, projected costs, pricing, prospects, plans, and objectives of management, are forward-looking statements. Not all forward-looking statements in this presentation are explicitly identified as such.

The Company does not warrant any of the forward-looking statements in this presentation, and investors are advised to interpret such statements in the context of other available sources of information and with the assistance of expert advisors as appropriate.

Many factors could cause the actual results of the Company to differ materially from the results expressed or implied herein, and you should not place undue reliance on the forward-looking statements. Drug development is inherently risky, and only a small proportion of research and development programs lead to a marketed product. Factors which could change the Company’s expected outcomes include, without limitation, our ability to: advance the development of our programs, and to do so within any timelines that may be indicated herein; the safety and efficacy of our drug development candidates; our ability to replicate experimental data; the ongoing validity of patents covering our drug development candidates, and our freedom to operate under third party intellectual property; our ability to obtain necessary regulatory approvals; our ability to enter into and maintain partnerships, collaborations, and other business relationships necessary to the progression of our drug development candidates; changes in the competitive landscape pertaining to our drug development candidates; the timely availability of necessary capital to pursue our business objectives; changes in the public policy environment in one or more countries in which we operate or may seek to operate which disfavour our business; our ability to attract and retain qualified personnel; changes from anticipated levels of customer acceptance of existing and new products and services; and other factors.

Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, and although they reflect our current views as at the date of this presentation, there can therefore be no assurance that such expectations will prove to be correct. The Company has no obligation as a result of this presentation to pursue any specific strategy or plan outlined herein, or to deliver any specific outcome that may be implied or inferred.

Any forward-looking statements contained in this presentation speak only as of the date this presentation is made, and we expressly disclaim any obligation to update any forward-looking statements, whether because of new information, future events or otherwise, except as may be required by law.

Year in Review

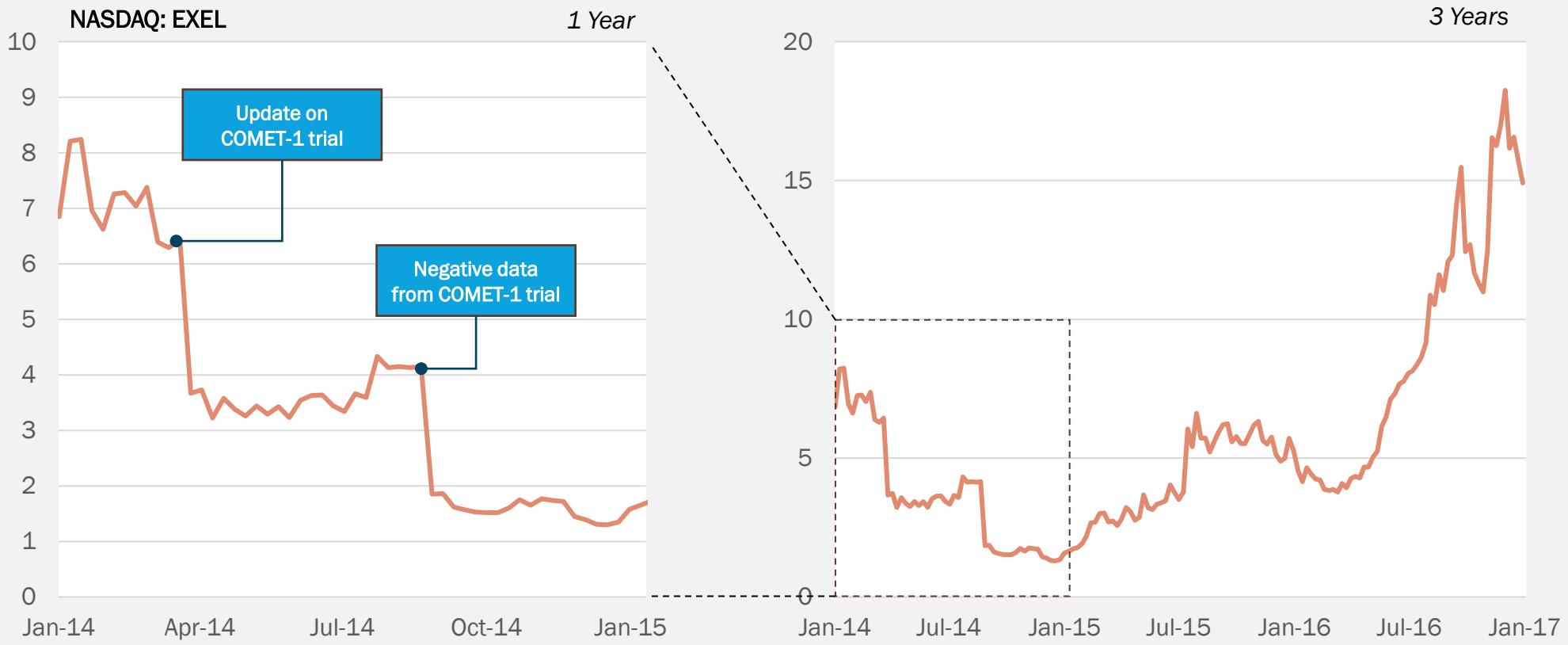
Percheron has been working hard in CY2025 to rebuild the company; we are now in a strong position to move into CY2026

June 2025	**License of HMBD-002 from Hummingbird Bioscience** • Provides Percheron with a world-class, phase II-ready, immuno-oncology asset on favourable economic terms	☑
July – September 2025	**Technology Transfer of HMBD-002 into Percheron's Stewardship** • Assume sponsorship of Investigational New Drug application with FDA • Take over responsibility for relevant intellectual property • Consign existing supplies of drug, standards, reagents, samples, and materials to Percheron	☑
July – September 2025	**Commission Manufacture of New Batch of Drug for Use in Phase II Clinical Trial** • Per contract, initial drug substance manufacture funded by licensor	☑
July & August 2025	**Publication of Positive New Preclinical Data for HMBD-002** • Collaborations with Stanford University and University of Texas Southwestern suggest promising clinical opportunities for HMBD-002	☑
July – October 2025	**Intense Investor Relations Campaign to Raise Awareness of Company's New Pipeline and Focus** • Extensive broker outreach • Presentations at investor conferences and events	☑
September 2025	**Recruitment of Highly Experienced International Executives to Management Team** • Eugene Kennedy, MD, joins as Chief Medical Officer • Valentina Dubljevic joins as Chief Technology Officer	☑
October 2025	**Release of Final Phase I Clinical Data for HMBD-002** • Positive trial readout shows very favourable safety profile and promising signals of potential efficacy	☑
August – October 2025	**Development of Phase II Clinical Trial Design** • Company's objective is to commence trial in CY2026	Today

Companies with strong underpinnings do rebound from adversity (1/3)

EXELIXIS®

Negative PIII Trial of Cabozantinib in Metastatic Castration-Resistant Prostate Cancer (mCRPC)



