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Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 [IFRS]

February 16, 2026

Company name: PeptiDream Inc. Tokyo Stock Exchange
Stock code: 4587 URL https://www.peptidream.com/
Representative: Patrick C. Reid, President & Chief Executive Officer
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Scheduled date of Ordinary General Meeting of Shareholders: March 25, 2026
Scheduled filing date of securities report: March 18, 2026
Scheduled starting date of dividend payments: —
Supplementary briefing materials on financial results: No
Explanatory meeting on financial results: Yes (for securities analysts and institutional investors)

(Amounts of less than one million yen are rounded down)

1. Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (January 1, 2025 to December 31, 2025)

(1) Consolidated operating results (% indicates year-on-year changes.)

	Revenue		Core operating profit		Operating profit		Profit before tax	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended December 31, 2025	18,521	(60.3)	(4,866)	–	(5,013)	–	(5,312)	–
Fiscal year ended December 31, 2024	46,676	62.6	21,225	196.2	21,113	211.7	20,888	379.8

	Profit attributable to owners of parent		Total comprehensive income	
	Million yen	%	Million yen	%
Fiscal year ended December 31, 2025	(3,749)	–	(4,336)	–
Fiscal year ended December 31, 2024	15,014	394.6	16,216	85.1

	Basic earnings per share	Diluted earnings per share	Return on equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	(28.99)	–	(6.9)	(6.3)	(27.1)
Fiscal year ended December 31, 2024	115.85	115.68	30.9	25.8	45.2

(Reference) Share of profit (loss) of investments accounted for using equity method Fiscal year ended December 31, 2025: ¥ (41) million
Fiscal year ended December 31, 2024: ¥22 million

(2) Consolidated financial position

	Total assets	Net assets	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
	Million yen	Million yen	Million yen	%	Yen
As of December 31, 2025	77,033	51,528	51,528	66.9	398.53
As of December 31, 2024	92,769	56,762	56,762	61.2	437.63

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended December 31, 2025	(13,276)	(2,053)	(4,057)	28,682
Fiscal year ended December 31, 2024	23,844	8,370	(2,994)	48,117

2. Payment of Dividends

	Annual dividends per share					Total dividends (Annual)	Dividend payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended December 31, 2024	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended December 31, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending December 31, 2026 (Forecast)	-	0.00	-	0.00	0.00		-	

3. Consolidated Financial Forecasts for the Fiscal Year Ending December 31, 2026 (January 1, 2026 to December 31, 2026)

	Revenue	Core operating profit	Operating profit	Profit before tax	Profit attributable to owners of parent
	Million yen / %	Million yen / %	Million yen / %	Million yen / %	Million yen / %
Fiscal year ending December 31, 2026	32,000 / 72.8	4,600 / –	4,600 / –	4,300 / –	3,000 / –

The forecast does not include the partnering/out-licensing of PeptiDream's oral Myostatin program, oral IL-17 program, RI-PDC CAIX program, RI-PDC CLDN18.2 program, or RI-PDC CDH3 program.
Items that are excluded from operating profit to calculate core operating profit include accounting effects of business acquisitions and acquisition-related costs, impairment loss on property, plant and equipment, intangible assets and goodwill, gains or losses on compensation, settlements, non-recurring and significant gains and losses, and amortization of intangible assets from introduction of individual products or developments.

[Notes]

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and changes in accounting estimates

1) Changes in accounting policies required by IFRS : None
2) Changes in accounting policies due to other reasons : None
3) Changes in accounting estimates : None

(3) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (including treasury stock)	As of December 31, 2025	130,010,400 shares	As of December 31, 2024	130,010,400 shares
2) Number of treasury stock at the end of the period	As of December 31, 2025	796,435 shares	As of December 31, 2024	398,635 shares
3) Average number of shares during the period	Fiscal year ended December 31, 2025	129,305,743 shares	Fiscal year ended December 31, 2024	129,610,167 shares

(Note) The number of treasury shares at the end of the period includes shares in the Company held by the Custody Bank of Japan, Ltd. (Trust Account E) (398,300 shares as of December 31, 2024 and 796,100 shares as of December 31, 2025). In addition, the shares in the Company held by the Custody Bank of Japan, Ltd. (Trust Account E) are included in treasury shares excluded from calculating the average number of shares during the period (399,924 shares for the fiscal year ended December 31, 2024 and 704,321 shares for the fiscal year ended December 31, 2025).

[Reference] Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (January 1, 2025 to December 31, 2025)

(1) Non-consolidated operating results (% indicates year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended December 31, 2025	2,793	(91.1)	(5,267)	–	(5,300)	–	(5,421)	–
Fiscal year ended December 31, 2024	31,313	146.5	21,040	228.4	20,519	223.1	21,074	262.2

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended December 31, 2025	(41.93)	–
Fiscal year ended December 31, 2024	162.60	–

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2025	70,066	49,356	70.4	381.72
As of December 31, 2024	89,669	55,608	62.0	428.73

(Reference) Equity As of December 31, 2025: 49,323 million yen
As of December 31, 2024: 55,567 million yen

* These financial results are outside the scope of audit by a certified public accountant or an audit firm.

* Explanation on the appropriate use of operating forecasts and other special instructions

(Caution regarding forward-looking statements)

Financial forecasts and other statements regarding the future presented in these materials are based on information currently available and certain assumptions deemed to be reasonable and are not meant to be taken as commitment of the Company to achieve such results. Actual performance may differ substantially due to various factors.

(Obtaining supplementary briefing materials on financial results)

The Company plans to hold an explanatory meeting on financial results for institutional investors on February 13, 2026 and intends to publish the presentation materials on its website on the same day.

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1. Qualitative Information on Quarterly Financial Results for the Period under Review

(1) Explanation of Operating Results

During the twelve (12) months ended December 31, 2025 (from January 1, 2025 to December 31, 2025), PeptiDream ("the Company") continued to make excellent progress in both its Radiopharmaceuticals and Non-Radiopharmaceutical Drug Discovery Businesses.

(A) Radiopharmaceuticals Business:

PeptiDream operates a fully integrated Radiopharmaceutical Business, from discovery and development to commercialization, marketing, and sales in Japan. Through its wholly-owned subsidiary PDRadiopharma, PeptiDream currently markets and sells a number of approved radiotherapeutics and radiodiagnostics in Japan (Section A-1), as well as providing certain medical devices and digital solution products (including both software and hardware products) and other services (Section A-2) supporting the radiopharmaceutical market in Japan. Additionally, PeptiDream and PDRadiopharma have a growing discovery and development pipeline of innovative radiotherapeutic and radiodiagnostic programs (Section A-3), consisting of both fully owned internal programs as well as partnered programs, currently in development. As macrocyclic peptides are increasingly proving ideal for the targeted delivery of tumor killing radioisotope payloads, integrating the technologies, know-how and networks of PeptiDream and PDRadiopharma, the PeptiDream Group aims to expand its radiopharmaceuticals business by developing and commercializing novel high-value radiopharmaceuticals, in addition to in-licensing promising radiopharmaceuticals from Companies overseas that are interested in bringing their products into the Japan market.

(A)-1: Currently Marketed Radiotherapeutic and Radiodiagnostic Products

Below is a brief description of the radiotherapeutic and radiodiagnostic products currently marketed and sold by PeptiDream, through its subsidiary PDRadiopharma, in Japan. *All products originally developed by PDRadiopharma unless otherwise noted.*

- **Sodium Iodide-^{131}I Capsules:** Product used for the treatment of patients with hyperthyroidism, thyroid cancer and its metastases, as well as the diagnosis of metastasis of thyroid cancer by scintigraphy. Product available in different strengths ranging from 37 MBq to 1.85 GBq.

- **Raiatt MIBG-I131 Injection:** Product consists of the small molecule compound 3-iodobenzylguanidine radiolabeled with ^{131}I used for the treatment of patients with MIBG avid, unresectable pheochromocytoma and paraganglioma. As announced in September 2025, PDRadiopharma received approval in Japan for the indication expansion of Raiatt MIBG-I131 for the treatment of Neuroblastoma.

- **Zevalin® Indium Injection**: Product consists of a CD20-targeting antibody, ibritumomab tiuxetan, radiolabeled with ^{111}In and used to confirm the accumulation sites of ibritumomab tiuxetan. *Japan Marketing Authorization holder is Mundipharma and product is sold by PDRadiopharma.*

- **Zevalin® Yttrium Injection**: Product consists of a CD20-targeting antibody, ibritumomab tiuxetan, radiolabeled with ^{90}Y and used for the treatment of patients with low-grade B-cell non-Hodgkin's lymphoma or mantle cell lymphoma. *Japan Marketing Authorization holder is Mundipharma and product is sold by PDRadiopharma*

- **Octreoscan® Injection:** Product consists of the somatostatin receptor targeting peptide, pentetreotide, radiolabeled with ^{111}In, used for the diagnosis of patients with neuroendocrine tumors by scintigraphy. *Product licensed from Curium Pharma.*

- **Techne® DTPA Kit:** Kit for the preparation of technetium (^{99m}Tc) diethylenetriamine pentaacetatic acid injection used for the diagnosis of renal diseases by renal scintigraphy.

- **Techne® MAA® Kit:** Kit for the preparation of technetium (^{99m}Tc) macroaggregated human serum albumin injection for use in lung perfusion scintigraphy

- **Techne® MAG3 Injection:** Imaging agent containing technetium (^{99m}Tc) mercaptoacetyltriglycine used for the diagnosis of renal and urinary tract diseases by renal scintigraphy and renography. Also available in kit form.

- **Techne® MDP Injection:** Imaging agent containing technetium (^{99m}Tc) methylenediphosphonate injection used for the diagnosis of skeletal diseases by bone scintigraphy and cerebral tumor or cerebral vessel disorders by cerebral scintigraphy. Also available in kit form.

- **Techne® Pyrophosphate Injection:** Imaging agent containing technetium (^{99m}Tc) pyrophosphate injection used for the diagnosis of bone diseases by bone scintigraphy

- **Techne® Pyrophosphate Kit:** Kit for the preparation of technetium (^{99m}Tc) pyrophosphate injection for use in cardiac or bone scintigraphy to diagnose cardiac or skeletal diseases. In August 2024 PDRadiopharma received approval for a new formulation of the Techne® Pyrophosphate Kit.

- **Techne® Phytate Kit:** Kit for the preparation of technetium (^{99m}Tc) phytate used to diagnose liver and spleen diseases by hepatosplenic scintigraphy, and to identify sentinel lymph nodes and for lymphoscintigraphy in patients with breast cancer or malignant melanoma. In March 2023, PDRadiopharma received approval for label expansion of Techne® Phytate Kit for the identification of sentinel lymph node and lymphoscintigraphy in cervical cancer, corpus uteri cancer, vulvar cancer and head and neck cancer.

- **Neurolite® Injection Daiichi:** Imaging agent containing N, N'-ethylenedi-L-cysteinate(3-)] oxotechnetium (^{99m}Tc)-diethyl ester used for regional cerebral blood perfusion scintigraphy. Also available in kit form. *Product licensed from Lantheus Holdings, Inc.*

- **Cardiolite® Injection Daiichi:** Imaging agent containing technetium (^{99m}Tc) hexakis(2-methoxy-isobutyl isonitrile) used in the diagnosis of heart disorders by myocardial perfusion scintigraphy, assessment of ventricular function by first pass technique, and localization of hyperparathyroidism by parathyroid scintigraphy. Also available in kit form. *Product licensed from Lantheus Holdings, Inc.*

- **MyoMIBG®-I123 Injection:** Product consists of 3-iodobynzylguanidine radiolabeled with ^{123}I used for the diagnosis of heart diseases by cardiac scintigraphy and neuroblastoma and pheochromocytoma by tumor scintigraphy. In December 2023, the MyoMIBG-I123 label was expanded to include the diagnosis of Parkinson's disease and dementia with Lewy bodies by cardiac scintigraphy.

- **Thallium Chloride-Tl201 Injection:** Imaging agent used for the diagnosis of cardiac diseases by myocardial scintigraphy, cerebral, thyroid, pulmonary, bone, soft tissue and mediastinal tumors by tumor scintigraphy and parathyroid diseases by parathyroid scintigraphy.

- **Ultra-Techne Kow®:** Generator to extract ^{99m}Tc from ^{99}Mo. Extracted ^{99m}Tc in the form of sodium pertechnetate (^{99m}Tc) is used for the diagnosis of brain tumors, cerebrovascular disorders, thyroid diseases, salivary gland diseases and ectopic gastric mucosa. Also used to assess regional pulmonary ventilation function in combination with Techne Gas Generator.

- **Fludeoxyglucose (^{18}F) Injection FRI:** PET (Positron Emission Tomography) imaging agent used for the diagnosis of patients with malignant tumors, heart disease, intractable partial epilepsy, and large-vessel vasculitis.

- **Iofetamine (^{123}I) Injection Daiichi:** Product consists of the small molecule N-isopropyl-4-iodoamphetamine radiolabeled with ^{123}I, used for regional cerebral blood perfusion scintigraphy.

- **AMYViD® Injection**: PET imaging product consists of the small molecule florbetapir radiolabeled with ^{18}F and indicated for the visualization of beta amyloid plaques in the brain of patients with suspected mild cognitive impairment or patients with cognitive impairment with suspected Alzheimer's type dementia and for the visualization of beta amyloid plaques in the brain of the patients administered monoclonal antibodies directed against beta amyloid. In May 2024, AMYViD ® became listed in the National Health Insurance Drug Price List. In September 2024, PDRadiopharma received approval of Partial Change to the Indication of AMYViD ®. In November 2024, AMYViD ® have been updated, resulting in an expanded scope of insurance coverage. *Product licensed from Eli Lilly and Company.*

- **Tauvid™ Injection:** PET maging agent that contains radioactive fluorine (^{18}F) to label florotauhipir and indicated for " To support proper use of donanemab (genetical recombination) in patients with mild cognitive impairment and mild dementia due to Alzheimer's disease". PDRadiopharma signed a co-development deal with Eli Lilly in November, and received approval from the Ministry of Health, Labour and Welfare for the regulatory approval of Tauvid™ in Japan in December 2024.

(A)-2: Current Medical Device and Digital Solution Product Offerings

Below is a brief description of the main medical device and digital solution product offerings (including both software and hardware products) currently sold and provided by PeptiDream, through its subsidiary PDRadiopharma, in Japan. PDRadiopharma provides many of the software solutions free of charge to medical centers and clinics selling our radiotherapeutic and radiodiagnostic products.

- **Bridgea INJECTOR:** An automated device for administration of PET radiopharmaceuticals. The INJECTOR can accommodate both 5mL and 10mL vials. The entire device is shielded with lead which contributes to reducing exposure to operating personnel. Sold in Japan through PDRadiopharma.

- **Bridgea DISPENSER:** An automated device that collects from multiple vials and aliquots desired volume into vials/syringes for patient administration. In September 2025, this device was enhanced with a new feature to reduce the workload and radiation exposure for healthcare professionals when preparing doses from multiple vials. Sold in Japan through PDRadiopharma.

- **Bridgea GATEWAY:** Software system that converts the administration results from the Bridgea INJECTOR into a data standard that follows the international standard data flow for nuclear medicine exposure dose management. Accurate data is sent to the hospital data management system alleviating the need for manual input and associated errors. Sold in Japan through PDRadiopharma. ・

- **Bridgea TIMER:** Software system that allows healthcare professionals to share PETscan time management information, enabling real-time monitoring of patient status throughout the examination. Utilizes data from Bridgea GATEWAY. Sold in Japan through PDRadiopharma.

