# QUARTERLY ACTIVITIES REPORT AND APPENDIX 4C

**Melbourne, Australia – 30 January 2026:** Percheron Therapeutics Limited (ASX: PER) ('the Company'), an international biotechnology company focused on the development of novel therapies for oncology and rare diseases, is pleased to provide an update on the Company's continuing progress during the quarter ended 31 December 2025.

**Key Points**

- **Final data presented from completed phase I clinical trial of HMBD-002 (NCT05082610).** The data confirms the very favourable safety profile of the drug and provides highly encouraging indications of potential efficacy in multiple patients. The Company anticipates submitting the data for publication in a peer-reviewed scientific journal and / or to a scientific conference during CY2026.

- **HMBD-002 phase II clinical trial design released, following extensive clinician consultation.** Percheron aims to commence a multi-arm study to investigate the drug in several tumour types in parallel. Each arm will be modular in design, allowing early read-outs to inform further development.

- **Manufacture of new batch of drug substance for use in phase II clinical trial scheduled to complete in 2Q CY2026**. Per contract, the manufacture is the administrative and financial responsibility of Percheron's licensor, Hummingbird Bioscience.

"The second half of CY2025 was a highly productive period for Percheron, focused on taking control of HMBD-002 from our licensor, managing the completion of the successful phase I clinical trial, and planning the way forward for the drug, in consultation with clinicians and advisors. With the new year upon us, we now shift our attention to initial implementation of the planned phase II clinical trial. The study design is highly innovative and provides an opportunity to rapidly generate data that will demonstrate the drug's potential. We look forward to sharing operational progress over coming months, as we move towards commencing recruitment to the study.

## Positive clinical data reported from the phase I clinical trial of HMBD-002

On 7 October 2025, Percheron announced final data from the completed phase I clinical trial of HMBD-002 (NCT05082610). The trial was performed by Percheron's licensor, Hummingbird Bioscience.

The trial recruited 48 patients with advanced metastatic cancer at six sites in the United States, including leading cancer centres such as Stanford, MD Anderson, and Cedars-Sinai. An initial cohort received a very low dose of HMBD-002 and were then monitored for safety. As each dose level showed tolerability, a further cohort was recruited at a higher dose. In total, 28 patients received HMBD-002 as a monotherapy across seven dose cohorts. A further 20 patients were then enrolled to receive HMBD-002 in combination with Keytruda® (pembrolizumab) across four dose cohorts.

Few patients experienced treatment-related adverse events greater than grade 3 in severity, and there was no suggestion of greater toxicity at higher dose levels or in combination. There were insufficient dose-limiting toxicities (DLTs) to formally establish a maximum tolerated dose (MTD).

A number of patients showed a reduction in tumour size while on HMBD-002 therapy. In particular a female patient with triple negative breast cancer exhibited a 27% reduction in tumour size after five weeks on treatment with HMBD-002 and pembrolizumab which approached the 30% threshold for a partial response under the RECIST criteria.

In addition, multiple patients remained on therapy with stable disease for prolonged periods, suggesting the potential for HMBD-002 to prolong progression-free survival. These results are considered encouraging in the context of a very advanced and heavily treated patient population and compare favourably to phase I data for approved products such as Nexavar® (sorafenib) and Avastin® (bevacizumab).

## HMBD-002 phase II clinical trial design released

Percheron intends to conduct an adaptive, 'modular' clinical trial to systematically evaluate the efficacy of HMBD-002. The study will report data as each component is completed, allowing for a more regular cadence of information to the Company and to its investors.

It is anticipated that the study will initially commence with one arm in a specific tumour type but will have the ability to expand to additional tumour types as it progresses. Arms may start at different times, and each arm will report data as it concludes, without being required to wait for completion of other arms.

Within each arm, an initial uncontrolled 'exploratory stage' will examine efficacy of the drug in a small number of patients. Those arms which show positive data in the exploratory stage will advance to a 'confirmatory stage', which will be a randomised, controlled design. By adopting this design, Percheron expects to maximise the delivery of news flow from the trial, while minimising the risk associated with potentially less promising arms.

The initial tumour types that have been identified include triple-negative breast cancer, EGFR-mutant non-small-cell lung cancer, HER2-negative oesophageal cancer, and endometrial cancer. The Company expects to commence recruitment to the study in CY2026.

## Manufacture of new batch of drug substance scheduled for 2Q CY2026

Under the terms of the license agreement between Percheron and Hummingbird Bioscience, the latter will arrange manufacture of a new batch of HMBD-002 drug substance for use in a planned phase II clinical trial.