Drawdown
(peak to trough)
↓ 84%

Time to Recovery
(reclaim Jan 14 peak)
~18 months

Share Price at Dec 16
$14.91

Return
(Dec 14 to Dec 16)
↑ 844%

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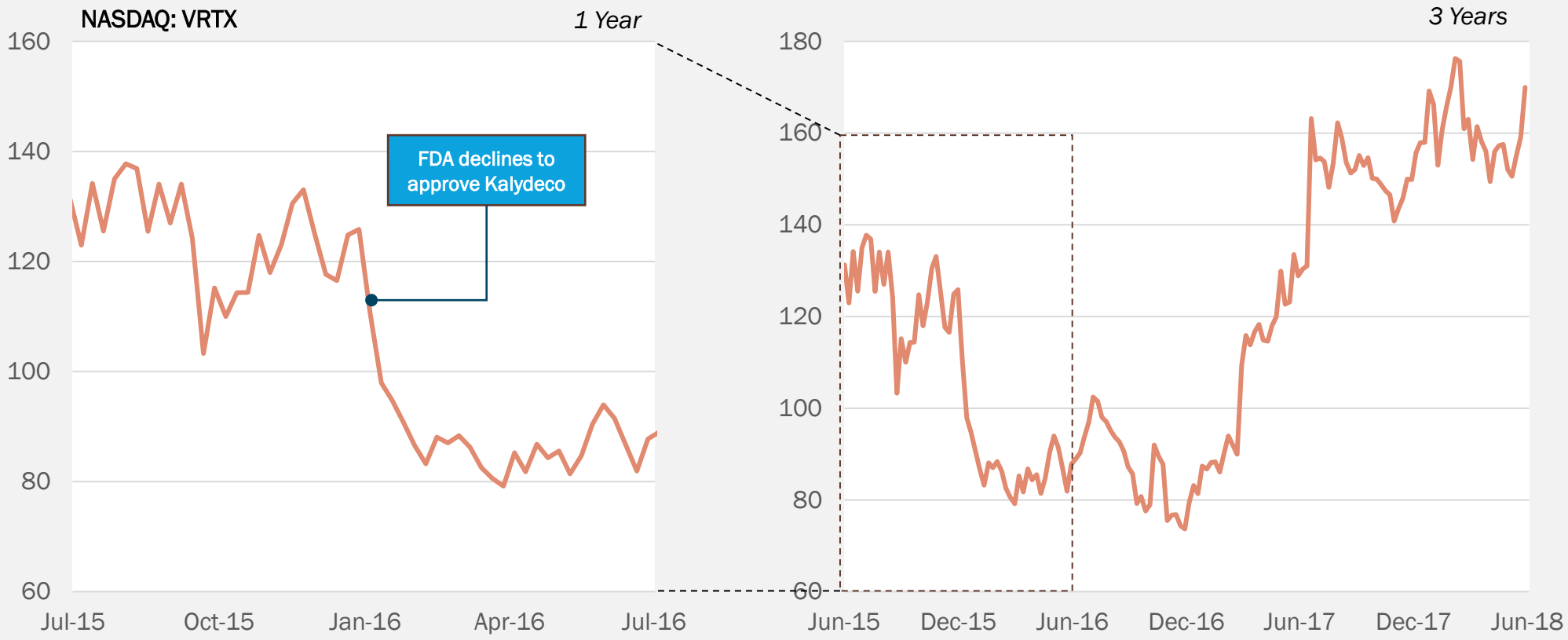
Companies with strong underpinnings do rebound from adversity (2/3)

VERTEX

FDA Complete Response Letter (≈Rejection) for Kalydeco® (ivacaftor) in Additional Population



Drawdown
(peak to trough)
↓ 47%

Time to Recovery
(reclaim Jul 15 peak)
~24 months

Share Price at Jun 16
$169.96

Return
(Dec 16 to Jun 18)
↑ 131%

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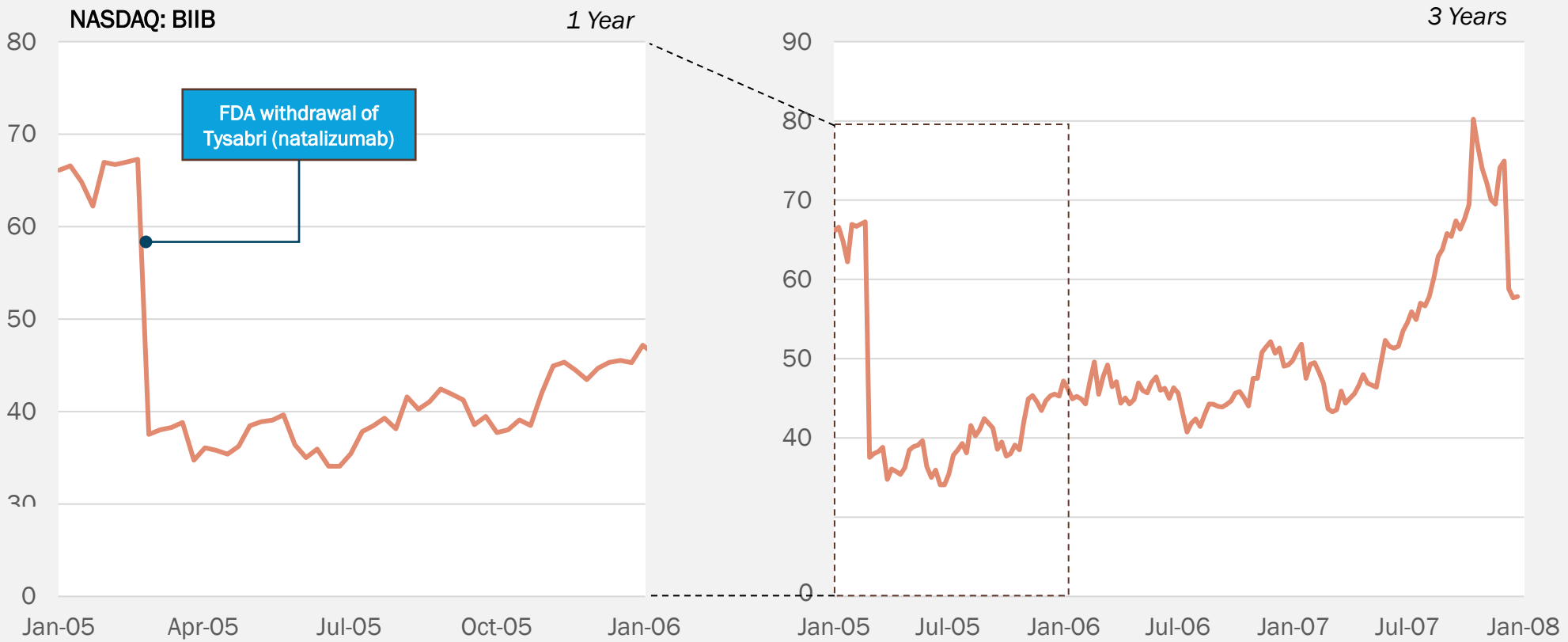
Companies with strong underpinnings do rebound from adversity (3/3)