- **Bridgea TIMER Guide:** Provides patients with step-by-step instructions through audio and visual displays, guiding them from preparation and administration to imaging and the completion of the examination. This system offers remote patient

guidance, improving operational efficiency for healthcare professionals and helping reduce radiation exposure. Sold in Japan through PDRadiopharma.

- **onti:** An advanced information sharing platform designed to support the electronic recording, management, and optimization of radiation exposure doses, which includes operational support features such as patient information acquisition, prevention of administration errors, automatic calculation of administered doses, and the creation of radiopharmaceutical usage records. The onti system complies with international standard flow, including radiation dose management for X-ray diagnostic equipment as well as nuclear medicine examination support functions and is a Connectathon approved product. Sold in Japan through PDRadiopharma. In September 2025, PDRadiopharma announced the launch of "onti dandori", a nuclear medicine examination scheduling software, as an optional module for its nuclear medicine exposure dose management system, "onti". This software serves as a support tool designed to enhance both the quality and safety of medical care. It organizes and visualizes the complex scheduling involved in nuclear medicine examinations, making the workflow easy to understand and execute for all users.

- **ankan®:** A medical safety management system. It automatically records and manages medical radiation exposure dose information that complies with international standards. Sold in Japan through PDRadiopharma.

- **AMYclz® Neuro:** A specialized medical imaging software that assists healthcare professionals in analyzing amyloid PET images. It provides objective information on amyloid-β accumulation, helping clinicians assess patients with cognitive impairment who may be at risk for Alzheimer's disease. The program overlays the patient's amyloid PET and MRI images, calculates quantitative indicators like the SUVr and centiloid scale, and compares patient images against a reference database to visualize distribution and statistical information on amyloid-β accumulation. Sold, and provided in Japan through PDRadiopharma.

- **BONENAVI®BSI:** A computer-aided diagnostic (CAD) system developed to perform bone scintigraphy image analysis allowing for the quantification of bone scintigraphy images generated from diagnostic imaging instruments in clinical practice. BONENAVI allows for the automated calculation of artificial neural networks (ANN), bone scan index (BSI), and hot-spot values from bone scintigraphy data, allowing for the diagnosis of bone metastasis accurately. Sold, and provided in Japan through PDRadiopharma.

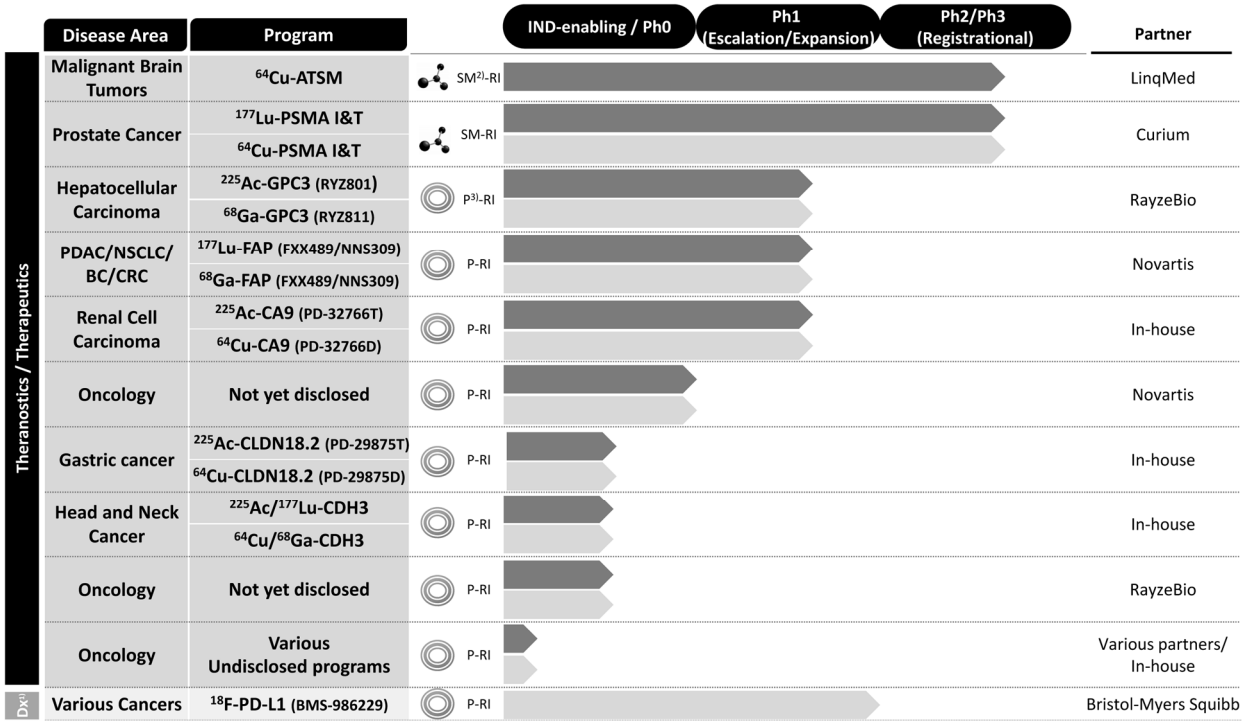
- **CardioREPO®:** A specialized medical software for analyzing myocardial perfusion and cardiac function using SPECT (Single Photon Emission Computed Tomography) imaging. It's primarily used to assist in diagnosing ischemic heart disease and evaluating cardiac performance. Sold, and provided in Japan through PDRadiopharma.

- **AMYfollow™:** A specialized medical software for report creation that provides a time-course report that displays images (before and after treatment) obtained from diagnostic amyloid PET scans (such as AMYViD) in a side-by-side easy to compare format. The reports are designed to be visually clear, making it easier for medical professionals to explain findings to patients and collaborate with colleagues. Sold in Japan through PDRadiopharma.

- **eZISNeuro:** A brain image statistical analysis software that performs anatomical standardization of cerebral blood flow images and provides information on cerebral blood flow. Sold and provided in Japan through PDRadiopharma.

(A)-3: Radiopharmaceutical Development Programs & Pipeline

Below is a table of PeptiDream/ PDRadiopharma's current clinical-stage radiopharmaceutical pipeline. **Disease Area**, **Pipeline**, **Clinical-stage** (Investigational New Drug enabling studies "**IND-enabling**"/ human imaging Phase 0 studies "**Ph 0**"; Phase 1 "**Ph 1**"; Phase 2 "**Ph 2**"; Phase 3 "**Ph 3**", **Partner** are listed. Following the table is a brief description of each program.



Note: Above list only includes major pipeline programs in IND or later stages. 1) Dx: Diagnostics; 2) SM: small molecule; 3) P: peptide

- **^{64}Cu-ATSM Program:**

  Indication: Gliomas and other malignant brain cancers;

  Modality: **LinqMed discovered small molecule** diacetyl-bis(N4-methylthiosemicarbazone) conjugated to a chelator radiolabeled with ^{64}Cu (^{64}Cu-ATSM);

  Partner: **LinqMed**

  Current Status:

  ^{64}Cu-ATSM is currently being tested in a Phase 3 randomized, comparative, investigator-initiated clinical trial (STEP-64 study, study number NCCH2301; jRCT2031240090) to verify whether ^{64}Cu-ATSM treatment extends survival time compared to conventional standard treatment in patients with recurrent and refractory malignant gliomas, the most difficult to treat types of malignant brain tumors. The STEP-64 study is aimed at seeking accelerated approval of ^{64}Cu-ATSM as a radiotherapeutic for severe brain tumors.

  LinqMed announced the completion of the Phase 1 investigator-initiated clinical trial (STAR-64 study; study identifier NCCH1711) of ^{64}Cu-ATSM in patients with malignant brain tumors, including malignant gliomas, central nervous system malignant lymphomas, and metastatic brain tumors, representing rare and refractory brain cancers, in June 2024, and the study results were presented at the American Society of Clinical Oncology (*ASCO2024*). Results of the Phase 1 showed a favorable safety profile, and that ^{64}Cu-ATSM was well tolerated, and that the recommended dosing of ^{64}Cu-ATSM for patients with malignant brain tumors is 99 MBq/kg, administered four times every seven days. In terms of efficacy, while overall survival was only a secondary readout, 14 out of 18 patients (77.8%) who received ^{64}Cu-ATSM survived for more than 6 months, and 12 (66.7%) survived for more than 1 year. Specifically, in patients with glioblastoma, 5 out of 9 patients (55.6%) survived for more than 1 year. In general, only 30-40% of patients survive for more than 1 year after the recurrence of glioblastoma, with these highly promising early results serving as the basis for moving ^{64}Cu-ATSM directly from Ph1 into a Ph3/registrational study. The studies are supported by the Clinical Research Support Department of the National Cancer Center Hospital and is the first investigator-initiated clinical trial to progress from Phase 1 to Phase 3 with research funding

from the Japan Agency for Medical Research and Development (AMED).

Additional program details:

Most tumors are known to create a hypoxic microenvironment within and around the tumor, due to increased oxygen consumption by rapidly proliferating tumor cells and an inadequate oxygen supply due to abnormal tumor angiogenesis, and ^{64}Cu-ATSM localizes to these hypoxic tumor microenvironments, delivering the therapeutic ^{64}Cu payload, which induces irreversible DNA damage and results in tumor cell death. In Japan, there are approximately 4,000 – 5,000 new cases of gliomas reported each year, with the 5-year overall survival (OS) rate at 15.5%, a median OS of 18 months, and a recurrence rate of 51%. There are currently no effective or established treatments for patients with these recurrent malignant brain tumors to which standard treatments, surgical excision, stereotactic irradiation, or chemotherapy, proved ineffective.

In December 2023, PeptiDream entered into a strategic partnership and license agreement with Japan-based LinqMed, under which the companies will share costs and profits for the development and commercialization of ^{64}Cu-ATSM in Japan. LinqMed will continue to lead development activities of ^{64}Cu-ATSM and PDRadiopharma will lead regulatory filing and commercialization activities in Japan. In November 2025, LinqMed completed construction of a new state-of-the-art manufacturing facility in Chiba City, Japan, for the large-scale production of 64Cu-based radiopharmaceuticals.

- **^{177}Lu/^{64}Cu-PSMA I&T Program:**

Indication: Prostate Cancer (metastatic castration-resistant prostate cancer);

Modality: **Curium discovered small molecule** (PSMA I&T) targeting prostate specific membrane antigen (PSMA) conjugated to a chelator radiolabeled with ^{177}Lu (for the therapeutic ^{177}Lu-PSMA-I&T) or ^{64}Cu (for the diagnostic ^{64}Cu-PSMA-I&T);

Partner: **Curium Pharma**; Curium holds worldwide (ex-Japan) commercialization rights, with Curium and PeptiDream/PDRadiopharma sharing Japan commercialization rights.

Current Status:

^{177}Lu-PSMA-I&T and ^{64}Cu-PSMA-I&T are currently being tested in registrational clinical studies in Japan. As announced on February 4, 2026, the first patient has been enrolled in the registrational clinical trial of ^{177}Lu-PSMA-I&T in Japan. This achievement follows the initiation of the registrational clinical trial of the diagnostic ^{64}Cu-PSMA-I&T announced in October, 2025. The clinical trial for ^{177}Lu-PSMA-I&T (jRCT2011250026) will evaluate its efficacy and safety in patients with metastatic castration-resistant prostate cancer ("mCRPC"). The trial for ^{64}Cu-PSMA-I&T (jRCT2031250225) will evaluate its diagnostic performance using PET/CT in patients with newly diagnosed prostate cancer.

^{177}Lu-PSMA-I&T completed the global pivotal Phase 3 ECLIPSE trial in 2024. (ClinicalTrials.gov identifier; NCT05204927). The ECLIPSE trial, run by Curium, was a multi-center, open-label, randomized clinical trial comparing the safety and efficacy of ^{177}Lu-PSMA-I&T versus hormone therapy in patients with metastatic castration-resistant prostate cancer. The ECLIPSE trial enrolled over 400 patients, across 51 trial sites in the United States and Europe. Curium reported in November 2024 the global pivotal Phase 3 ECLIPSE Trial had met its primary endpoint, demonstrating a statistically significant and clinically meaningful benefit for patients with PSMA-positive metastatic castration resistant prostate cancer.

^{64}Cu-PSMA-I&T PET is currently being investigated in 2 multicenter Phase 3 trials; SOLAR RECUR testing the diagnostic performance in men with biochemical recurrence of prostate cancer (ClinicalTrials.gov identifier NCT06235099) and SOLAR STAGE testing the diagnostic performance in men with newly diagnosed unfavorable intermediate- to high-risk prostate cancer (ClinicalTrials.gov identifier; NCT06235151). Curium reported the completion of enrollment of SOLAR-RECUR clinical trial in November 2024. The first in human Phase 1/2 SOLAR trial met the co-primary endpoints of region-level correct localization rate and patient-level correct detection rate in patients with histologically proven metastatic prostate cancer.

In October 2024, PeptiDream announced a strategic partnership between its wholly-owned subsidiary PDRadiopharma and Curium for the clinical development, regulatory filing, and commercialization of Curium's ^{177}Lu-PSMA-I&T and ^{64}Cu-PSMA-I&T products in Japan. Under the terms of the partnership, Curium and PDRadiopharma will jointly collaborate on clinical development activities of ^{177}Lu-PSMA-I&T and ^{64}Cu-PSMA-I&T in Japan, with PDRadiopharma leading

regulatory filing, manufacturing, commercialization, and distribution activities in Japan. Curium will continue to lead global development of the two agents and support PDRadiopharma through technology transfer to support the set-up of manufacturing lines in Japan – including a high throughput Copper 64 manufacturing line based on Curium's proprietary technology. The partners will share costs of development of the two products and share profits upon Japan commercialization.

Additional program details:

Prostate cancer continues to be widely prevalent in Japan. Annually, there are approximately 90,000 - 100,000 new cases, with patients with metastatic castration resistant prostate cancer having an overall survival rate of approximately three years in clinical trial settings, and even shorter in the real-world, and there remains a significant unmet medical need for therapies. The diagnostic agent ^{64}Cu-PSMA-I&T developed with the Copper 64 isotope with its longer radionuclide half-life (12.7 hours) compared to other commercially available solutions based on Gallium 68 (68 minutes) and/or Fluorine 18 (110 minutes) and is expected to offer logistics and patient workflow management flexibility to clinicians across Japan.

- **^{225}Ac/^{68}Ga-GPC3 (RYZ-801/RYZ-811) Program:**

Indication: Hepatocellular Carcinoma ("HCC");

Modality: **PDPS®-originating macrocyclic peptide** targeting glypican-3 (GPC3) conjugated to a chelator radiolabeled with ^{225}Ac (for the therapeutic; RYZ-801) or ^{68}Ga (for the diagnostic; RYZ-811);

Partner: **RayzeBio**, **a Bristol Myers Squibb** ("**BMS"**) **company** (RayzeBio was acquired by BMS in 2024**)**; RayzeBio/BMS holds worldwide (ex-Japan) commercialization rights, with **PeptiDream/PDRadiopharma** holding an option to attain Japan commercialization rights.

Current Status:

RYZ-801 and RYZ-811 are currently being tested in a Phase 1/1b, open-label, multi-center study to investigate the safety, tolerability, dosimetry and preliminary efficacy of RYZ-801 and the safety, tolerability, and biodistribution of RYZ-811 in HCC patients (ClinicalTrials.gov identifier; NCT06726161).