This manufacturing run is scheduled to be completed in 2Q CY2026. Percheron will then be responsible for 'fill and finish' work to provide vial of drug suitable for use in a clinical trial.

## Percheron launches interactive investor hub

Percheron reminds shareholders that it has launched an interactive investor hub - bringing content and communication into a single integrated platform. The hub will provide the opportunity for the Company to regularly upload new content, including videos accompanying select announcements, educational material, interviews and corporate research.

Shareholders can sign up to the investor hub using the instructions below:

**How to sign up for the Percheron Therapeutics investor hub**:

1. Visit **percherontx.com/auth/signup**
2. Follow the prompts to sign up for our investor hub account
3. Complete your account profile

**Join our community**

Receive alerts for announcements, news and updates direct to your inbox and engage with the **Percheron Therapeutics** team using the Q&A tool.

Scan the QR code and sign up to our investor hub.

## Financial Position

As noted in the accompanying unaudited quarterly cashflow report (Appendix 4C), the Company closed the quarter ending 31 December 2025 with a cash balance of $4.46 million, compared to $5.68 million at the end of the previous quarter.

Net cash outflows from operating activities for the quarter were $1.23 million, of which $0.55 million represented research and development expenditure, with the balance substantially reflecting the Company's corporate overheads.

The accompanying unaudited quarterly cashflow report shows a figure of 3.7 quarters for the Company's forecast runway. The Company notes that this calculation assumes steady-state expenditure that is similar quarter-to-quarter.

The Company made payments to related parties of the entity as disclosed in Item 6 of the Appendix 4C amounting to approximately $0.19 million. These payments represent salaries, directors' fees, and consulting fees on normal commercial terms.

**~ ENDS ~**

**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 authorized for release to the Australian Securities Exchange by the Board of Directors.*

# Appendix 4C

# Quarterly cash flow report for entities subject to Listing Rule 4.7B

| **Name of entity** | |
|---|---|
| Percheron Therapeutics Limited | |
| **ABN** | **Quarter ended ("current quarter")** |
| 41 095 060 745 | 31 December 2025 |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (6 months) $A'000** |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) research and development | (548) | (2,478) |
| | (b) product manufacturing and operating costs | - | - |
| | (c) advertising and marketing | (67) | (176) |
| | (d) leased assets | (12) | (18) |
| | (e) staff costs | (352) | (739) |
| | (f) administration and corporate costs | (289) | (776) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 41 | 113 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | 1,430 |
| 1.8 | Other (provide details if material) | - | - |
| **1.9** | **Net cash from / (used in) operating activities** | **(1,227)** | **(2,644)** |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (6 months) $A'000 |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) businesses | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) intellectual property | - | (3,068) |
| | (f) other non-current assets | - | - |
| 2.2 | Proceeds from disposal of: | | |
| | (a) entities | - | - |
| | (b) businesses | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) intellectual property | - | - |
| | (f) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| **2.6** | **Net cash from / (used in) investing activities** | **-** | **(3,068)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| **3.10** | **Net cash from / (used in) financing activities** | **-** | **-** |

**Appendix 4C**
**Quarterly cash flow report for entities subject to Listing Rule 4.7B**

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (6 months) $A'000 |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 5,683 | 10,168 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,227) | (2,644) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | (3,068) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | - |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period** | **4,456** | **4,456** |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter $A'000 | Previous quarter $A'000 |
|---|---|---|---|
| 5.1 | Bank balances | 606 | 1,483 |
| 5.2 | Call deposits | 3,850 | 4,200 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **4,456** | **5,683** |

| 6. | Payments to related parties of the entity and their associates | Current quarter $A'000 |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 [1] | 192 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

1. Director fees and salary payments made to Directors of the Company during 1 October 2025 and 31 December 2025.

**Appendix 4C**
**Quarterly cash flow report for entities subject to Listing Rule 4.7B**

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
|---|---|---|---|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (Corporate Credit Cards) | 40 | - |
| 7.4 | **Total financing facilities** | 40 | - |

| | | |
|---|---|---|
| 7.5 | **Unused financing facilities available at quarter end** | 40 |

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Credit card facility – American Express

| 8. | **Estimated cash available for future operating activities** | **$A'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (1,227) |
| 8.2 | Cash and cash equivalents at quarter end (item 4.6) | 4,456 |
| 8.3 | Unused finance facilities available at quarter end (item 7.5) | 40 |
| 8.4 | Total available funding (item 8.2 + item 8.3) | **4,496** |
| 8.5 | **Estimated quarters of funding available (item 8.4 divided by item 8.1)** | 3.7 |

*Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.*

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

*Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.*

## Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: By the Board of Directors of Percheron Therapeutics Limited
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.