Biogen

FDA Withdrawl of Tysabri® (natalizumab) Following Several Cases of PML



Drawdown
(peak to trough)
↓ 49%

Time to Recovery
(reclaim Feb 05 peak)
~30 months

Share Price at Dec 07
$57.84

Return
(Jul 05 to Dec 08)
↑ 70%

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Percheron is competitively valued in comparison to peer ASX-listed companies

Indicative List of ASX-Listed Oncology Companies

Company	Ticker	Number of Programs	Highest Stage of Development	Cash at 30 June 25	Market Cap at 30 June 25
immutep LAG-3 IMMUNOTHERAPY	IMM	4	Phase III	$67.4M	$350.5M
RACE ONCOLOGY	RAC	1	Phase II	$13.6M	$204.1M
arovella THERAPEUTICS	ALA	2	Preclinical	$20.9M	$118.9M
IMUGENE Developing Cancer Immunotherapies	IMU	5	Phase II	$21.9M	$97.1M
Amplia THERAPEUTICS	ATX	1	Phase II	$7.0M	$77.6M
RAD RADIOPHARM THERANOSTICS	RAD	6	Phase II	$29.1M	$52.0M
Prescient Therapeutics	PTX	3	Phase II	$6.9M	$35.4M
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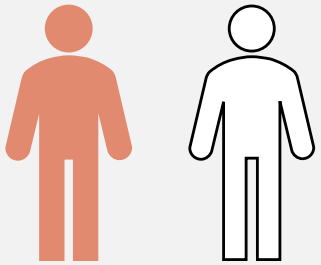
Source: ASX; Company filings

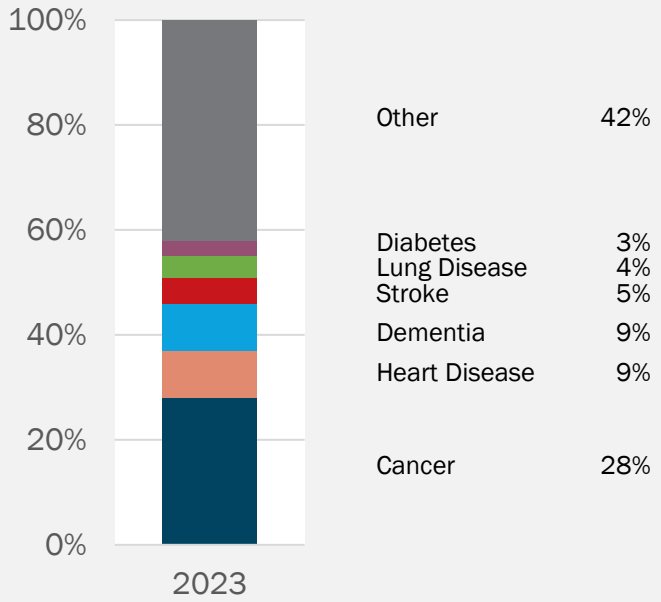
A New Focus for Percheron

Percheron's primary mission is now the development of new therapies for cancer, the most pressing healthcare challenge of the 21st century

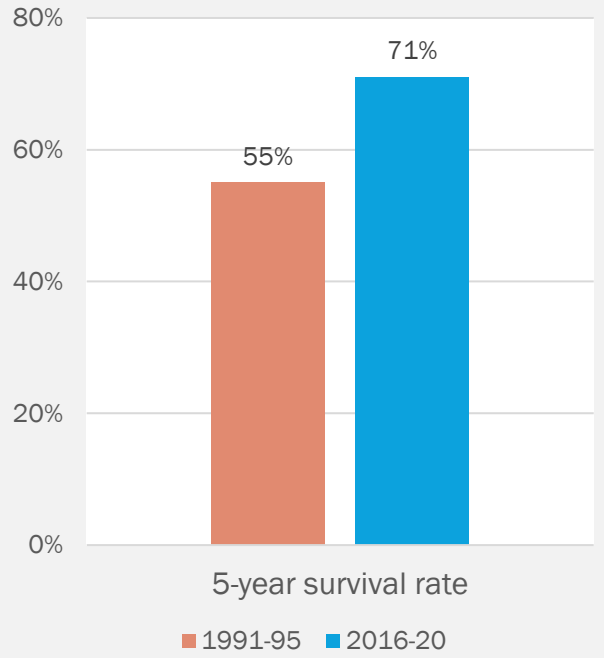
Approximately 1 in 2 Australians will receive a cancer diagnosis during their lifetime



Cancer is the most common cause of death in Australia, accounting for approximately 1 in 4 cases



Despite enormous progress, 3 in 10 patients survive less than five years after diagnosis