Additional program details:

The Phase 1 study will be conducted in two parts. The first part is called "escalation" and the second part is called "expansion". In both parts of the study, patients will initially be imaged with a ^{68}Ga-RYZ811 positron emission tomography (PET)/ computed tomography (CT) or PET/magnetic resonance imaging (MRI) scans and will be evaluated for eligibility for ^{225}Ac-RYZ801 treatment. In the escalation part, different doses of ^{225}Ac-RYZ801 will then be tested to identify recommended dose(s) (RD(s)) for further evaluation. The expansion part of the study will examine the safety and preliminary efficacy of ^{225}Ac-RYZ801 at the RD(s) determined during the escalation part.

Liver cancer is the sixth most common cause of cancer death in United States, with an estimated 29,380 deaths per year. The five-year survival rate for all liver cancer patients is approximately 20% and the survival rate of patients with advanced stage liver cancer is significantly lower. GPC3 is an oncofetal protein that is overexpressed in up to 75% of hepatocellular tumors, with minimal to no expression in normal tissues. RYZ-801, the therapeutic development candidate, is a novel proprietary peptide which targets GPC3 for delivery of ^{225}Ac for the treatment of hepatocellular carcinoma "HCC". As a diagnostic imaging agent, RYZ-811 is designed to enable us to screen and identify patients, both in clinical trials and commercially, who have GPC3 expressing HCC tumors that are most likely to have a favorable clinical response from treatment with RYZ-801.

- **^{177}Lu/^{68}Ga-FAP (FXX489) Program:**

Indication: Solid Tumors (Locally Advanced or Metastatic Pancreatic Ductal Adenocarcinoma, Non-small Cell Lung Cancer, Hr+/HER2- Breast Cancer, Triple Negative Breast Cancer, Colorectal Cancer);

Modality: **PDPS®-originating macrocyclic peptide (NNS309)** targeting fibroblast activation protein (FAP) conjugated to a chelator radiolabeled with ^{177}Lu (for the therapeutic; ^{177}Lu-NNS309) or ^{68}Ga (for the diagnostic; ^{68}Ga-NNS309);

Partner: **Novartis**, with Novartis holding worldwide commercialization rights to the program.

Current Status:

^{177}Lu-NNS309 and ^{68}Ga-NNS309 are currently being tested in a Phase 1, open-label, multi-center study to evaluate the safety, tolerability, dosimetry and preliminary efficacy of ^{177}Lu-NNS309 and the safety and imaging properties of ^{68}Ga-NNS309 in patients with selected solid tumors (ClinicalTrials.gov identifier; NCT06562192).

The best-in-class potential of the FXX489 program was recently presented by Novartis at the American Association for Cancer Research (AACR) Annual Meeting on April 27,2025.

Additional program details:

The Phase 1 study will be conducted in two parts. The first part is called "escalation" and the second part is called "expansion". In both parts of the study, patients will initially be imaged with a ^{68}Ga-NNS309 positron emission tomography (PET)/ computed tomography (CT) or PET/magnetic resonance imaging (MRI) scans and will be evaluated for eligibility for ^{177}Lu-NNS309 treatment. In the escalation part, different doses of ^{177}Lu-NNS309 will then be tested to identify recommended dose(s) (RD(s)) for further evaluation. The expansion part of the study will examine the safety and preliminary efficacy of ^{177}Lu-NNS309 at the RD(s) determined during the escalation part. The end of study will occur when all patients per disease group in the expansion part have completed the follow-up for disease progression or discontinued from the study for any reason, and all patients have completed treatment and the 36-month long-term follow-up period.

- **^{225}Ac/^{64}Cu-CA9 (PD-32766T/PD-32766D) Program**:

Indication: Clear Cell Renal Cell Carcinoma ("ccRCC") and other cancers;

Modality: **PDPS®-originating macrocyclic peptide (PD-32766)** targeting Carbonic Anhydrase IX ("CAIX") conjugated to a chelator radiolabeled with ^{225}Ac (for the therapeutic; PD-32766T) or ^{64}Cu (for the diagnostic; PD-32766D);

Partner: **PeptiDream** holds worldwide commercialization rights to the program.

Current Status:

In December 2025, the INDs for the Phase1 clinical trials of ^{225}Ac-PD-32766 and ^{64}Cu-PD-32766 were cleared by the FDA. The Phase 1 study is expected to start patient enrollment in 2026. The Phase 1 will consist of an open-label, multi-center study to evaluate the safety, tolerability, dosimetry and preliminary efficacy of ^{225}Ac-PD-32766 and the safety and imaging properties of ^{64}Cu-PD-32766 in patients with ccRCC (ClinicalTrials.gov identifier; in registration).

A Phase 0 first-in-human imaging study of ^{64}Cu-PD-32766D in patients with ccRCC was previously conducted at the National Cancer Center Japan (NCC). The Phase 0 Study enrolled a total of five ccRCC patients, that were each administered ^{64}Cu-PD-32766D followed by imaging by PET/CT. Administration of ^{64}Cu-PD32766D was safe and well tolerated, with no observed safety/adverse events, and showed clear accumulation in the tumors of all five patients, supporting continued development of the program. The results of the Ph0 study were presented at the American Society of Clinical Oncology's (ASCO) Genitourinary Cancers Symposium (ASCO-GU 2025) in February 2025. Additionally, PeptiDream presented preclinical results for the PD-32766 CAIX Program at the 2025 Society of Nuclear Medicine and Molecular Imaging (SNMMI) Annual Meeting as well as the 2025 Annual Congress of the European Association of Nuclear Medicine (EANM).

Additional program details:

CAIX is a member of the carbonic anhydrase enzyme family, expressed in a variety of solid tumors, including renal cell carcinoma ("RCC"), glioblastoma, triple negative breast cancer, ovarian cancer, colorectal cancer, and others. RCC is the 9th most common cancer in the United States, representing 2% of all global cancer diagnoses and death, with 5-year survival rates at 12% (worldwide an estimated 431,288 people were diagnosed with kidney cancer in 2020, with roughly 9 out of 10 kidney cancers being renal cell carcinomas). There are largely three main types of RCC, clear cell ("ccRCC"), papillary ("pRCC-type 1 and type 2"), and chromophobe ("chRCC"), with ccRCC representing roughly 70% of RCC cases. CAIX is a highly expressed, specific surface antigen in the majority of ccRCC tumors (>95%), with minimal expression in normal tissues, making it a potentially ideal target for the diagnosis and treatment of ccRCC. In preclinical studies of RCC xenograft models, the CAIX binding peptide showed specific tumor uptake, and significant tumor growth inhibition including regression with single dose administrations. The paired diagnostic imaging agent, which consists of the same peptide and

chelator as the therapeutic, will enable us to screen and identify patients, both in clinical trials and in clinical practice, who have CAIX expressing tumors that are most likely to have a favorable clinical response from PD-32766T treatment.

A key advantage in the development of targeted radiopharmaceuticals over conventional cancer drugs, is the ability to generate early human imaging data (referred to as a Phase 0 study) using the paired diagnostic agent directly in the target patient population, thereby obtaining an early look at the biodistribution, pharmacokinetics, and tumor targeting ability of the agent, thus providing an early look at the diagnostic usefulness of the agent, the likelihood of therapeutic benefit when labeled with a therapeutic radioisotope, and additional critical information that can be used in designing subsequent Phase 1 and 2 studies, thereby significantly accelerating clinical development.

- **Undisclosed Novartis Program:**

  Indication: Solid Tumors;

  Modality: **PDPS®-originating macrocyclic peptide** targeting undisclosed target conjugated to a chelator radiolabeled with undisclosed radioisotope;

  Partner: **Novartis**, with Novartis holding worldwide commercialization rights to the program.

  Current Status:

  All IND-enabling studies for the program have been completed and Phase 1 safety, tolerability, and dosimetry studies are anticipated to commence in the near future.

  Additional program details:

  Program has certain partner limitations on disclosable information.

- **^{225}Ac/^{64}Cu-CLDN18.2 (PD-29875T/PD-29875D) Program**:

  Indication: Solid Tumors (Gastric Cancer, Pancreatic Cancer, Biliary Cancer, Genitourinary Tract Cancers, Colorectal Cancer, and other cancers);

  Modality: **PDPS®-originating macrocyclic peptide (PD-29875)** targeting Claudin 18.2 ("CLDN18.2") conjugated to a chelator radiolabeled with ^{225}Ac (for the therapeutic; PD-29875T) or ^{64}Cu (for the diagnostic; PD-29875D);

  Partner: **PeptiDream** holds worldwide commercialization rights to the program.

  Current Status:

  PD-29875T and PD-29875D are currently undergoing IND-enabling studies in preparation for Phase 1 safety, tolerability, and dosimetry studies. Additionally, a human Ph0 imaging study of ^{64}Cu-PD-29875D is anticipated to start in 2026 (jRCTs031250563). The objective of the research is to evaluate the efficacy, safety pharmacokinetics and dosimetry of PET/CT imaging using ^{64}Cu-PD-29875D in patients with gastric cancer including esophagogastric junction cancer. PeptiDream presented preclinical results for the PD-29875 CLDN18.2 Program at the 2025 American Association for Cancer Research (AACR) Annual Meeting and the 2025 Society of Nuclear Medicine and Molecular Imaging (SNMMI) Annual Meeting.

  Additional program details:

  CLDN18.2 is a member of the claudin family of proteins that are integral components of tight junctions found in epithelial tissues. CLDN18.2 is expressed in a variety of solid tumors, including gastric cancer, pancreatic cancer, biliary cancer, genitourinary tract cancers, colorectal cancer, as well as other cancers. PD-29875 was discovered using PeptiDream's proprietary PDPS® technology and further optimized at PeptiDream with in vivo imaging and efficacy studies conducted at PDRadiopharma. PeptiDream intends to initially develop the therapeutic (^{225}Ac-PD-29875) and paired diagnostic imaging agent (^{64}Cu-PD-29875) for the diagnosis and treatment of gastric cancer. The paired diagnostic imaging agent, which consists of the same peptide and chelator as the therapeutic, will enable us to screen and identify patients, both in clinical trials and in clinical practice, who have CLDN18.2 expressing tumors that are most likely to have a favorable clinical response from PD29875 treatment.

  Gastric cancer is the 5th most common cancer in and the 4th leading cause of cancer death worldwide in 2020, representing 7% of all global cancer diagnoses, with an approximate 5-year survival rate of 32% (worldwide an estimated 1.1 million people were diagnosed with gastric cancer in 2020, with 770,000 deaths), with the incidence expected to increase

to ~1.8 million new cases per year by 2040.

- **Cadherin-3 (CDH3) Program:**

Indication: Solid tumors (Head and Neck Squamous Cell carcinoma, Triple Negative Breast Cancer, and other cancers);

Modality: **PDPS®-originating macrocyclic peptide** targeting Cadherin 3 ("CDH3") conjugated to a chelator radiolabeled with ^{225}Ac/ ^{177}Lu (for the therapeutic) or ^{64}Cu/ ^{68}Ga (for the diagnostic);

Partner: **PeptiDream** holds worldwide commercialization rights to the program.

Current Status:

PeptiDream announced the CDH3 program as its third wholly-owned radiopharmaceutical program on December 23, 2025. In addition to IND-enabling efforts, PeptiDream is investigating the possibility of conducting human Phase 0 imaging studies, prior to the start of any Phase 1 study.

Additional program details:

Cadherin-3 ("CDH3"), also known as P-cadherin, a member of the cadherin family of cell – cell adhesion proteins essential for tissue architecture, morphogenesis, and signal transduction, and normally expressed in basal or progenitor epithelial layers. In cancer, CDH3 overexpression is strongly linked to tumor progression, invasiveness, and partial Epithelial-Mesenchymal Transition (EMT) phenotypes. EMT is a tumor biology paradigm where epithelial cells lose their structured characteristics and adopt a mesenchymal, motile phenotype thereby driving invasion, metastasis, and potential resistance to therapy.

The development candidate was discovered using PeptiDream's proprietary PDPS® technology and optimized with in vivo imaging and efficacy studies conducted at PDRadiopharma, its wholly-owned subsidiary. PeptiDream intends to initially develop the therapeutic (^{225}Ac/ ^{177}Lu-CDH3) and paired diagnostic imaging agent (^{64}Cu/ ^{68}Ga-CDH3) for the treatment and diagnosis of Head & Neck Squamous Cell Carcinoma ("HNSCC") and other solid tumors. The paired diagnostic imaging agent, which consists of the same peptide and chelator as the therapeutic, will enable us to screen and identify patients, both in clinical trials and in clinical practice, who have CDH3 expressing tumors that are most likely to have a favorable clinical response from treatment.

HNSCC comprises malignancies of the lip, oral cavity, pharynx, larynx and salivary glands that can profoundly affect speech, swallowing, and appearance. Globally, HNSCC accounts for ~890,000 new cases and ~450,000 deaths each year and is the 7th most commonly diagnosed cancer worldwide. Despite advances in surgery, radiotherapy, and immuno-oncology, outcomes remain suboptimal for many patients with advanced, recurrent, or treatment-resistant disease—underscoring a persistent unmet medical need.

- **Undisclosed RayzeBio/BMS Program:**

Indication: Solid Tumors;

Modality: **PDPS®-originating macrocyclic peptide** targeting undisclosed target conjugated to a chelator radiolabeled with ^{225}Ac (for the therapeutic) or ^{68}Ga (for the diagnostic);

Partner: **RayzeBio, a Bristol Myers Squibb ("BMS") company**; RayzeBio/BMS holds worldwide (ex-Japan) commercialization rights, with PeptiDream/PDRadiopharma holding an option to attain Japan commercialization rights.

Current Status:

The program is continuing IND-enabling efforts.

Additional program details:

Program has certain partner limitations on disclosable information.

- **^{18}F-PD-L1 (^{18}F-BMS-986229) Program:**

Indication: Oncology Imaging;

Modality: **PDPS®-originating macrocyclic peptide** targeting PD-L1 (programmed death ligand-1) radiolabeled with ^{18}F for PET imaging (^{18}F-BMS-986229);

Partner: **BMS**.

Current Status:

^{18}F-BMS-986229 (ClinicalTrials.gov Identifier: NCT04161781) completed a Phase 1 observation study, conducted at Memorial Sloan Kettering Cancer Center, in which it was being investigated as a radioactive tracer to determine if positron emission tomography (PET) imaging is a practical and safe way to both diagnose and track the status of gastroesophageal cancers ("GEC") in patients. The Phase 1 study met both its primary safety and feasibility endpoints, and the results were published in the Journal of Nuclear Medicine (May 2024: Volume 65:5: Cytryn et al., *^{18}F-BMS-986229 PET to Assess Programmed-Death Ligand 1 Status in Gastroesophageal Cancer*). The results showed that PET imaging with ^{18}F-BMS-986229 is a safe and feasible noninvasive tool for assessing PD-L1 expression in patients with GEC and may provide a more comprehensive picture of PD-L1 expression, capturing spatial heterogeneity that single-site biopsies may miss.

Patients who showed ^{18}F-BMS-986229 accumulation in any lesions by PET imaging had longer progression-free survival ("PFS")(any accumulation*; median PFS 28.4 months vs* no accumulation*; median PFS 9.9 months*) when treated with frontline PD-1 inhibitors, suggesting that PET imaging with ^{18}F-BMS-986229 has the potential to improve patient selection and predict outcomes for anti-PD-1 therapy, which could ultimately lead to better treatment decisions and improved clinical outcomes for patients with GEC.

Additional program details:

Program has certain partner limitations on disclosable information.

(A)-4: Preclinical Discovery & Development Radiopharmaceutical Programs:

In addition to the clinical-stage programs described above, PeptiDream has an extensive targeted peptide-RI conjugate discovery pipeline, with multi-program peptide-RI conjugate discovery collaborations with Novartis (2019 & 2024), RayzeBio (2020; now a BMS company), and Genentech (2023), in addition to a growing number of wholly-owned internal peptide-RI conjugate programs. As programs arising from these efforts reach the clinical candidate selection/initiation of IND-enabling studies stage, they will be added to the above pipeline table/list. PeptiDream holds options to Japan commercialization rights for all peptide-RI collaboration programs with RayzeBio/BMS and Genentech.

(A)-5: In-licensed Clinical Stage Radiopharmaceutical Programs:

PeptiDream/PDRadiopharma are actively searching for attractive high-value radiotherapeutic and radiodiagnostic programs to in-license/partner to develop and commercialize in Japan. Since PeptiDream's 2022 acquisition of PDRadiopharma, the companies have now executed three partnering/in-licensing deals; in 2022 with Eli Lilly for the development and commercialization of the radiotracer ^{18}F-Flortaucipir in Japan, in 2023 with LinqMed for the development and commercialization of the radiotherapeutic ^{64}Cu-ATSM in Japan, and in 2024 with Curium for the development and commercialization of ^{177}Lu-PSMA-I&T and ^{64}Cu-PSMA-I&T in Japan. As the number of global companies developing targeted radiopharmaceuticals continues to grow rapidly, with the vast majority of those companies focused on the US market, PeptiDream/PDRadiopharma are uniquely positioned to be the partner of choice for those companies wishing to commercialize their products in Japan. The strategic partnering/ in-licensing of high-value programs represents an important complementary strategy to PeptiDream's own internal and partnered discovery efforts.

(A)-6: Other Notable Items in the Radiopharmaceutical Business:

No additional notable items in the current reporting quarter.

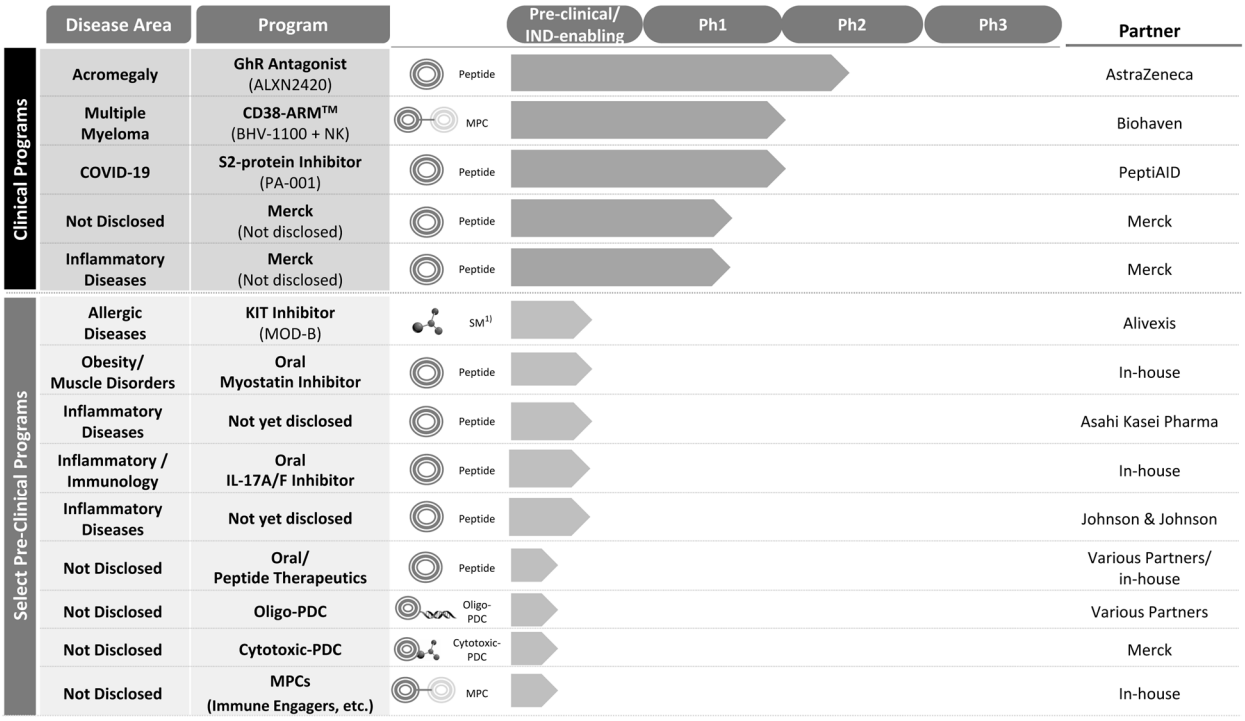
(B) Non-Radiopharmaceuticals Drug Discovery Business:

In addition to PeptiDream's radiopharmaceutical business, with our proprietary Peptide Discovery Platform System (PDPS®) at its core, PeptiDream operates as one of the leading companies in the discovery of **(1) peptide-based therapeutics**, **(2) peptide-drug conjugates ("PDCs")** and **(3) multi-functional peptide conjugates ("MPCs")**, through collaboration and license

agreements with a large network of global pharmaceutical and strategic partners, in addition to a growing internal pipeline of programs, with the aim of discovery and developing the next-generation of innovative peptide-based therapeutics.

B)-1: Non-Radiopharmaceutical Development Programs & Pipeline

Below is a table of PeptiDream's current clinical-stage Non-Radiopharmaceutical pipeline. **Disease Area**, **Pipeline**, Clinical-stage (Investigational New Drug enabling studies "**IND-enabling**"; Phase 1 "**Ph 1**"; Phase 2 "**Ph 2**"; Phase 3 "**Ph 3**"), **Partner** are listed. Following the table is a brief description of each program.



Note: Above list only includes key clinical stage and selected pre-clinical stage programs, 1) SM: small molecule

- **GhR antagonist Program (ALXN2420):**

  Indication: Acromegaly;

  Modality: ALXN2420 is a **PDPS®-originating macrocyclic peptide** growth hormone receptor antagonist ("GHRA");

  Partner: **Alexion/AstraZeneca (Amolyt Pharma was acquired by AstraZeneca in July 2024).**

  Current Status:

  ALXN2420 is currently being tested in a global Phase 2 randomized, double-blinded, placebo-controlled, dose range-finding, multicenter trial designed to evaluate the efficacy, safety, and pharmacokinetics of ALXN2420 administered subcutaneously in combination with somatostatin analogs (SSAs) in adult participants with acromegaly (ClinicalTrials.gov Identifier: NCT07037420). ALXN2420 completed a Phase 1 study in May 2024 investigating the safety, tolerability, pharmacokinetics, and pharmacodynamics of ALXN2420 in a randomized double-blind placebo-controlled single and multiple ascending dose studies (SAD and MAD, respectively). In the SAD study, 5 subjects received a single subcutaneous administration of 3 mg ALXN2420 or placebo (3:2) and 8 subjects received 10, 20, 40, 60, 90, 120 mg AZP-3813 or placebo (6:2). In the MAD study, 8 subjects received 10, 20, 40, 60, 90, 120 mg AZP-3813 or placebo (6:2) QD for 14 consecutive days. Treatment was well tolerated in all subjects with no safety concerns. Cmax and AUC increased in a dose-proportional manner. The half-life of ALXN2420 was estimated to be 20-22 hours. In the SAD study, AZP-3813 induced a dose-related decrease in circulating IGF-1 levels at doses of 10 mg and above with a more prolonged reduction up to 72 hours at higher doses. In the MAD study, ALXN2420 induced a gradual and sustained dose-related decrease in circulating IGF-1 levels, with a larger effect after 2 weeks of dosing as compared to single administration at the same dose, consistent with a cumulative

effect of repeated administration. Amolyt Pharma reported that these data clearly demonstrate that the novel GHRA, ALXN2420, substantially decreases circulating IGF-1 levels in healthy individuals, thereby supporting further testing in patients with acromegaly.

Additional program details:

PeptiDream and **Amolyt** (now a subsidiary of **AstraZeneca**) entered into a strategic partnership and license option agreement in December 2020, to which Amolyt exercised its option to globally license a portfolio of macrocyclic peptide GHRA in September 2021. The results of the Phase 1 safety study were reported by Amolyt Pharma at the 26th European Congress of Endocrinology (ECE; May 11-14, 2024, Stockholm, Sweden) and at the 2024 Endocrine Society Meeting (ENDO; June 1-4, 2024, Boston, USA). Acromegaly is a rare, chronic endocrine disorder typically caused by a benign growth hormone (GH)-secreting pituitary adenoma that stimulates over-production of insulin-like growth factor-1 (IGF1) from the liver. The goal in treating acromegaly is to normalize IGF-1 levels to alleviate the symptoms and manage the potential medical complications caused by its excess. Treatment with somatostatin analog (SSA) monotherapy does not provide optimal control of circulating IGF-1 levels in the majority of patients. AZP-3813 is a 16-amino acid, bicyclic peptide that binds to the Growth Hormone ("GH") Receptor and prevents circulating GH from stimulating the production of IGF1. Studies have shown that ALXN2420 potently decreases circulating levels of IGF-1 and further suppressive effects are observed when combined with the SSA, octreotide, with results published in the *European Journal of Endocrinology* in March 2025). Therefore, ALXN2420 is being developed as an add-on therapy for the treatment of acromegaly in patients insufficiently controlled with SSAs.

- **CD38-ARM™ (BHV-1100) Program:**

Indication: Multiple Myeloma;

Modality: BHV-1100 (CD38-ARM™) is a heterodimeric peptide conjugate composed of a **PDPS®-originating macrocyclic peptide** targeting CD38 conjugated to a macrocyclic peptide targeting IgG;

Partner: **Biohaven, LTD. ("Biohaven")**.

Current Status:

BHV-1100 completed an open-label single center interventional Phase 1a/1b study in 2025 (ClinicalTrials.gov Identifier: NCT04634435) with the primary objective of establishing the safety and exploring the efficacy of infusing the ex-vivo combination product of cytokine induced memory-like (CIML) natural killer (NK) cells with BHV-1100 and immunoglobulin (IVIG) followed by low dose IL-2 to target and kill multiple myeloma cells expressing the cell surface protein CD38 in minimal residual disease positive (MRD+) multiple myeloma (MM) patients in first or second remission. A total of 7 MM patients were enrolled in the Phase 1 study. Biohaven is considering next steps for the program.

Additional program details:

Program has certain partner limitations on disclosable information.

- **Merck Undisclosed Program**:

Indication: Undisclosed;

Modality: **PDPS®-originating macrocyclic peptide** targeting an undisclosed target (Program Identifier not disclosed);

Partner: **Merck & Co., Inc., Rahway, NJ, USA, ("MSD")**.

Current Status:

The undisclosed therapeutic macrocyclic peptide, discovered using PeptiDream's PDPS® technology by MSD under the companies' 2018 PDPS® technology licensing agreement, is currently being tested in a Phase 1 study to investigate the safety, tolerability, and pharmacokinetics in healthy volunteers (initiated in July 2023, Identifier: no clinical trial identifier obtained due to the fact that the study is being conducted in healthy volunteers). The details of the ongoing Phase 1 study have not been released.

Additional program details: Program has certain partner limitations on disclosable information.

- **Merck Undisclosed Program**:

Indication: Inflammatory Disease;

Modality: **PDPS®-originating macrocyclic peptide** targeting an undisclosed target (Program Identifier not disclosed);

Partner: **Merck & Co., Inc., Rahway, NJ, USA, ("MSD")**.

Current Status:

The undisclosed therapeutic macrocyclic peptide, discovered using PeptiDream's PDPS® technology by MSD under the companies' 2018 PDPS® technology licensing agreement, is currently being tested in a Phase 1 study to investigate the safety, tolerability, and pharmacokinetics in healthy volunteers (initiated in June 2024, Identifier: no clinical trial identifier obtained due to the fact that the study is being conducted in healthy volunteers). The details of the ongoing Phase 1 study have not been released.

Additional program details:

Program has certain partner limitations on disclosable information.

- **S2-Protein Inhibitor (PA-001) Program:**

Indication: COVID-19;

Modality: PA-001 is a **PDPS®-originating macrocyclic peptide** inhibitor of the S2-protein expressed on the surface of the COVID-19 virus;

Partner: **PeptiAID**.

Current Status:

PeptiAID completed a Phase 1 randomized double-blind placebo-controlled study designed to evaluate the safety, tolerability, and pharmacokinetics of single and multiple intravenous doses of PA-001 in healthy adults and elderly subjects in September 2025. The clinical trial found PA-001 to be safe and well-tolerated, with no serious adverse events or discontinuations at any dose level (single dose: 18-128mg, multiple doses: 64mg/ 128mg for 5 days). Plasma concentrations of PA-001 increased in a dose-dependent manner, with no evidence of drug accumulation. Pharmacokinetic profiles in elderly subjects were comparable to those in non-elderly subjects. No clinical trial identifier was obtained due to the study being conducted in healthy volunteers. PeptiAID is considering its future development strategy for PA-001.

Additional program details:

PA-001 was adopted by the Japan Agency for Medical Research and Development (AMED) as part of the "Research Program on Emerging and Re-emerging Infectious Diseases" (Project Name: Pre-clinical and Phase 1 studies of PA-001 to pursue treatment agent for COVID-19) and received funding support from AMED to conduct clinical development activities. PeptiAID previously conducted Specified Clinical Research of PA-001 in accordance with the Clinical Trials Act in Japan in 30 healthy Japanese adult male volunteers and confirmed that PA-001 was safe and well tolerated and demonstrated a clear dose-dependent pharmacokinetics profile, as reported August 10, 2022.

- **Asahi Kasei Pharma Undisclosed Program**:

Indication: Inflammatory Disease;

Modality: **PDPS®-originating macrocyclic peptide** targeting an undisclosed target (Program Identifier not disclosed);

Partner: **Asahi Kasei Pharma ("AKP")**.

Current Status:

On December 9, 2025, PeptiDream and AKP announced the first clinical development candidate arising from the companies' research and development collaboration, originally initiated in 2016. The undisclosed therapeutic macrocyclic peptide, discovered using PeptiDream's PDPS® technology and optimized and developed in collaboration with AKP, is a novel potentially first-in-class best-in-class treatment for inflammatory disease. AKP is responsible for all clinical development of the program.

Additional program details:

Program has certain partner limitations on disclosable information.

- **Myostatin Inhibitor Program:**

  Indication: Obesity, DMD, SMA, and other muscular diseases;

  Modality: **PDPS®-originating macrocyclic peptide** inhibitor of Myostatin;

  Partner: **PeptiDream** wholly owned program

  Current Status:

  PeptiDream remains actively engaged in partnering discussions for its Myostatin program. In parallel to partnering efforts, additional preclinical activities and IND-enabling activities continue to strengthen the program's robust data package. Recent reports from Regeneron, Lilly, and Scholar Rock have demonstrated the muscle preservation effects of myostatin pathway inhibitors in humans, further enhancing the value of the program as PeptiDream has the only Myostatin inhibitor that can be orally administered.