Source: Australian Institute of Health & Welfare; Catalyst Research

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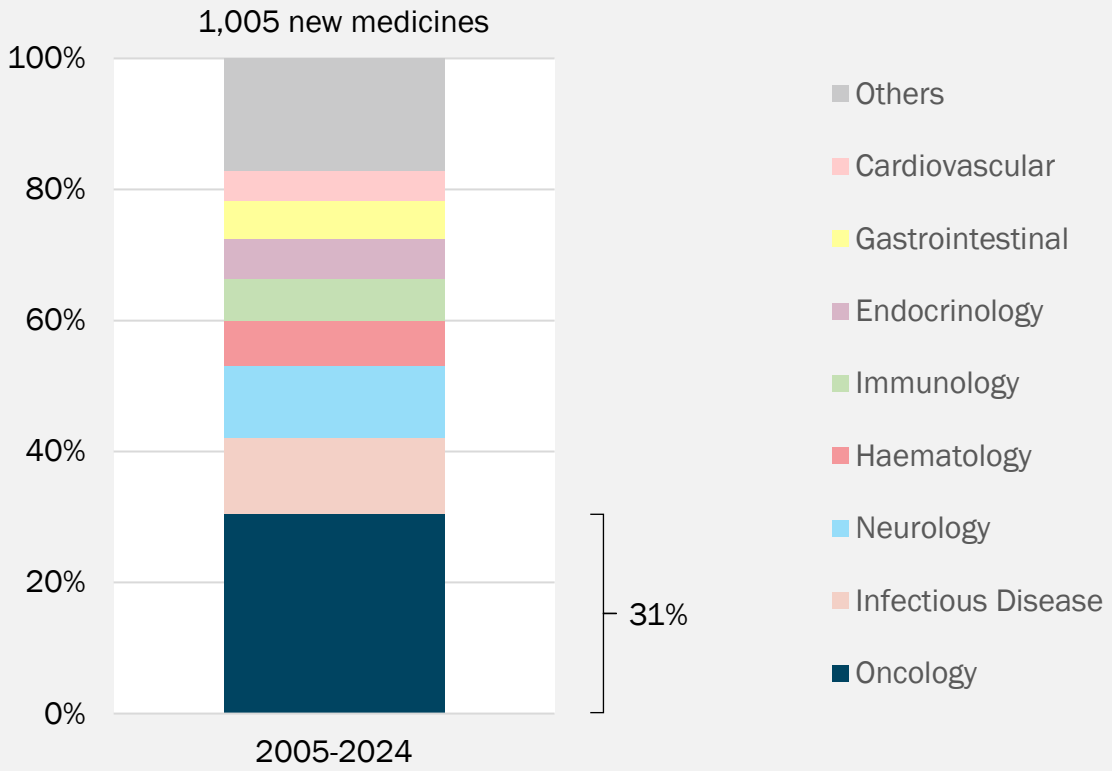
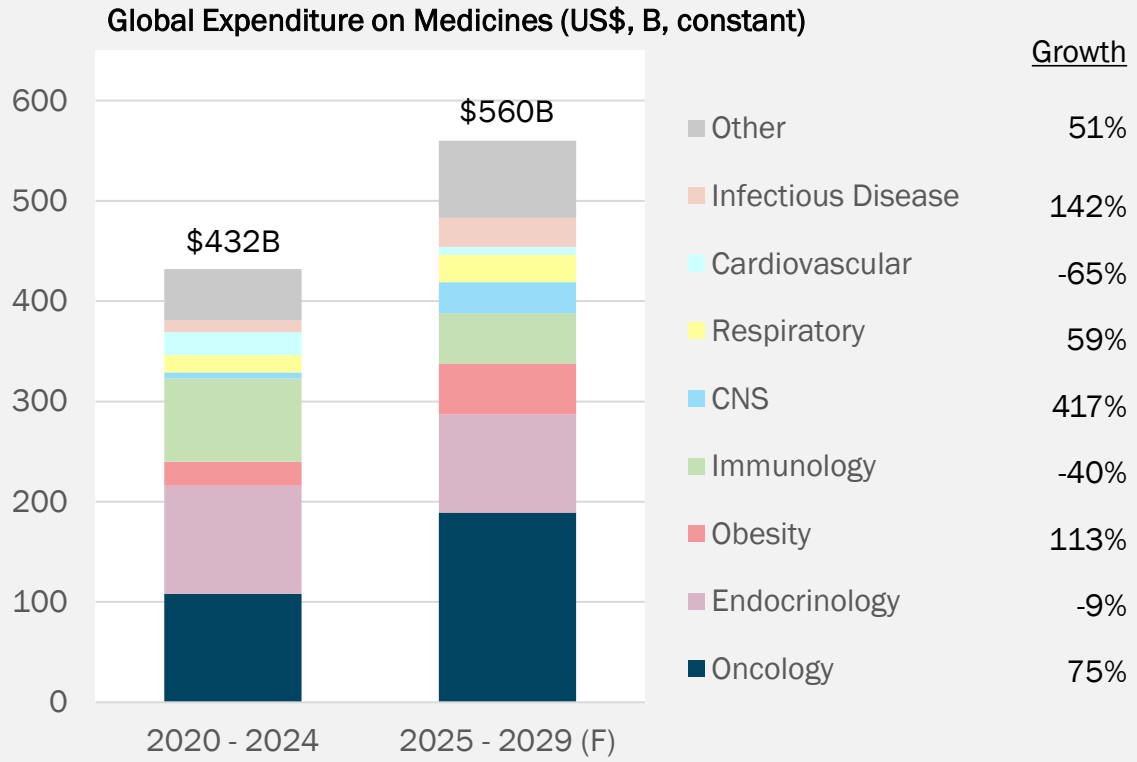
Oncology is the largest therapeutic area in global drug development

Approximately 1 in 3 new drugs approved in the last 20 years was an oncology drug

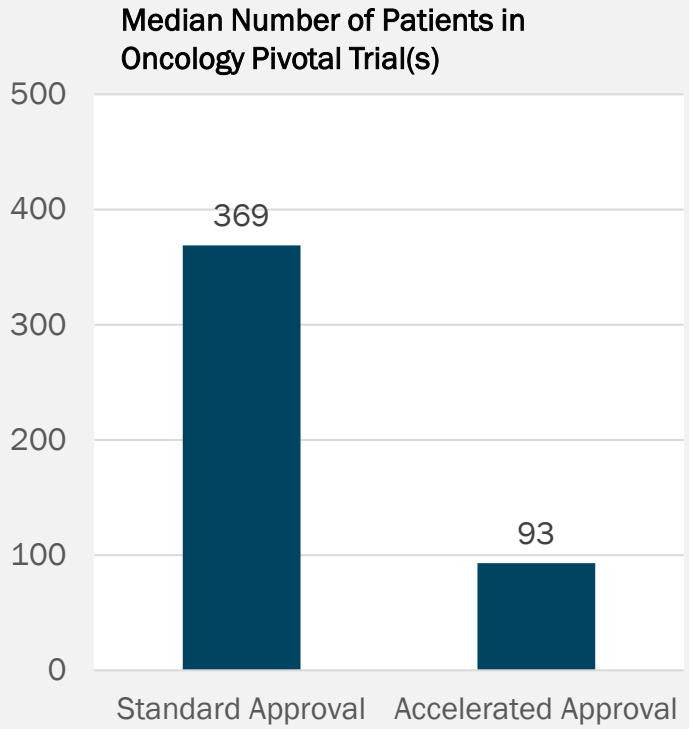


Oncology is forecast to account for approximately two-thirds of global growth in pharmaceutical spending

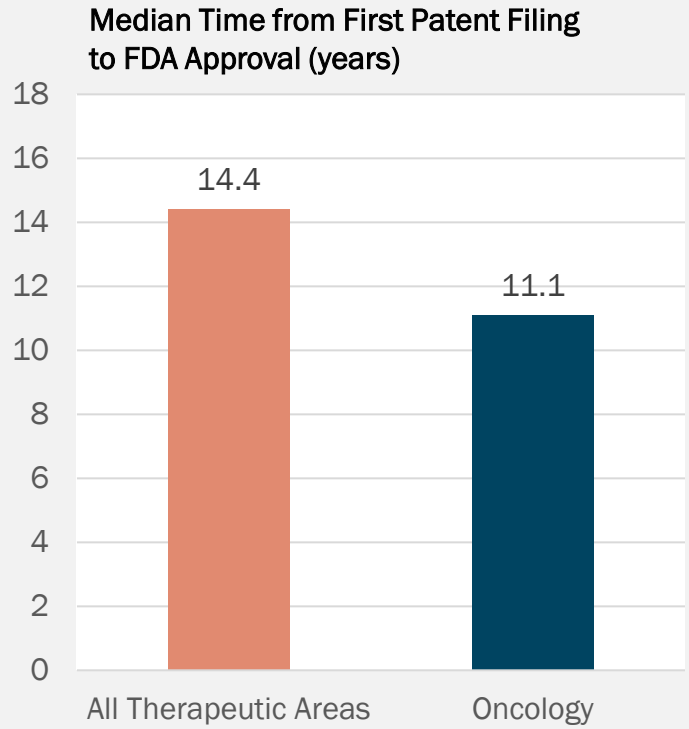


Oncology is a highly attractive therapeutic area for small-cap drug development companies

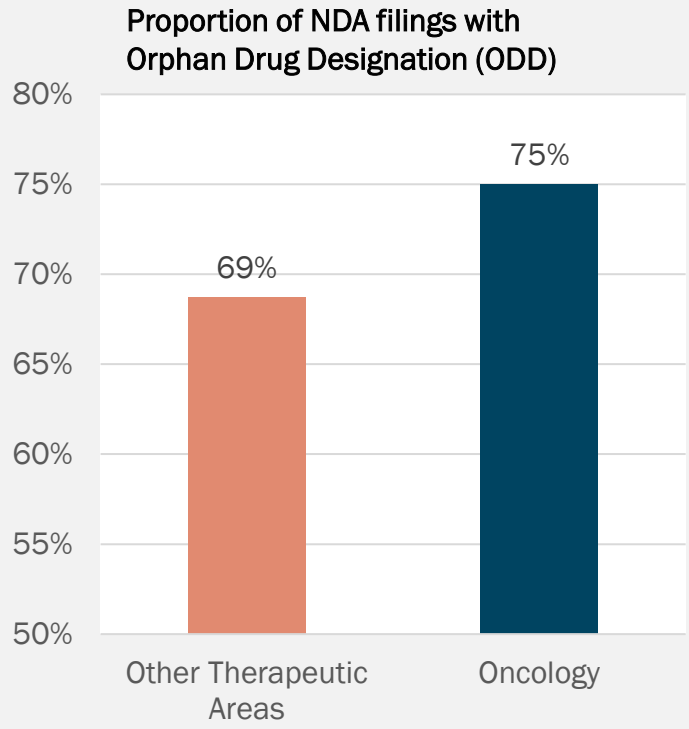
Pivotal trials in oncology typically require fewer patients, especially if they receive accelerated approval



Oncology products generally have a faster path to market than other therapeutic areas



Oncology drugs are more likely to receive FDA 'special designations' such as orphan designation



Source: IQVIA Institute

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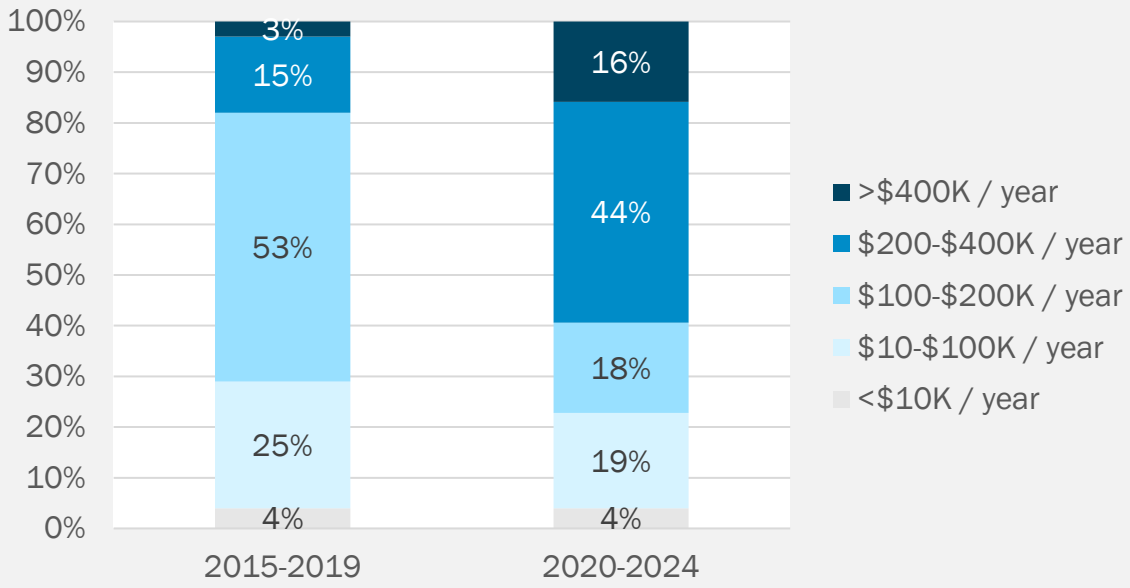
Oncology is also a very appealing commercial prospect, and a key area of focus for most large pharma companies

Oncology Products Often Command High Pricing

Annual Pricing in US for New Oncology Drug Launches (US$)



	2015-2019	2020-2024
Median	~$200K	~$350K

Source: IQVIA Institute

Oncology Drugs Typically Continue to Expand Their Market After an Initial Approval

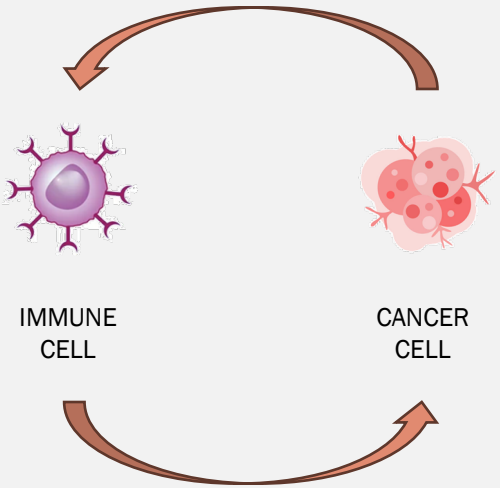
Keytruda® (pembrolizumab) FDA Approvals: 2014-2019

Year	Approval	Annual Sales (US)
2014	Advanced Melanoma	-
2015	Advanced Non-Small-Cell Lung Cancer	$566 million
2016	Recurrent or Metastatic Squamous Cell Cancer of Head & Neck First-Line Metastatic Non-Small-Cell Lung Cancer (Limited)	$1.5 billion
2017	Classical Hodgkin Lymphoma First-Line Metastatic Non-Small-Cell Lung Cancer (Unlimited) Locally Advanced or Metastatic Urothelial Carcinoma MSI-H Cancers Gastric and Oesophageal Cancers	$2.9 billion
2018	Cervical Cancer Metastatic Nonsquamous Non-Small-Cell Lung Cancer Metastatic Squamous Non-Small-Cell Lung Cancer Hepatocellular Carcinoma Merkel Cell Carcinoma	$6.0 billion
2019	Melanoma (adjuvant) Renal Cell Carcinoma First-Line Squamous Cell Carcinoma of Head & Neck Small Cell Lung Cancer Endometrial Carcinoma	$11.1 billion

Our new asset re-casts us as an immuno-oncology company, one of the most exciting areas at the forefront of cancer drug development

Ordinarily, the immune system is our first line of defence against newly-formed cancer cells, just as it protects from bacteria and viruses.