  Additional program details:

  PeptiDream has discovered a series of potent macrocyclic and bridged-macrocyclic peptide inhibitors of Myostatin. Myostatin (also known as growth differentiation factor 8, or GDF8), along with GDF11 and Activin, are members of the transforming growth factor-beta (TGFbeta) superfamily, and function in a complex process that regulates muscle growth and function. Numerous preclinical and clinical studies have now shown that myostatin inhibitors can increase lean muscle mass, improve physical strength, reduce visceral fat, and improve metabolic dysfunction, such as insulin-mediated glucose disposal, providing growing evidence that myostatin may be an important therapeutic target for the treatment of a variety of muscular dystrophies, such as Spinal muscular atrophy "SMA", Facioscapulohumeral muscular dystrophy "FSHD", Duchene muscular dystrophy "DMD" and other muscle wasting diseases, as well as more recently the potential treatment for obesity, metabolic syndrome, and type 2 diabetes mellitus. In preclinical DMD mice models, PeptiDream previously reported weekly administration of its peptide myostatin inhibitors, via subcutaneous or oral administration, resulted in both strong suppression of myostatin signaling and high exposure in muscle, yielding significant improvements in four-limb grip strength in treated animals. Additionally, PeptiDream initiated additional studies to investigate the use of its oral myostatin peptide inhibitors in obesity, where there is growing evidence that myostatin inhibitors can preserve lean body mass in individuals living with obesity and taking a GLP-1 receptor agonist (such as semaglutide). To this end, peptides from this series were tested in a diet-induced obesity ("DIO") model where mice were given either a high-fat (60%) diet plus semaglutide (0.12 mg/kg, daily injection), or a high-fat diet (60%) plus semaglutide (0.12 mg/kg, daily injection) in combination with PeptiDream's peptides orally administered (0.5, 1.5, 4.5 mg/kg; daily dose or 3, 10, 30 mg/kg; weekly dose). Body weight of the animals was measured every 2 days and Echo MRI was utilized to analyze changes in both Fat Mass and Lean Body Mass at 14 and 28 days of treatment. Key findings of the studies: **Significant weight loss:** Mice receiving the combination of oral peptide myostatin inhibitor with semaglutide showed a significant reduction in body weight compared to controls, with weight loss maintained over the study period. **Lean mass preservation:** Unlike many traditional weight-loss therapies that lead to a loss of both fat and lean muscle mass, both daily and weekly administration of PeptiDream's oral peptide myostatin inhibitor successfully preserved lean body mass when administered in combination with semaglutide, highlighting its potential for improving body composition. **Enhanced therapeutic potential:** The results suggest that the synergistic effects of myostatin inhibition and semaglutide could be an effective strategy for patients with obesity, offering a novel approach to weight management that avoids muscle loss, a common drawback of many current obesity treatments.

- **IL-17A/IL-17F Dual Inhibitor Program:**

  Indication: Psoriasis (with potential in other interleukin (IL)-17–mediated autoimmune diseases such as psoriatic arthritis and ankylosing spondylitis);

  Modality: **PDPS®-originating macrocyclic peptide** inhibitor of IL-17A/A, IL-17A/F and IL-17F/F;

  Partner: **PeptiDream** wholly owned program

  Current Status:

  PeptiDream announced its IL-17 program, its second oral peptide therapeutic program, at its 2025 R&D Day event on December 5, 2025 (R&D Day presentation materials are available on the PeptiDream website). The development candidate

demonstrated biologic-like efficacy in preclinical models when orally administered, aiming to deliver a deeper and more durable response across skin and musculoskeletal manifestations, improving patient quality of life. PeptiDream is advancing the program into IND-enabling studies with a view toward clinical trials, while exploring strategic partnerships to accelerate global development and deliver a best-in-class oral therapy for autoimmune disease patients worldwide.

Additional program details:

The IL-17 pathway is a clinically validated therapeutic target across several major autoimmune diseases, including psoriasis, psoriatic arthritis, and ankylosing spondylitis. Although today's approved IL-17 inhibitors deliver excellent clinical outcomes, all are injectable biologics, which can limit convenience and long-term accessibility. PeptiDream's oral IL-17 macrocyclic peptide, discovered using its proprietary PDPS® technology, is designed to change this paradigm—offering the potential for biologic like efficacy with the benefits of oral administration, as well as the versatility for monotherapy or combination therapy with TNF or JAK inhibitors, providing new options for patients with difficult to treat disease.

- **J&J Undisclosed Program**:

Indication: Inflammatory Disease;

Modality: **PDPS®-originating macrocyclic peptide** targeting an undisclosed target (Program Identifier not disclosed);

Partner: **Johnson & Johnson, ("J&J")**.

Current Status:

On January 13, 2026, PeptiDream announced the first clinical development candidate arising from the research and development collaboration with J&J, originally initiated in 2017. The undisclosed therapeutic macrocyclic peptide, discovered using PeptiDream's PDPS® technology and optimized and developed in collaboration with J&J, is a novel potentially first-in-class best-in-class treatment for inflammatory disease. J&J is responsible for all clinical development of the program.

Additional program details:

Program has certain partner limitations on disclosable information.

- **cKIT Inhibitor (MOD-B) Program:**

Indication: Mast-cell driven immune-inflammatory and allergic diseases;

Modality: Small molecule inhibitor of KIT whose discovery was enabled by a PDPS®-originating macrocyclic peptide targeting KIT;

Partner: **Alivexis (**previously known as Modulus Discovery**)**.

Current Status:

The nominated clinical development candidate is a novel, potent and selective small molecule inhibitor of KIT, a key signaling kinase involved in the Mast cell response pathway, for the potential treatment of Mast-cell driven immuno-inflammatory diseases, including allergic disease. Alivexis is actively engaged in partnering/out-licensing activities for the MOD-B program.

(B)-2: Preclinical Discovery & Development Non-Radiopharmaceutical Programs:

In addition to the clinical-stage programs described above, PeptiDream also has an extensive preclinical pipeline of programs, both partnered and wholly owned, across the following four (4) modalities: **(1) peptide-based therapeutics**, **(2) peptide- oligo drug conjugates ("Oligo-PDCs"), (3) peptide- cytotoxic drug conjugates ("Cytotoxic-PDCs"),** and **(4) multi-functional peptide conjugates ("MPCs")**, providing PeptiDream with an exceptionally robust and highly diverse preclinical pipeline from which to generate clinical development candidates to advance into the clinical-stage, which will undoubtedly serve as an important engine for growth for the company. As programs arising from these efforts reach the clinical candidate selection/initiation of IND-enabling studies stage, they will be added to the above pipeline table.

In the **peptide-based therapeutics space**; as one of the leading peptide discovery companies in the world, PeptiDream has announced a number of collaborations with large global pharmaceutical companies and a diverse array of strategic partners, with a

multitude of programs spanning a wide variety of disease areas, therapeutic mechanisms, and administration routes. In 2025, PeptiDream continued to make exceptional progress across our peptide therapeutic programs, in particular, making significant advances in the oral delivery of peptide therapeutics.

In the **Oligo-PDC** and **Cytotoxic-PDC space**; with macrocyclic peptides increasingly proving to be the ideal agents for the targeted delivery of a wide variety of therapeutic payloads, from tumor killing radioisotopes (programs and partnerships described in the Radiopharmaceutical section above) to tissue modifying oligonucleotide drugs and cytotoxic payloads, PeptiDream has established a strong leading position in the field, with a broad array of preclinical programs across announced collaborations with **Shionogi** (2019; tissue targeting PDCs), **Takeda** (2020/2021; muscle and CNS targeting PDCs incorporating PeptiDream's Transferrin Receptor targeting peptides discovered with JCR Pharma), **Alnylam Pharmaceuticals**, **Inc.** (2021; tissue targeting PDCs, "Alnylam"), **Lilly** (2022; tissue targeting PDCs), **Merck** (2022; tumor targeting PDCs) and **Novartis** (2024; tissue targeting PDCs). In December 2025, PeptiDream announced the achievement of a key milestone in its peptide-siRNA conjugate discovery collaboration with Alnylam demonstrating peptide-ligand mediated targeted siRNA delivery to a specific extrahepatic tissue. This achievement underscores the transformative potential of PeptiDream's proprietary PDPS® in enabling receptor-mediated uptake of siRNA therapeutics into organs beyond the liver—a long-standing challenge in the field of RNA interference (RNAi). The peptide-siRNA conjugate demonstrated robust and specific uptake with deep target gene knockdown in wild-type animal models via subcutaneous administration, with negligible activity in receptor knockout models, confirming the specificity of the targeting mechanism.

In the **MPC space**; the past decade has seen a number of bispecific antibodies therapeutics approved, and more recently, the advent of newer trispecific/ multispecific antibodies, capable of binding multiple antigens simultaneously, providing for a spectacular array of potential formats and thus exciting new ways to treat disease never before possible. Macrocyclic peptides can also be combined into such multifunctional molecules through the simple conjugation of two or more peptides. PeptiDream has a growing preclinical pipeline of highly promising internal MPC programs. PeptiDream is also active in investigating the use of macrocyclic peptides as targeted degraders, in part through a collaboration with **Astellas** (2023).

(B)-3: Select Highlights from the Non-Radiopharmaceutical Business in FY2025:

(Please see the relevant Press Releases for additional information on each highlight)

- **April 2025:** PeptiGrowth Inc., PeptiDream Affiliated Company, Announces Product Launch of KGF-alternative peptide (FGFR2b agonist) – PG-012.
- **June 2025:** PeptiDream Affiliated Company, PeptiAID Inc., Announces Completion of Last Subject Last Visit in Phase 1 Clinical Trial of COVID-19 Candidate PA-001.
- **September 2025:** PeptiDream Affiliated Company, PeptiAID Inc., Announces Completion of Phase 1 Clinical Trial of PA-001.
- **November 2025:** PeptiDream Announces the Initiation of Phase2 Clinical Trial for ALXN2420 by Collaboration Partner Alexion, AstraZeneca Rare Disease and the receipt of milestone payment
- **December 2025:** PeptiDream Announces Achievement of Development Milestone in Collaboration with Asahi Kasei Pharma and the receipt of milestone payment
- **December 2025:** PeptiDream Announces the Achievement of a Development Milestone in its Collaboration with Alnylam Pharmaceuticals and receipt of milestone payment
- **December 2025:** PeptiGrowth Inc., PeptiDream Affiliated Company, Announces Product Launch of IL15-alternative peptide (IL-15 mimetic) – PG-013.
- **December 2025:** PeptiDream Announces Promising Pre-Clinical Results of Proprietary Oral IL-17A and IL-17 Dual Inhibitor with Biologic-Like Efficacy for the Treatment of Psoriasis

(B)-4: PDPS® Technology Transfer Business:

PeptiDream has non-exclusively licensed its PDPS® technology to 11 companies: **BMS** (2013), **Novartis** (2015), **Lilly** (2016),

Genentech (2016), **Shionogi and Co.** ("Shionogi") (2017), **MSD** (2018), **MiraBiologics** (2018), **Taiho Pharmaceutical** (2020), **Janssen** (2020), **Ono Pharmaceutical** (2021) and **Fujirebio** (2022). PeptiDream continues to receive various technology license and management payments from the licensee companies, in addition to potential preclinical and clinical milestone payments as programs advance. In accordance with all PDPS® technology license agreements, PeptiDream is not informed as to what specific discovery and development programs are being prosecuted by the licensee company until certain initial pre-clinical milestones are achieved. In addition, PeptiDream continues to receive interest from multiple companies interested in licensing the PDPS® technology.

(B)-5: Other Notable Items in the Non-Radiopharmaceutical Business:

No additional notable items in the current reporting quarter.

(C) PeptiDream Equity Shareholdings:

Below is a brief description of PeptiDream Equity Shareholdings as of December 31, 2025.

PeptiGrowth: *At the time of reporting, PeptiDream holds an approximately 39.5% equity stake in PeptiGrowth.*

PeptiGrowth (*Tokyo, Japan*) was established in 2020 as a joint venture between **PeptiDream** and **Mitsubishi Corporation**, with the aim to develop, produce and sell peptide alternatives to growth factors, key ingredients of cell culture, used in the manufacturing of cell therapies, regenerative medicines and other biopharmaceutical areas, including the growing market of lab-grown meat and other products. Growth factors are a class of proteins that are widely present in humans and other animals. In addition to playing important roles in cell growth and proliferation, they are crucially involved in induction of differentiation of stem cells (iPS cells, ES cells, etc.) into nerve, blood, and other types of cells. Currently, growth factors are mainly extracted from animal serum or produced by recombination technology, however, their production presents a number of challenges to the pharmaceutical industry, including safety risks due to contamination with impurities, variation in quality among production lots, and high production costs. PeptiDream has been using its proprietary PDPS® technology, to identify alternative peptides that perform the equivalent function as protein growth factors and utilize chemical synthetic routes that do not use animal serum or recombination technology, and by establishing a commercial manufacturing process, PeptiGrowth can produce homogenous products of high purity, ensuring less lot-to-lot variation, at lower costs. Mitsubishi Corporation is actively involved in the sales and marketing of PeptiGrowth's growing lineup of products.

PeptiGrowth has launched thirteen (13) products to date; PG-001 (a peptide alternative to hepatocyte growth factor (HGF)), PG-002 (a peptide inhibitor of TGFβ1) in 2021, PG-003 (a peptide alternative to brain derived neurotropic factor (BDNF)), PG-004 (a peptide alternative to Noggin), PG-005 (a BMP7 selective inhibitor) , PG-006 (a BMP4 selective inhibitor) in 2022, PG-007 (a VEGFR2 agonist as an alternative to VEGF), PG-008 (a β -catenin pathway agonist as an alternative to Wnt3a), PG-009 (a synthetic version of EGF) in 2023, PG-010 (TPOR agonist as an alternative to TPO) and PG-011 (FGFR1c agonist as an alternative to FGF2) in 2024, PG-012 (FGFR2b agonist as an alternative for KGF) and PG-013 (IL-15 alternative peptide) in 2025. The companies aim to continue to launch additional products in the future.

PeptiAID: *At the time of reporting, PeptiDream holds an approximately 39.4% equity stake in PeptiAID.*

PeptiAID (*Kanagawa, Japan*) was established in 2020 as a joint venture between **PeptiDream, Fujitsu, Mizuho Capital, Takenaka Corporation**, and **Kishida Chemical**, with the aim to discover and develop a peptide therapeutic for the treatment of COVID-19. PeptiDream applied its proprietary PDPS® technology toward identifying peptide candidates targeting the COVID-19 viral "spike" protein, which is essential for coronavirus to enter human cells, leading to the discovery of PA-001. A Phase 1 safety study of PA-001 in the United States was completed in 2025.

PeptiStar: *At the time of reporting, PeptiDream holds less than a 20% equity stake in PeptiStar.*

PeptiStar (*Osaka, Japan*) was established in 2017 as a joint venture between **PeptiDream, Shionogi**, and **Sekisui Chemical Co., Ltd**, with the aim to create a Contract Development and Manufacturing Organization ("CDMO") for the research and commercial manufacture of peptide therapeutics. PeptiStar brings together the most cutting-edge technologies and innovations in large-scale peptide production from various companies throughout Japan in order to manufacture peptides of the highest quality and purity, while simultaneously driving down the cost of production. PeptiStar's CDMO manufacturing facility is located in Osaka, Japan.

LinqMed: *At the time of reporting, PeptiDream holds less than a 15% equity stake in LinqMed.*

LinqMed (*Chiba, Japan*) was established in 2022, as a bioventure arising from the National Institutes for Quantum Sciences and Technology ("QST"), with the aim to bring innovative "visible" anti-cancer drugs to patients. PeptiDream participated in LinqMed's Series A equity financing (December 2023) and again in LinqMed's recent Series B equity financing (January & April 2025). In November 2025, LinqMed completed construction of a new facility in Chiba Prefecture capable of manufacturing ^{64}Cu and ^{64}Cu-based radiopharmaceuticals.

Alivexis: *At the time of reporting, PeptiDream holds less than a 5% equity stake in Modulus Discovery.*

Alivexis, originally Modulus Discovery (*Tokyo, Japan & Boston, USA*), was established in 2016 with the aim of pursuing a technology and computational-driven approach to drug discovery.