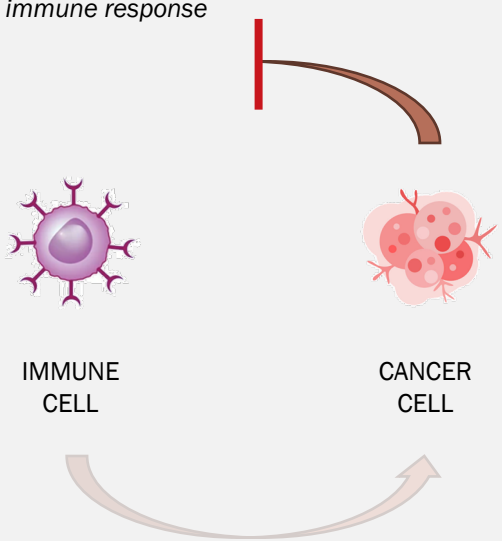
Cancer cell is recognsed by the immune system and activates an immune response



The immune system neutralises and removes the cancer cell

To become established, the cancer cell must evade the immune system, which it does via several different mechanisms

Cancer cell evades immune detection or inhibits the immune response



The immune response is ineffective and the tumour grows unimpeded

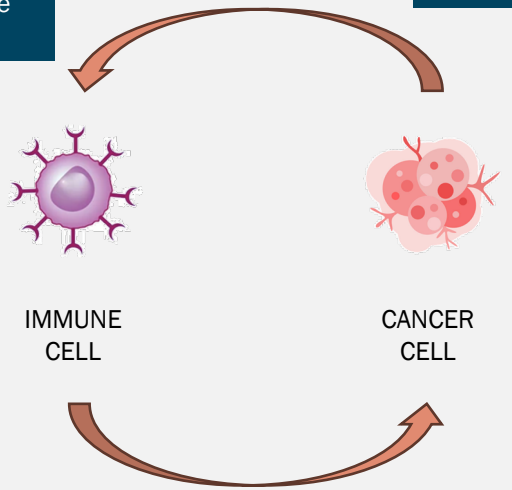
Immuno-oncology therapies stimulate the activities of the immune system, including recognition and removal of tumour cells

Checkpoint Inhibitors

Counter the immune inhibitory effects of the tumour

Cancer Vaccines

Increase recognition of cancer by immune system



CAR-T

Augment the native immune response by adding active immune cells

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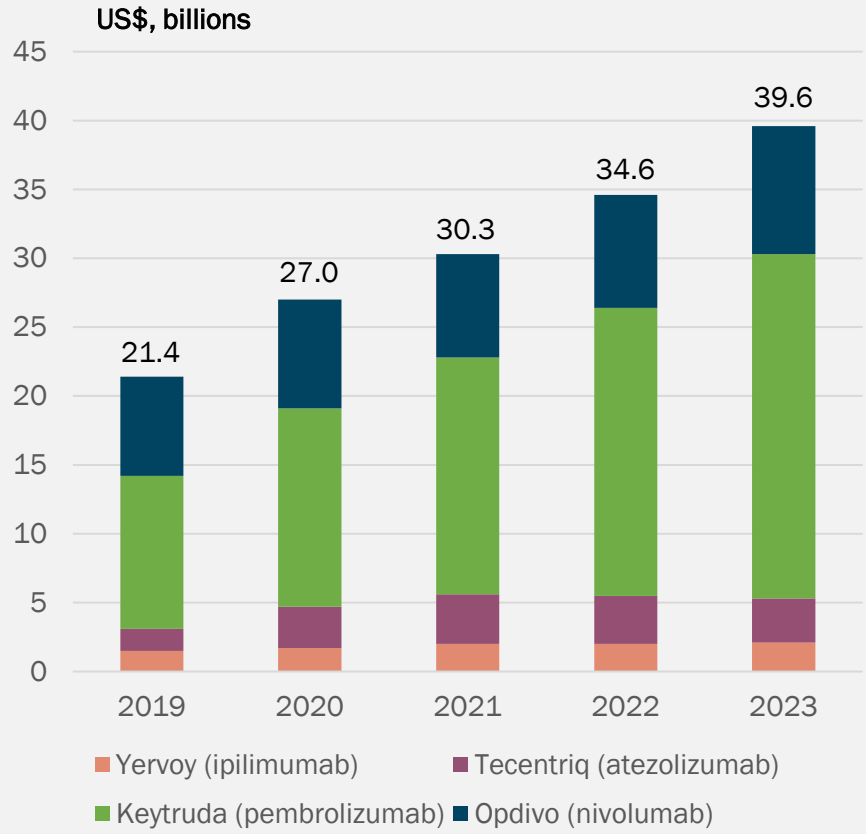
Immune checkpoint inhibitors have been one of the fastest growing classes of medicine in the immuno-oncology field, with more than US$ 40 billion in annual sales

Immuno-oncology therapies target the interaction between tumours and the immune system to enhance the immunological response to cancer

Immuno-oncology has grown to a ~US$ 40+ billion market



Source: Company filings

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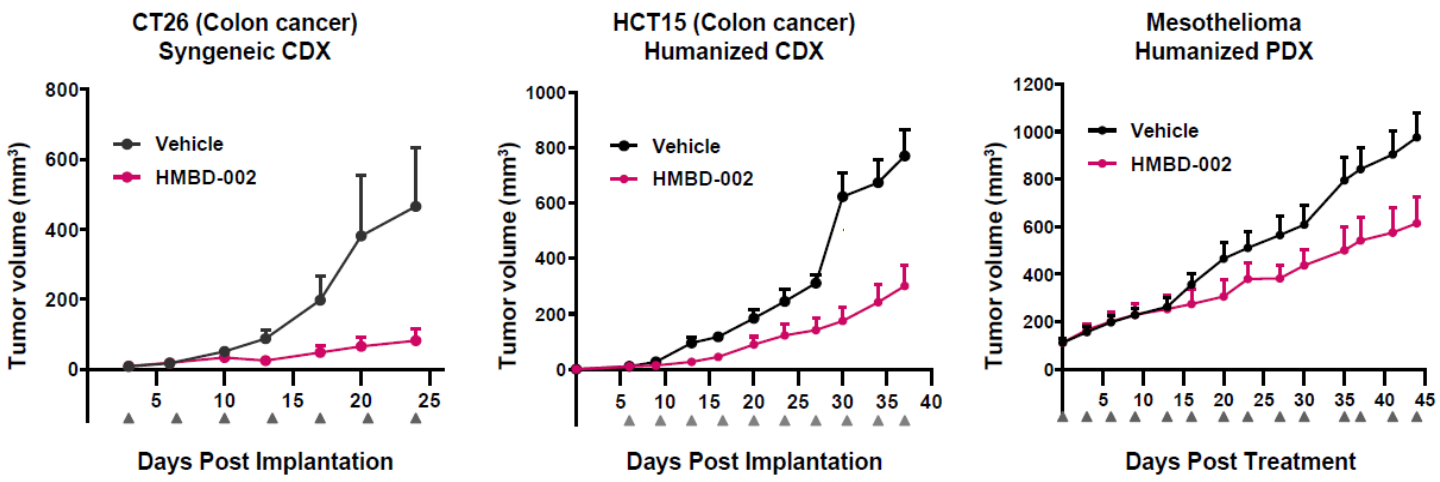
Although HMBD-002 has shown compelling monotherapy activity in preclinical tumour models, its potential to enhance existing checkpoint inhibitors is particularly encouraging

Monotherapy administration yields up to 80% tumour growth inhibition, depending on tumour type

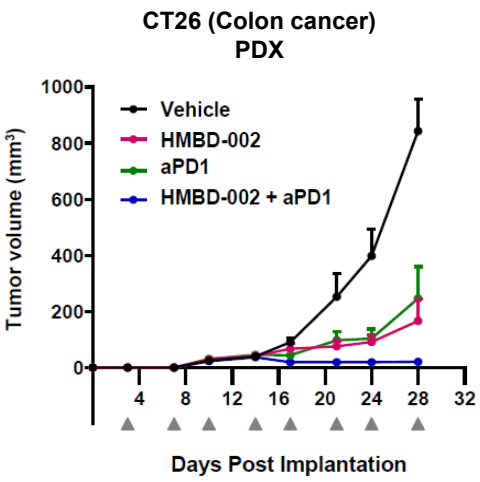


Tumour Growth Inhibition (TGI): ~84%

Tumour Growth Inhibition (TGI): ~65%

Tumour Growth Inhibition (TGI): ~40%

Combination with PD-1 inhibition provides substantial synergy



Tumour Growth Inhibition (TGI): ~94%

Source: B Dharmadhikari et al. (2022) *J Immunother. Cancer* 10(Suppl 2):A558-A558 (poster presentation to SITC 37th Annual Meeting)

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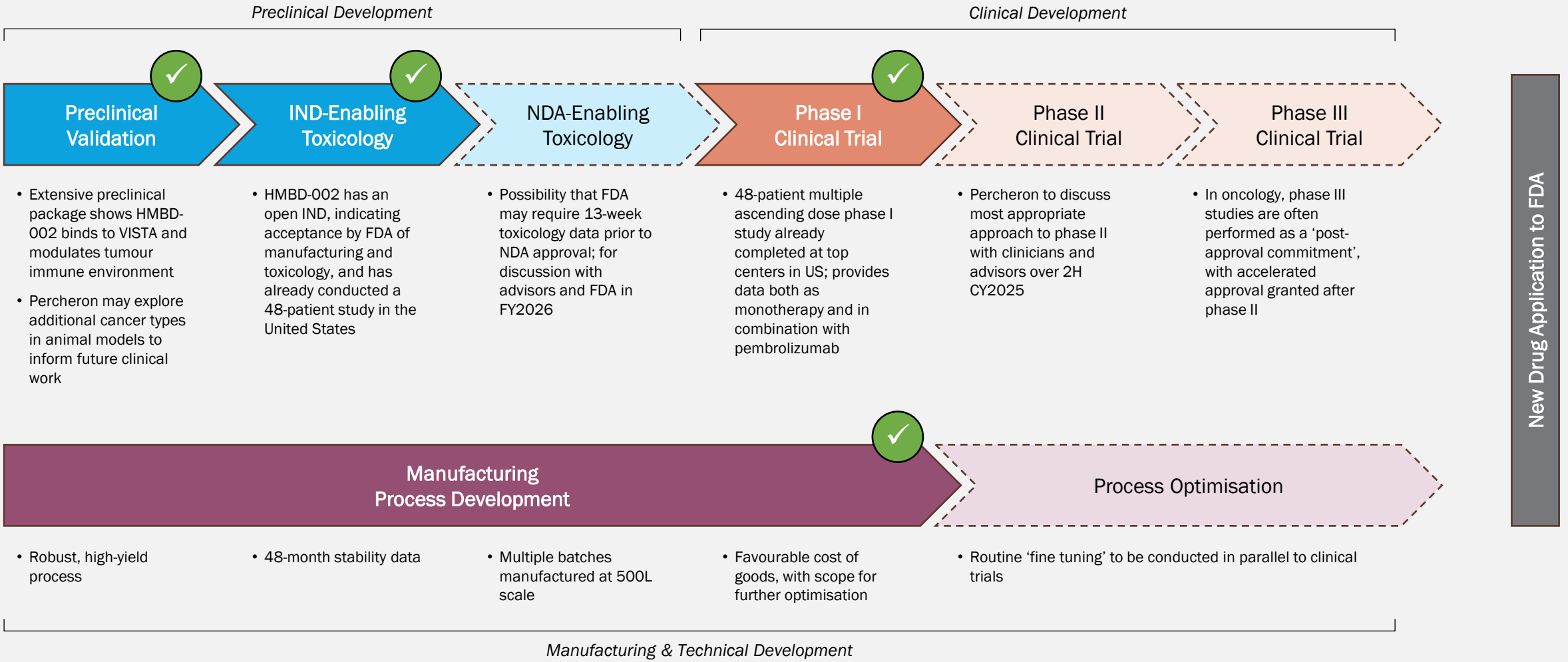
The substantial body of work already done with HMBD-002 leaves us well-positioned to commence phase II human trials in CY2026



Working Towards Success in 2026

The phase II trial for HMBD-002 is designed to achieve five strategic objectives

Minimise time, cost, and risk to clinical proof-of-concept, while generating maximally valuable data

1	2	3	4	5
Provide multiple shots on goal to reduce 'all or nothing' binary risk	**Maintain operational flexibility to accommodate Percheron's financial capacity**	**Generate frequent read-outs to guide ongoing development and inform investors**	**Adapt trial dynamically to focus on most promising patient populations**	**Optimise opportunities to seek accelerated approval and engage with potential partners**
The study will explore several tumour types in parallel arms to determine which are most responsive to the drug	The study will start with one or two arms, subsequently adding others according to emerging data and funding capacity Study will likely be conducted in Australia and US, with potential to include other countries	The study will recruit patients in defined blocks, allowing for regular read-outs	Not all arms will be pursued to the conclusion of the study; unpromising arms will be dropped in favour of those showing superior response	The study will be performed at reputable trial sites under oversight provided by existing IND with US FDA

The phase II study will evaluate multiple tumour types through independent arms in a single study, a well-established approach that provides efficiency and flexibility