(D) PeptiDream and PDRadiopharma (PeptiDream Group) Locations, Facilities, and Employee Headcount:

PeptiDream's corporate offices and state-of the-art research labs (*~7,950 sqm^2 of office and lab space*) are located in (Tonomachi) Kawasaki, Japan. PDRadiopharma's corporate, sales, and marketing offices are located in Tokyo, Japan with 8 branch offices, PDRadiopharma's main manufacturing site located in (Sanmu City) Chiba, Japan (*~25,200 sqm^2 of research and manufacturing facilities*), and PET laboratories located in (Ibaraki City) Osaka, Japan and (Tonomachi) Kawasaki, Japan (*each with ~2,200 sqm^{2}of office and lab space*).

In December 2024, PeptiDream/PDRadiopharma announced plans to construct a new state-of the-art manufacturing facility at Kazusa Akademia Park in Chiba, Japan, for the clinical supply and commercial production of the company's next generation targeted radiopharmaceuticals (*utilizing the radionuclides Lu-177, Ac-225, Cu-64*). The new to-be-built manufacturing facility will sit on a 14-acre (*57,000 sqm^2*) site within Kazusa Akademia Park, an industrial park located in central Chiba (~45min drive west to PeptiDream/Kawasaki PET lab/ Haneda Airport and ~1hr drive north to Chiba Sanmu site/Narita Airport) and will focus on manufacturing the Group's growing pipeline of targeted radiotherapeutic and theranostic product offerings. Additionally, its proximal location to both Haneda and Narita Airports, will allow the Group to potentially export products out of Japan to other markets within the Asia-Pacific region as the radiopharmaceutical field continues to grow. Construction of the new facility is scheduled to start in late 2026 and become fully operational in 2028. The Kazusa project construction costs are expected to cost approximately 10 - 12 billion JPY and will be completely funded through a combination of cash on hand and long-term low-interest loans. More details will be disclosed as they become available.

In March 2025, PeptiDream announced plans to construct new state-of-the-art research building next to its current location in Tonomachi (the land between PeptiDream and the recently completed Tama River Sky Bridge was acquired by PeptiDream in 2021 with a view toward future expansion). The new facility will expand office space as well as lab space to host additional pre-clinical POC and CMC/formulation functions and capabilities. Construction of the new facility is scheduled to start in 2027 and become fully operational in 2029. The Tonomachi project construction costs are expected to cost approximately 12 - 15 billion JPY. More details will be disclosed as they become available.

As of December 31, 2025, the Group had a total headcount of 751 employees (761 when including its 10 board members), (PeptiDream Inc; 228 employees, PDRadiopharma Inc., 523 employees).

(E) ESG (Environmental, Social, and Governance) Initiatives and Goals:

PeptiDream Group continues its commitment to promoting ESG (Environmental, Social, and Governance) initiatives as well as its sustainability efforts, with the Group's focus areas, top material issues, relevant policies and data proactively disclosed on the corporate website in the Group's Sustainability Report. In addition, in order to further promote sustainability initiatives as a group, PDRadiopharma established a new "Sustainability Promotion Committee" to review and promote sustainability initiatives at PDRadiopharma. As GHG (greenhouse gas) emissions (Scope 1+2) produced by our business operations mainly derive from electric power consumption, PeptiDream utlizes an electricity supplier which proactively promotes a shift towards renewable energy. Additionally, PeptiDream has introduced CO2 (carbon dioxide)-free power from its supplier to power both PeptiDream's head office and R&D facilities. These efforts should allow PeptiDream to realize its medium-term goal of "carbon-neutral" operations.

PeptiDream believes as a R&D-driven innovative company that ensuring diversity is important in gaining a competitive advantage and nurturing innovation in order to fulfill its mission. In particular, PeptiDream values the diversity of expertise and scientific sense of each individual employee, and believes it is important to ensure a framework which allows the managers and senior scientists who play key roles in R&D and management to engage in science-based discussions and decision-making regardless of their age, gender or cultural background. Toward that end, PeptiDream has set four metrics as quantitative indicators of a diverse human workforce (*1). The current status of these indicators and PeptiDream's 2030 targets are as follows; (1) Ratio of doctorate (Ph.D.) holders (end of December 2025: 42.4%, target for 2030: Maintain 50% or more); (2) Female manager ratio (end of December 2025: 16.7%, target for 2030: 30% or more); (3) Ratio of foreign employees or employees with overseas work experience (*2) (end of December 2025: 34.8%, target for 2030: Maintain 30% or more); and (4) Ratio of young employees (in 20s/30s) (end of December 2025: 18.2%, target for 2030: 30% or more).

*1: Managers and senior-ranking specialists (excludes officers)

*2: Employees with overseas research or work experience (excludes periods of less than one year and periods as a student studying abroad).

PeptiDream has received high evaluations for its continuous efforts toward sustainability and its ESG policies and practices. In 2025, PeptiDream was selected to remain a constituent of the FTSE4Good Index Series and FTSE Blossom Japan Index for the FIFTH consecutive year and to remain a constituent of the FTSE Blossom Japan Sector Relative Index for the FOURTH consecutive year. These indices are constructed by global index provider FTSE Russel. In addition, the FTSE Blossom Japan Index and FTSE Blossom Japan Sector Relative Index are both broad ESG indices and are adopted by the Government Pension Investment Fund (GPIF) of Japan as a core ESG benchmark for its passive investments. In 2022, PeptiDream was awarded a "Top-Rated ESG Performer" for 2022 by Sustainalytics, a global ESG rating agency, and has been identified as top performer within the industry (rated No.2 among the 439 global biotech companies being evaluated). In December 2025, PeptiDream has been selected for the first time as an "A List" company, the highest rating by CDP, an internationally recognized environmental rating organization, for its outstanding efforts and disclosure on climate change. In January 2025, PeptiDream was awarded Prime Status in ISS ESG Corporate Rating for the first time. In July 2025, PeptiDream announced that it had been selected a CDP 2024 Supplier Engagement Leader, the highest rating in the Supplier Engagement Assessment by CDP, for the first time. The CDP Supplier Engagement Rating assesses how effectively companies engage with their suppliers to address climate change challenges. It assesses four perspectives in the CDP Climate Change Questionnaire: Governance, Targets, Scope 3 emissions, and Value chain engagement. The companies that receive the highest rating are selected as Supplier Engagement Leaders.

ESG External Evaluations

	2021/12	2022/12	2023/12	2024/12	2025/12
Dow Jones Sustainability Indices (CSA Score)	36	43	42	47	42
MSCI (ESG Rating)	B	B	BB	B	BBB
FTSE Russell (ESG Rating)	3.6	3.6	4.1	3.9	3.9
CDP (Climate Change Performance Score)	B	A-	A-	A-	A
Sustainalytics (ESG Risk Score)	17.3	22.0	21.0	21.5	22.8

As a result of the above, for the fiscal year ended December 31, 2025, the Drug Discovery and Development Business recorded revenue of 2,793,300 thousand yen (a 28,520,092 thousand yen decrease year on year), segment loss of 5,357,999 thousand yen (segment profit of 20,957,312 thousand yen in the previous fiscal year), the Radiopharmaceutical Business recorded revenue of 15,727,934 thousand yen (a 364,804 thousand yen increase year on year), segment profit of 434,803 thousand yen (a 188,274 thousand yen increase year on year), and the Group recorded revenue of 18,521,234 thousand yen (a 28,155,288 thousand yen decrease year on year), core operating loss of 4,866,597 thousand yen (core operating profit of 21,225,338 thousand yen in the previous fiscal year), operating loss of 5,013,195 thousand yen (operating profit of 21,113,841 thousand yen in the previous fiscal year), loss before tax of 5,312,129 thousand yen (profit before tax of 20,888,805 thousand yen in the previous fiscal year), and loss attributable to owners of parent of 3,749,204 thousand yen (profit attributable to owners of parent of 15,014,922 thousand yen in the previous fiscal year).

In addition to IFRS-based results, PeptiDream discloses financial results on a core basis as an indicator of its recurring profitability. Certain items reported in financial results on a IFRS basis that are deemed to be non-recurring items by PeptiDream are excluded as non-core items from these financial results on a core basis.

Items that are excluded from operating profit to calculate core operating profit include accounting effects of business acquisitions and acquisition-related costs, impairment loss on property, plant and equipment, intangible assets and goodwill, gains or losses on compensation, settlements, non-recurring and significant gains and losses, and amortization of intangible assets from introduction of individual products or developments.

A reconciliation of core operating profit to operating profit is as follows:

(Thousands of yen)

	Results for the fiscal year ended December 31, 2024	Results for the fiscal year ended December 31, 2025	Change	%
Core operating profit (loss)	21,225,338	(4,866,597)	(26,091,936)	―
Accounting effects of business acquisitions and acquisition-related costs	111,497	146,597	35,100	31.5
Impairment loss on property, plant and equipment, intangible assets and goodwill	–	–	–	–
Gains or losses on compensation, settlements	–	–	–	–
Non－recurring and significant gains and losses	–	–	–	–
Amortization of intangible assets from introduction of individual products or developments	–	–	–	–
Operating profit (loss)	21,113,841	(5,013,195)	(26,127,036)	–

(2) Overview of Financial Position for the Fiscal Year Under Review

Total assets at the end of the fiscal year ended December 31, 2025 decreased by 15,736,638 thousand yen from the end of the previous fiscal year to 77,033,187 thousand yen. This was mainly because of a decrease of 19,434,999 thousand yen in cash and cash equivalents, despite increases of 1,403,187 thousand yen in property, plant and equipment and 1,833,749 thousand yen in deferred tax assets.

Liabilities decreased by 10,502,603 thousand yen from the end of the previous fiscal year to 25,504,924 thousand yen. This was mainly because of decrease of 2,592,935 thousand yen in borrowings, and 8,039,345 thousand yen in income taxes payable.

Equity decreased by 5,234,034 thousand yen from the end of the previous fiscal year to 51,528,263 thousand yen. This was mainly because of a decrease of 3,749,204 thousand yen in retained earnings due to the recording of loss and an increase of 822,630 thousand yen in treasury shares due to repurchases.

(3) Overview of Cash Flows for the Fiscal Year Under Review

Cash and cash equivalents for the fiscal year ended December 31, 2025 decreased by 19,434,999 thousand yen from the end of the previous fiscal year to 28,682,933 thousand yen.

Status of cash flows and related factors during the fiscal year ended December 31, 2025 are described below.

(Cash flows from operating activities)

Cash flows from operating activities resulted in a cash outflow of 13,276,876 thousand yen (compared with an inflow of 23,844,988 thousand yen in the previous fiscal year). This was mainly due to the recording of loss before tax of 5,312,129 thousand yen and income taxes paid of 8,074,244 thousand yen.

(Cash flows from investing activities)

Cash flows from investing activities resulted in a cash outflow of 2,053,999 thousand yen (compared with an inflow of 8,370,789 thousand yen in the previous fiscal year). This was mainly due to payments for purchases of investment securities of 300,000 thousand yen, and purchase of property, plant and equipment of 1,642,938 thousand yen.

(Cash flows from financing activities)

Cash flows from financing activities resulted in a cash outflow of 4,057,705 thousand yen (a 1,063,071 thousand yen increase in outflow year on year). This was mainly due to repayments of long-term borrowings of 2,640,000 thousand yen, and an outflow of 960,908 thousand yen for purchase of treasury shares.

(4) Explanation of Consolidated Financial Forecasts and Other Forward-looking Information

The Company's key indices are as shown in the table below.

【Past Company performance and current fiscal year ending December 31, 2026 forecast 】

	Fiscal year ended Dec 31, 2023	Fiscal year ended Dec 31, 2024	Fiscal year ended Dec 31, 2025	Fiscal year ending Dec 31, 2026
	2023/Jan ~ 2023/Dec	2024/Jan ~ 2024/Dec	2025/Jan ~ 2025/Dec	2026/Jan ~ 2026/Dec
Net sales (JPY millions)	28,712	46,676	18,521	32,000
Changes from the previous corresponding period (%)	6.9	62.6	(60.3)	72.8
Core operating profit (JPY millions)	7,165	21,225	(4,866)	4,600
Changes from the previous corresponding period (%)	(25.6)	196.2	–	–
Operating profit (JPY millions)	6,773	21,113	(5,013)	4,600
Changes from the previous corresponding period (%)	(24.6)	211.7	–	–

As for the outlook of consolidated financial results for the fiscal year ending December 31, 2026, the PeptiDream Group forecasts business revenue of 32,000 million yen, core operating profit of 4,600 million yen, and an operating profit of 4,600 million yen. For the current fiscal year ending December 31, 2026, PeptiDream expects revenue to consist of the following;

- R&D funding payments from ongoing research and collaboration partnerships.
- Preclinical and Clinical development milestone payments from research and collaboration partnerships.
- Payments related to the company's Technology Transfer business and partnerships.
- Upfront payments relating to one or more new research and collaboration partnerships.
- Upfront payments relating to the partnering/out-licensing of one preclinical program. The forecast does not include

the partnering/out-licensing of PeptiDream's oral Myostatin program, oral IL-17 program, RI-PDC CAIX program, RI-PDC CLDN18.2 program, or RI-PDC CDH3 program.

For the current fiscal year ending December 31, 2026, PDRadiopharma expects revenue to consist of the following;

- Sales revenue from existing marketed SPECT, PET, and radiotherapeutic products, including label expansions, and expected increase in FDG and Amyvid sales.
- Revenue from service agreements related to specific partnerships to which PDRadiopharma provides certain services to certain partners.
- Revenue from other services, including hardware product related sales, software product related sales, and other support services related sales revenue.

【Key indices】

	Results for the full year ended December 31, 2023	Results for the full year ended December 31, 2024	Results for the full year ended December 31, 2025	Forecasts for the full year ending December 31, 2026
	2023/Jan ~ 2023/Dec	2024/Jan ~ 2024/Dec	2025/Jan ~ 2025/Dec	2026/Jan ~ 2026/Dec
Capital Expenditures (JPY millions)	1,668	2,618	3,428	5,449
Depreciation Expense (JPY millions)	2,433	2,248	2,126	1,922
Research and Development Expenses (JPY millions)	3,155	4,002	5,022	6,455
Year-end headcount (people)	725	743	761	810

(Note) The amount that will actually be paid is shown for capital expenditures. Capital expenditures exclude investments in the new research building next to the headquarters and new manufacturing facility at Kazusa Akademia Park, as these are currently under consideration.

(5) Basic Policy for Profit Distribution and Dividends for the Fiscal Year under Review and the Following Fiscal Year

The PeptiDream Group recognizes that returning profits to shareholders is an important management issue and will consider profit distributions while taking into account operating results and financial conditions. However, the Group believes that at present it is of the utmost importance to focus on the Group's research and development programs and prioritize internal reserves from the viewpoint of maintaining the necessary research and development funds to do so.