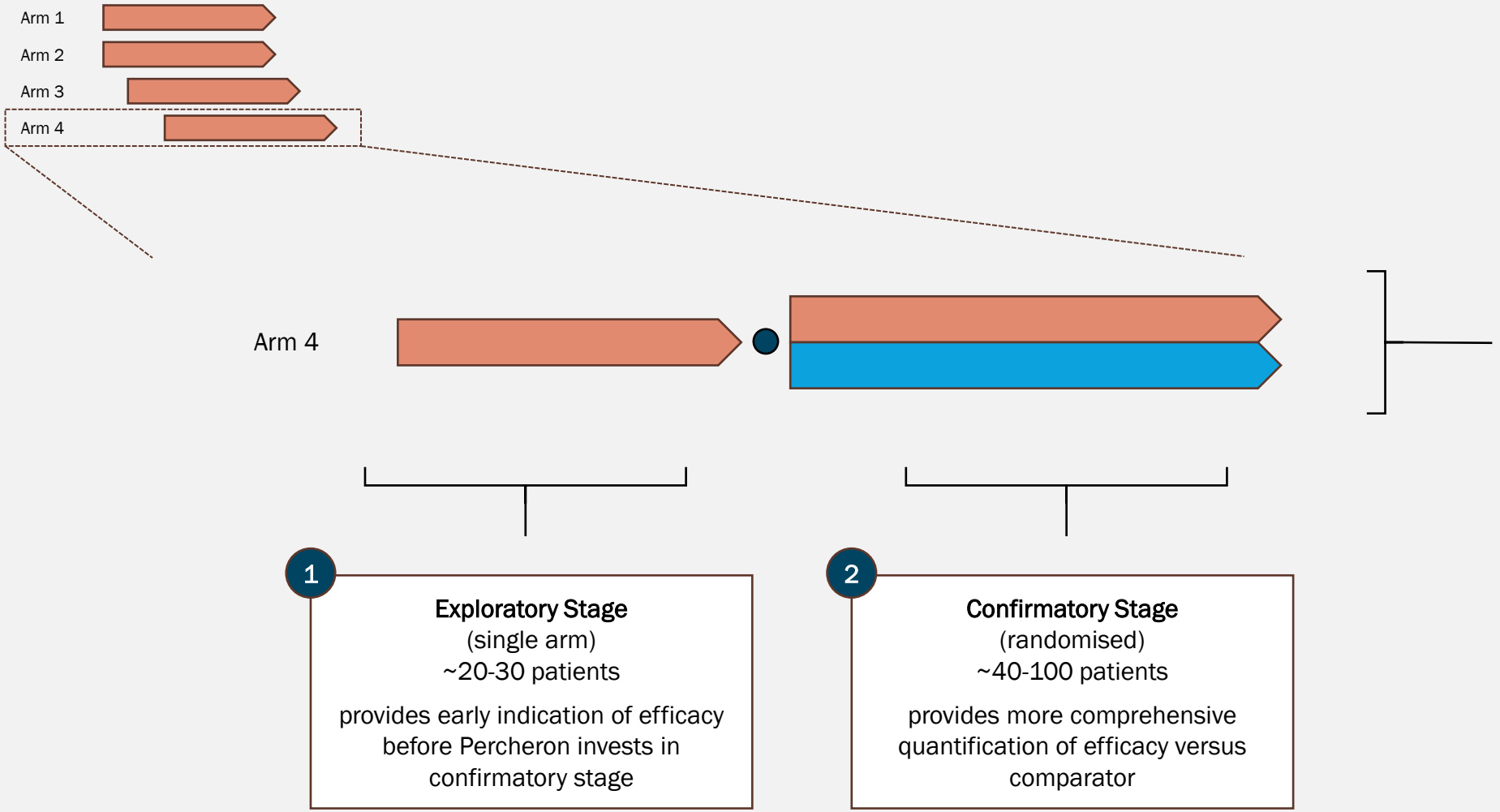
1. Each arm resembles a standalone study in a specific patient population

2. Combining the arms into a single study achieves very substantial efficiencies and economies of scale

3. Arms may start and finish at different times, allowing substantial operational flexibility

4. Results of each arm are delivered as they emerge, independently of the other arms

Each arm will potentially have two stages, allowing for an early read-out of activity before investing in confirmatory data



1

Exploratory Stage
(single arm)
~20-30 patients

provides early indication of efficacy before Percheron invests in confirmatory stage

2

Confirmatory Stage
(randomised)
~40-100 patients

provides more comprehensive quantification of efficacy versus comparator

3

Decision to 'graduate' from exploratory to confirmatory stage is under company's control and may take many inputs into consideration

4

Not all arms will graduate – the study is designed to select only the most promising patient populations

Four arms have been identified as high priority targets, with the potential for others to be added in future

Triple-Negative Breast Cancer (TNBC)	EGFR-Mutant Non-Small Cell Lung Cancer (NSCLC)	HER2-Negative Oesophageal Adenocarcinoma	Endometrial Cancer
~36,000 patients per annum in United States	**~15,000 patients** per annum in United States	**~10,000 patients** per annum in United States	**up to ~65,000 patients** per annum in United States*
• TNBC lacks surface receptors for estrogen, progesterone, or HER2, which are common targets for therapies, making it very resistant to drug treatment • TNBC disproportionately affects younger women • Pembrolizumab provides only marginal survival benefit	• EGFR-mutant NSCLC is driven by a mutation in a growth signaling pathway • It is more common in women, non-smokers, and Asian patients • EGFR-mutant NSCLC is relatively less responsive to immunotherapy such as pembrolizumab	• Adenocarcinoma is the most common form of oesophageal cancer in the Western world • HER2-negative disease is generally unresponsive to trastuzumab, a common therapy used in HER2-positive cases	• Endometrial cancer is the most common form of uterine cancer • Pembrolizumab is approved but only partially effective, with typical progression-free survival of 6-11 months

Note: endometrial cancer population subject to further refinement in consultation with advisors

INDICATIVE
PRELIMINARY

The plan provides the potential for significant news flow from CY2026 onwards

2026	2027	2028
Design and set-up of study; selection of CRO & sites	Enrol patients to open-label exploratory stage for initial arm(s)	Graduate one or more initial arms to randomised confirmatory stage
Complete manufacture of study drug	Initiate additional arms, guided by scientific rationale, and in line with company's resources	

1H 26	Selection of CRO
Mid 26	Initiation of sites
Mid 26	First patient in to Arm 1
2H 26	First patient in to subsequent arms
Mid 26	Potential grant of orphan designation
2H 26	Award of international non-prop. name
Late 26	Possible initial data

1H 27	Efficacy data from Arm 1
Mid 27	Efficacy data from subsequent arms
2H 27	Graduation of arm(s) to confirmatory
Mid 27	Potential initiation of new arms
2H 27	Potential grant of Fast Track

Mid 28	Confirmatory data from Arm 1
Mid 28	Confirmatory data from other arms
Mid 28	Efficacy data from other arms
2H 28	Potential grant of Breakthrough
2H 28	Possible New Drug Application

Indicative Cost Estimates

Approximate Cost per Patient

~US$ 150,000
(industry-wide benchmark)

Estimated Number of Patients in Exploratory Stage

20 - 25

Estimated Cost of Exploratory Stage for Each Arm

~US$ 3.0 - 3.5 million
(~AU$ 5 million)

(not including impact of R&D Tax Incentive Rebate)

Potential timeframe for partnering discussions with 'big pharma'

Potential timeframe for accelerated approval discussions with FDA

Note: all timelines, costs, forecasts, and other estimates are preliminary, and subject to ongoing revision

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info@PercheronTx.com

www.PercheronTx.com