2. Management Policies

(1) Basic Management Policy

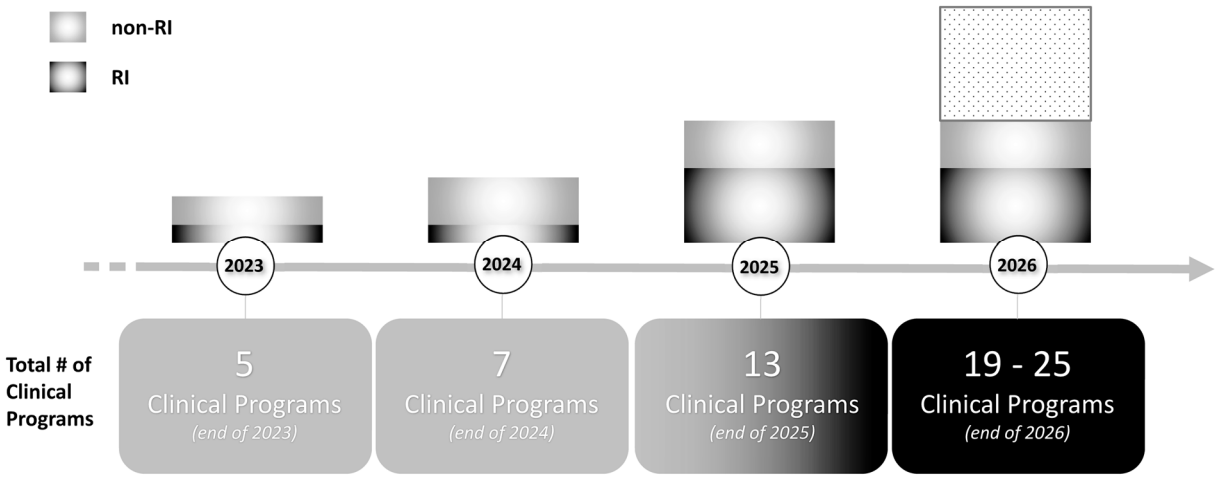
The PeptiDream Group's mission is to discover the next-generation of transformational medicines that will bring about significant improvements in both medical care and the lives of patients worldwide. Utilizing our proprietary PDPS® technology, one of the world's most advanced drug discovery platform systems, we will lead the discovery, research and development of innovative pharmaceuticals, and through the integration of PDRadiopharma, work to transform the radiopharmaceutical/ radiodiagnostic field toward our goal of bringing the most transformational and impactful pharmaceuticals to patients worldwide.

(2) Medium- to Long-term Management Strategies and Areas of Focus Issues to be Addressed

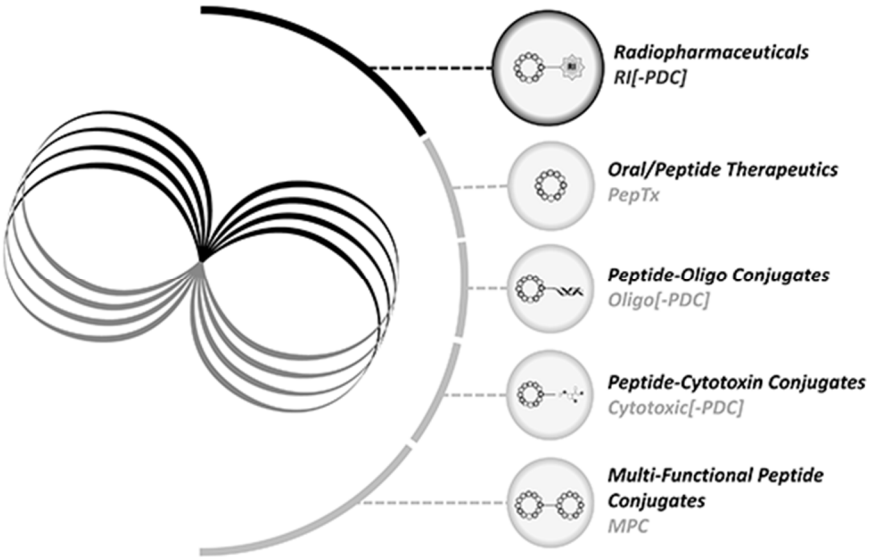
1. Business Overview and Strategy

The company is entering a pivotal new phase in its growth, characterized by a significant expansion of its clinical development pipeline, driven by the Company's broad array of discovery collaboration programs now moving into clinical development, and further complemented by the Company strategically taking more wholly-owned programs into clinical development itself. Along with a strategic focus on five core therapeutic areas that leverage the Company's proprietary technological strengths, these efforts underpin PeptiDream's long-term vision to evolve into a global pharmaceutical company, delivering the next generation of transformational medicines to patients worldwide. The most salient aspects of this strategic direction are outlined below:

- **Accelerating Pipeline Growth:** PeptiDream's clinical-stage pipeline nearly doubled in 2025, and this rapid growth is expected to continue in 2026. Last year, six new programs advanced into clinical trials, bringing the total number of ongoing clinical programs to 13 by the end of 2025 (up from 7 at the end of 2024 and 5 at the end of 2023). This year, the Company anticipates at least another six programs entering clinical development (with the possibility of up to twelve new starts), which would expand the clinical pipeline to 19–25 programs by the end of 2026. This exceptional expansion of clinical programs is expected to continue, reflecting the productivity of PeptiDream's discovery platform and the maturation of numerous partnered and in-house drug candidate programs.

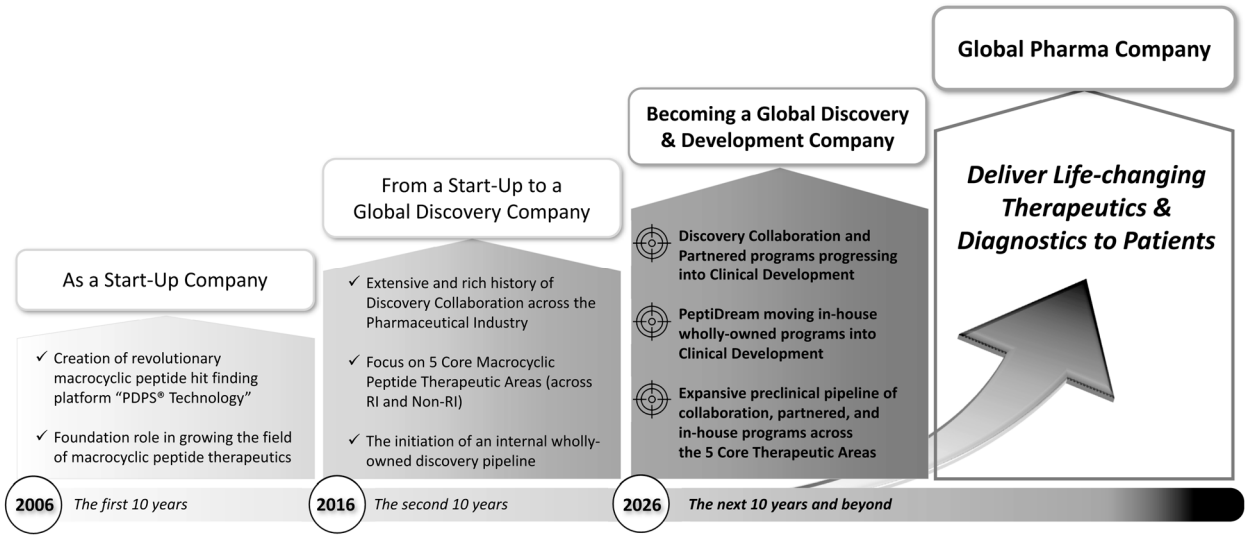


- **Five Core Areas Leveraging Technological Advantages:** PeptiDream is strategically focusing its R&D efforts on five core therapeutic areas that align closely with its validated PDPS® platform and accumulated expertise. These areas were selected to maximize the Company's technological strengths and proven capabilities in macrocyclic peptide discovery and conjugation. By concentrating on areas where it holds a competitive edge, PeptiDream aims to efficiently expand its pipeline and accelerate the development of high-value programs.



- **Transition to a "Discovery & Development" Model:** In 2026, PeptiDream is transitioning from a Global Discovery Company into a fully integrated Discovery & Development company. Historically, PeptiDream made its mark as a drug discovery innovator – from its founding in 2006 with the creation of the PDPS® peptide platform, through a decade of growth into a global discovery partner with an extensive network of pharmaceutical collaborations. During that period, the Company also identified five core peptide therapeutic areas (across radiopharmaceutical and non-radiopharmaceutical modalities) as strategic core areas and initiated its in-house R&D activities. Now, with a broad range of drug candidates emerging, PeptiDream's strategy is to drive these programs further down the development pathway. Partnered programs arising from past collaborations are progressing into clinical trials, and the Company is advancing its own wholly-owned pipeline programs into human clinical studies. The Company's preclinical pipeline has accordingly become more expansive, comprising not only collaboration projects but also numerous internal candidates across the five core therapeutic areas. This shift marks PeptiDream's evolution into a company that not only discovers peptide drugs but also develops and ultimately aims to commercialize them.

- **Long-Term Vision – Becoming a Global Pharma Company:** All of these efforts serve PeptiDream's overarching goal of transforming itself into a "Global Pharma Company" in the future. Management has articulated this vision as the next stage in PeptiDream's evolution. Achieving this will entail not only advancing drug candidates through clinical trials but also laying the groundwork for future regulatory approvals and commercialization of PeptiDream's own products on a global scale. The Company's mission of "delivering the next generation of transformational medicines to patients" worldwide underpins this vision, signaling a commitment to bring its innovative peptide-based solutions from the lab to the clinic, and eventually to the marketplace.



PeptiDream's future direction is defined by: a rapidly expanding clinical pipeline, a strategic broadening from collaborative discovery research to include in-house discovery and development, a focused deployment of its platform across five key therapeutic areas where macrocyclic peptides demonstrate certain competitive advantages, and a determined pursuit of global pharmaceutical status. Each new program entering clinical development enhances PeptiDream's potential for long-term value creation, as the Company builds on its remarkable drug discovery successes to deliver innovative life-changing therapeutics and diagnostics to patients in need worldwide.

2. Regarding the funding plan

As a result of having recorded an operating loss in the fiscal year under review, the Group did not satisfy the financial covenants set forth in its syndicated loan agreements (with an outstanding balance of 17,100,000 thousand yen as of the end of the fiscal year under review) entered into with multiple financial institutions. However, as the Group plans to refinance the relevant syndicated loan agreements, it has determined that no material uncertainty exists regarding the going concern assumption.

3. Regarding the Implementation of Recurrence Prevention Measures and the Strengthening of Governance Prompted by the Improper Ordering and Removal of Certain Reagents by a Specific Individual:

On April 22, 2025, the Company discovered a potential incident in its drug discovery and development business: between March 2017 and January 2025, a specific individual (a former Director and Executive Vice President, hereafter "Mr. A") may have been improperly ordering certain chemical reagents and removing them from the Company without authorization. To ensure a fair and appropriate investigation, the Company established a Special Investigation Committee (including external experts) on May 13, 2025. The committee conducted a thorough inquiry and submitted an investigation report, which the Company received on August 6, 2025. The investigation revealed the following:

Unauthorized Reagent Orders and Removal: From March 2017 to January 2025, up to 752 reagent items (worth approximately ¥54.28 million in total) delivered to the Company were ordered under the instruction of Mr. A, who oversaw reagent procurement. It was found that Mr. A himself had taken these reagents off Company premises without permission, or there is a high likelihood that he did so.

Improper Outside Engagements: It was additionally discovered that Mr. A had entered into a certain outsourced service contract with a Company business partner and received monetary compensation for that work, violating Company policies.

With regard to this matter, the impact on the Company's financial statements has been confirmed to be minimal, and no additional expenses need to be recorded. The table below illustrates the effect of this incident on operating profit for each

fiscal year:

All amounts in millions of yen.

Fiscal Year	FY2017/6	FY2018/6	FY2019/6	FY2019/12	FY2020/12
Reported OP	2,490	2,911	3,580	(887)	6,991
OP if incident had not occurred	2,492	2,913	3,582	(886)	6,997
Impact (percentage of OP)	0.1%	0.1%	0.1%	-	0.1%
Fiscal Year	FY 2021/12	FY 2022/12	FY 2023/12	FY 2024/12	FY 2025/12
Reported OP	4,066	8,980	6,773	21,114	(5,013)
OP if incident had not occurred	4,078	8,994	6,780	21,123	(5,011)
Impact (percentage of OP)	0.3%	0.2%	0.1%	0.0%	-

Although the financial impact was negligible, the Company takes this incident very seriously and recognizes the need for strict recurrence prevention. In May 2025, immediately after the incident came to light, the Company established a Recurrence Prevention Task Force led by the President & CEO (at that time) to oversee the response. After receiving the investigation report, this task force (reorganized as the Recurrence Prevention Implementation Task Force) analyzed the causes of the incident and deliberated on preventative measures. Based on this work, the Board of Directors resolved on October 23, 2025 to approve a full analysis of the causes and to implement comprehensive recurrence prevention measures.

While the direct cause of the incident was the deliberate misconduct by Mr. A (which effectively overrode internal controls), the Company identified several underlying factors that allowed the improper activities to go undetected and uncorrected:

(1) “Black box” operations in reagent procurement and management: The processes for ordering and managing reagents lacked transparency, making oversight difficult.

(2) Weak risk awareness and oversight in the responsible department: The Research General Affairs Group, which was in charge of reagent ordering and management, had insufficient risk management awareness and inadequate monitoring controls to detect irregularities.

(3) Ineffective whistleblower system: The internal whistleblowing and mutual supervision mechanisms were not functioning effectively, resulting in a failure to report or notice the misconduct.

To prevent any recurrence and further strengthen the Company’s governance, the following remedial measures have been formulated and implemented:

(1) Introduction of an IT System for Reagent Management: An information technology system has been introduced for reagent ordering and inventory management. This provides visibility into the process and prevents any single individual from operating in a “black box” manner.

(2) Reorganization and Strengthening of Oversight: The organizational structure of the Research General Affairs Group (the department supervising reagent procurement and management) has been revised. The Company has also enhanced reporting of risk management issues from this department to senior management, to ensure better oversight.

(3) Regular Monitoring with Advanced Tools: A program of regular monitoring has been instituted. This includes periodic checks of reagent ordering records and inventory data, aided by analytical tools and AI, to detect any signs of irregularities or fraud in a timely manner.

(4) Enhanced Compliance Training: In October 2025, the Company conducted comprehensive compliance training for all executives and employees to heighten awareness of ethics and proper conduct.

(5) Strengthening the Whistleblower System: In January 2026, during a company-wide town hall meeting for all staff, the Company re-emphasized the importance of the internal whistleblowing system. This initiative was aimed at ensuring employees are fully aware of reporting channels and encouraging a culture of mutual monitoring.

(6) Improved Physical Security Measures: The Company has upgraded its facilities to deter misconduct, including installing

additional and higher-performance security cameras to monitor sensitive areas (such as reagent storage) more effectively.

(7) Reinforcement of Governance and Oversight: Beginning February 2026, the Company established a new Executive Leadership Team composed of executive officers and key corporate function leaders. By consolidating major operational decision-making within this team – and delegating certain authorities from the Board of Directors to these functional leaders – the Company is avoiding an excessive concentration of power in any one individual and creating a more transparent management system. Additionally, the Company has increased the proportion of independent outside directors and Audit & Supervisory Committee members on the Nominating and Compensation Committees, thereby reinforcing a more independent and objective governance structure.

Each of these measures has been implemented to ensure that similar incidents will not recur and to strengthen the overall governance and control environment of the Company.

3. Basic Approach to Accounting Standards

The Group has voluntarily adopted the International Financial Reporting Standards (IFRS) with the aim of facilitating international comparisons of financial data in capital markets and further improving the level of business management, among others from the first quarter of the fiscal year ended December 31, 2022.

4. Consolidated Financial Statements and Primary Notes

(1) Consolidated Statements of Financial Position

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	48,117,933	28,682,933
Trade and other receivables	5,282,889	5,867,315
Other financial assets	6,246	6,247
Inventories	2,671,658	3,190,567
Income taxes receivable	–	22,909
Other current assets	1,130,906	1,149,851
Total current assets	57,209,634	38,919,826
Non-current assets		
Property, plant and equipment	17,526,094	18,929,282
Goodwill	8,370,677	8,370,677
Intangible assets	2,142,969	2,016,747
Investments accounted for using equity method	64,796	23,567
Other financial assets	2,558,989	2,108,710
Deferred tax assets	4,732,551	6,571,301
Retirement benefit asset	73,115	–
Other non-current assets	90,996	93,075
Total non-current assets	35,560,191	38,113,361
Total assets	92,769,826	77,033,187

	As of December 31, 2024	As of December 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	5,332,036	4,253,389
Borrowings	2,592,935	17,041,512
Other financial liabilities	320,940	461,542
Income taxes payable	8,039,345	–
Provisions	26,521	37,635
Contract liabilities	1,105,984	994,972
Other current liabilities	989,009	629,489
Total current liabilities	18,406,773	23,418,542
Non-current liabilities		
Borrowings	17,041,512	–
Other financial liabilities	398,758	1,949,893
Retirement benefit liability	78,328	76,136
Provisions	59,334	59,692
Other non-current liabilities	22,821	660
Total non-current liabilities	17,600,754	2,086,382
Total liabilities	36,007,527	25,504,924
Equity		
Share capital	3,956,738	3,956,738
Capital surplus	4,736,195	4,653,758
Treasury shares	(1,075,148)	(1,897,778)
Retained earnings	49,393,469	45,586,799
Other components of equity	(248,956)	(771,254)
Total equity attributable to owners of parent	56,762,298	51,528,263
Total equity	56,762,298	51,528,263
Total liabilities and equity	92,769,826	77,033,187

(2) Consolidated Statements of Profit or Loss and Consolidated Statements of Comprehensive Profit or Loss

Consolidated Statements of Profit or Loss

(Thousands of yen, unless otherwise stated)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Revenue	46,676,523	18,521,234
Cost of sales	12,172,699	10,998,884
Gross profit (loss)	34,503,824	7,522,350
Selling, general and administrative expenses	9,109,710	7,473,916
Research and development expenses	4,002,674	5,022,914
Other income	1,012	23,192
Other expenses	278,610	61,907
Operating profit (loss)	21,113,841	(5,013,195)
Finance income	411,243	242,609
Finance costs	658,895	500,314
Share of profit (loss) of investments accounted for using equity method	22,615	(41,228)
Profit (loss) before tax	20,888,805	(5,312,129)
Income tax expense	5,873,882	(1,562,924)
Profit (loss)	15,014,922	(3,749,204)
Profit (loss) attributable to:		
Owners of parent	15,014,922	(3,749,204)
Profit (loss)	15,014,922	(3,749,204)
Earnings (loss) per share		
Basic earnings (loss) per share (Yen)	115.85	(28.99)
Diluted earnings (loss) per share (Yen)	115.68	(28.99)

Consolidated Statements of Comprehensive Profit or Loss

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Profit (loss)	15,014,922	(3,749,204)
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Financial assets measured at fair value through other comprehensive income	1,166,840	(522,298)
Remeasurements of defined benefit plans	34,603	(65,115)
Total of items that will not be reclassified to profit or loss	1,201,444	(587,413)
Other comprehensive income	1,201,444	(587,413)
Comprehensive income	16,216,367	(4,336,617)
Comprehensive income attributable to:		
Owners of parent	16,216,367	(4,336,617)
Comprehensive income	16,216,367	(4,336,617)

(Note) The above statement items are disclosed net of tax.

(3) Condensed Consolidated Statements of Changes in Equity

Fiscal year ended December 31, 2024

(Thousands of yen)

	Equity attributable to owners of parent						Total equity
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	Total equity attributable to owners of parent	
Balance at January 1, 2024	3,956,738	4,550,372	(1,085,546)	27,804,689	5,123,456	40,349,709	40,349,709
Profit (loss)	–	–	–	15,014,922	–	15,014,922	15,014,922
Other comprehensive income	–	–	–	–	1,201,444	1,201,444	1,201,444
Total comprehensive income	–	–	–	15,014,922	1,201,444	16,216,367	16,216,367
Purchase of treasury shares	–	–	(163)	–	–	(163)	(163)
Disposal of treasury shares	–	–	10,562	–	–	10,562	10,562
Transfer from other components of equity to retained earnings	–	–	–	6,573,857	(6,573,857)	–	–
Share-based payment transactions	–	185,822	–	–	–	185,822	185,822
Total transactions with owners	–	185,822	10,398	6,573,857	(6,573,857)	196,221	196,221
Balance at December 31, 2024	3,956,738	4,736,195	(1,075,148)	49,393,469	(248,956)	56,762,298	56,762,298

Fiscal year ended December 31, 2025

(Thousands of yen)

	Equity attributable to owners of parent						Total equity
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	Total equity attributable to owners of parent	
Balance at January 1, 2025	3,956,738	4,736,195	(1,075,148)	49,393,469	(248,956)	56,762,298	56,762,298
Profit (loss)	–	–	–	(3,749,204)	–	(3,749,204)	(3,749,204)
Other comprehensive income	–	–	–	–	(587,413)	(587,413)	(587,413)
Total comprehensive income	–	–	–	(3,749,204)	(587,413)	(4,336,617)	(4,336,617)
Purchase of treasury shares	–	–	(960,908)	–	–	(960,908)	(960,908)
Disposal of treasury shares	–	–	138,278	–	–	138,278	138,278
Transfer from other components of equity to retained earnings	–	–	–	(65,115)	65,115	–	–
Share-based payment transactions	–	(82,436)	–	7,650	–	(74,786)	(74,786)
Total transactions with owners	–	(82,436)	(822,630)	(57,465)	65,115	(897,417)	(897,417)
Balance at December 31, 2025	3,956,738	4,653,758	(1,897,778)	45,586,799	(771,254)	51,528,263	51,528,263

(4) Consolidated Statements of Cash Flows

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit (loss) before tax	20,888,805	(5,312,129)
Depreciation and amortization	2,248,471	2,126,510
Interest and dividend income	(15,838)	(235,834)
Interest expenses	288,061	363,081
Foreign exchange loss (gain)	611,072	46,419
Share of loss (profit) of investments accounted for using equity method	(22,615)	41,228
Decrease (increase) in trade and other receivables	(312,029)	(584,426)
Decrease (increase) in inventories	(267,501)	(518,909)
Increase (decrease) in trade and other payables	1,747,189	(1,004,733)
Increase (decrease) in defined benefit asset and liability	(60,288)	70,923
Other	889,141	(114,580)
Subtotal	25,994,469	(5,122,448)
Interest and dividends received	263,663	235,834
Interest paid	(234,320)	(316,016)
Income taxes paid	(2,178,823)	(8,074,244)
Net cash provided by (used in) operating activities	23,844,988	(13,276,876)
Cash flows from investing activities		
Proceeds from sale of investment securities	10,935,460	–
Payments for purchase of investment securities	(377,000)	(300,000)
Collection of loans receivable	6,245	6,246
Purchase of property, plant and equipment	(2,076,502)	(1,642,938)
Purchase of intangible assets	(141,767)	(111,862)
Other	24,353	(5,444)
Net cash provided by (used in) investing activities	8,370,789	(2,053,999)
Cash flows from financing activities		
Repayments of long-term borrowings	(2,640,000)	(2,640,000)
Repayments of installment payables	–	(67,320)
Repayments of lease liabilities	(373,220)	(389,475)
Purchase of treasury shares	(163)	(960,908)
Proceeds from issuance of share acquisition rights	18,750	–
Net cash provided by (used in) financing activities	(2,994,633)	(4,057,705)
Effect of exchange rate change on cash and cash equivalents	(611,072)	(46,419)
Net increase (decrease) in cash and cash equivalents	28,610,071	(19,434,999)
Cash and cash equivalents at beginning of period	19,507,861	48,117,933
Cash and cash equivalents at end of period	48,117,933	28,682,933

(5) Notes to Condensed Quarterly Consolidated Financial Statements

(Notes regarding going concern assumption)

Not applicable.

(Segment information)

(1) Outline of reportable segments

[Description of reportable segments]

Reportable Segment	Business description
Drug Discovery and Development Business Segment (Collaboration, PDPS® Licensing, In-House/Strategic)	The Drug Discovery and Development Business centers around the use of PDPS®, the Company's proprietary drug discovery platform system. This segment engages primarily in the discovery, research and development of new therapeutics and diagnostics through collaborative research and development with pharmaceutical companies in Japan and overseas, PDPS® technology licensing, and in-house/strategic partnering and compound licensing.
Radiopharmaceutical Business Segment	The Radiopharmaceutical Business engages in the research and development, manufacturing, and sale of: diagnostic radiopharmaceuticals (diagnostic agents for SPECT and PET), used to examine blood flow of the heart and brain and bone metastasis of cancers; and therapeutic radiopharmaceuticals that address unmet medical needs, such as pheochromocytoma.

(2) Segment revenues and performance

Revenues and performance for each of the Group's reportable segments were as follows. Inter-segment revenues are based on prevailing market prices.

Fiscal Year Ended December 31, 2024 (January 1, 2024 to December 31, 2024)

(Thousands of yen)

	Reportable Segment				
	Drug Discovery and Development Business Segment	Radiopharmaceutical Business Segment	Total	Adjustment	Consolidated Statement
Revenue					
External revenue	31,313,392	15,363,130	46,676,523	–	46,676,523
Inter-segment revenue	–	740,691	740,691	(740,691)	–
Total	31,313,392	16,103,821	47,417,214	(740,691)	46,676,523
Segment profit (loss)	20,957,312	246,528	21,203,841	–	21,203,841
(Adjustments)					
Business combination-related expenses (Note)					90,000
Operating profit (loss)					21,113,841
Finance income					411,243
Finance costs					658,895
Share of profit (loss) of associates accounted for using the equity method					22,615
Profit (loss) before income taxes					20,888,805

(Note) Amortization expenses for intangible assets newly acquired through the business combination.

Fiscal Year Ended December 31, 2025 (January 1, 2025 to December 31, 2025)

(Thousands of yen)

	Reportable Segment				
	Drug Discovery and Development Business Segment	Radiopharmaceutical Business Segment	Total	Adjustment	Consolidated Statement
Revenue					
External revenue	2,793,300	15,727,934	18,521,234	–	18,521,234
Inter-segment revenue	–	1,150,964	1,150,964	(1,150,964)	–
Total	2,793,300	16,878,899	19,672,199	(1,150,964)	18,521,234
Segment profit (loss)	(5,357,999)	434,803	(4,923,195)	–	(4,923,195)
(Adjustments)					
Business combination-related expenses (Note)					90,000
Operating profit (loss)					(5,013,195)
Finance income					242,609
Finance costs					500,314
Share of profit (loss) of associates accounted for using the equity method					(41,228)
Profit (loss) before income taxes					(5,312,129)

(Note) Amortization expenses for intangible assets newly acquired through the business combination.

(Revenue)

In the Drug Discovery and Development Business Segment, the Company has traditionally used PDPS®, its proprietary drug discovery and development platform system, and is pursuing a nine-pronged business strategy: 1) the discovery, research and development of new therapeutics and diagnostics through collaborative research and development with pharmaceutical companies in Japan and overseas, 2) PDPS® technology licensing, and 3) strategic partnering/in-house drug discovery. The nine-pronged business strategy uses the PDPS® licensing. The main sources of revenue for the Drug Discovery and Development Business Segment are upfront payments, milestone payments and royalties related to the PDPS® licensing, and R&D support payments for the provision of R&D services. In the Radiopharmaceutical Business Segment, the Group's main source of revenue is from the sale of products such as diagnostic radiopharmaceuticals (diagnostic agents for SPECT and PET) and therapeutic radiopharmaceuticals.

Based on the above, the table below discloses revenue for each of the reportable segments and revenue disaggregated by source of revenue.

Fiscal year ended December 31, 2024 (January 1, 2024 to December 31, 2024)

(Thousands of yen)

	Drug Discovery and Development Business Segment	Radiopharmaceutical Business Segment	Total	Adjustment	Consolidated Statement
Disaggregation of revenue					
Manufacturing, sale and distribution of products	185,587	15,191,749	15,377,337	–	15,377,337
Upfront payments, milestone payments and royalties	29,519,322	11,150	29,530,472	–	29,530,472
R&D support payments	1,260,931	900,921	2,161,853	(740,691)	1,421,162
Other	347,550	–	347,550	–	347,550
Total	31,313,392	16,103,821	47,417,214	(740,691)	46,676,523
Timing of revenue recognition					
Goods and services transferred at a point in time	29,739,601	14,345,141	44,084,743	(740,691)	43,344,052
Services transferred over time	1,573,791	1,758,679	3,332,471	–	3,332,471
Total	31,313,392	16,103,821	47,417,214	(740,691)	46,676,523

(Note) "Other" includes a technology update fee and other fees.

Fiscal year ended December 31, 2025 (January 1, 2025 to December 31, 2025)

(Thousands of yen)

	Drug Discovery and Development Business Segment	Radiopharmaceutical Business Segment	Total	Adjustment	Consolidated Statement
Disaggregation of revenue					
Manufacturing, sale and distribution of products	187,550	15,577,333	15,764,884	–	15,764,884
Upfront payments, milestone payments and royalties	1,327,445	10,988	1,338,433	–	1,338,433
R&D support payments	941,229	1,290,577	2,231,876	(1,150,964)	1,080,912
Other	337,004	–	337,004	–	337,004
Total	2,793,300	16,878,899	19,672,199	(1,150,964)	18,521,234
Timing of revenue recognition					
Goods and services transferred at a point in time	1,557,737	15,158,185	16,715,922	(1,150,964)	15,564,958
Services transferred over time	1,235,562	1,720,714	2,956,276	–	2,956,276
Total	2,793,300	16,878,899	19,672,199	(1,150,964)	18,521,234

(Note) “Other” includes a technology update fee and other fees.

(Per-share information)

Basic earnings per share and diluted earnings per share are calculated based on the following information.

(1) Basis for calculation of basic earnings per share

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Profit attributable to owners of parent (Thousands of yen)	15,014,922	(3,749,204)
Profit not attributable to common shareholders of parent (Thousands of yen)	–	–
Profit attributable to owners of parent used for calculating basic earnings per share (Thousands of yen)	15,014,922	(3,749,204)
Average number of shares of common stock during the period (Shares)	129,610,167	129,305,743
Basic earnings per share (Thousands of yen)	115.85	(28.99)

(2) Basis for calculation of diluted earnings per share

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Profit used for calculating basic profit per share (Thousands of yen)	15,014,922	(3,749,204)
Adjusted amount of profit (Thousands of yen)	–	–
Profit used for calculating diluted earnings per share (Thousands of yen)	15,014,922	(3,749,204)
Average number of shares of common stock during the period (Shares)	129,610,167	129,305,743
Increase in shares of common stock used for calculating diluted earnings per share		
Share acquisition rights (Shares)	–	–
Share benefit trust (Shares)	182,902	–
Average number of shares of common stock during the period for dilutive effects (Shares)	129,793,069	129,305,743
Diluted earnings per share (Yen)	115.68	–
Overview of dilutive shares not included in calculation of diluted earnings per share due to their dilutive effect	Eighth series share acquisition rights (Number of share acquisition rights: 30,700) Nineth series share acquisition rights (Number of share acquisition rights: 37,500)	Eighth series share acquisition rights (Number of share acquisition rights: 23,200) Nineth series share acquisition rights (Number of share acquisition rights: 32,700)

(Note) Diluted earnings per share for the current consolidated fiscal year are not presented because net loss was recorded.

(Significant subsequent events)

Not applicable.