COMPLETION OF HMBD-002 DRUG SUBSTANCE MANUFACTURE

Melbourne, Australia – 17 June 2026: Percheron Therapeutics Limited (ASX: PER) ('the Company'), an international biotechnology company focused on the development of novel therapies for oncology and rare diseases, is pleased to announce the successful completion of HMBD-002 drug substance manufacture for forthcoming clinical trials.

Key Points

- As part of the license agreement executed with Hummingbird Bioscience in June 2025, Hummingbird assumed responsibility to manufacture a new batch of HMBD-002 drug substance for use in clinical trials.
- Percheron has received a Certificate of Analysis for the new batch, which shows all product quality attributes to be within expected limits. The final release and consignment to Percheron remains on schedule for late June.
- Percheron will then undertake 'fill and finish' to package the HMBD-002 drug substance in vials for use in clinical trials. That work is expected to be completed in 3Q CY2026, with final drug product released at that time for use in clinical trials.
- Percheron aims to commence a new clinical trial of HMBD-002 in 2H CY2026.

"We are grateful to the Hummingbird team for overseeing this manufacturing campaign," commented Percheron CEO, Dr James Garner. "We intend to put the material to use in a new clinical trial over coming months, and so the successful completion of this project is very timely. In addition to supporting planned clinical work, this campaign has provided an opportunity for the Percheron team to follow the process with Hummingbird closely, leaving us well equipped to manage future manufacturing runs ourselves."

Background

Manufacture of biologic drugs such as HMBD-002 is often complex. Unlike 'small molecule' chemical drugs, HMBD-002 is manufactured in living organisms, specifically a recombinant CHO cell expression system. This requires specialist expertise and dedicated facilities to meet the stringent Good Manufacturing Practice (GMP) requirements that are necessary for clinical trials.

Under the license agreement between Percheron and Hummingbird, the latter took responsibility for the manufacture of one batch of drug substance for use in future clinical trials. This provision both greatly accelerated and substantially de-risked availability of clinical material. The Percheron team have been intimately involved in the

campaign as observers, providing the company with invaluable experience and insight into the specific aspects of HMBD-002 manufacture. Future batches will be the sole responsibility of Percheron.

Next Steps

The company will now focus on 'fill and finish' activities, in which the drug substance is placed in vials and packaged for shipping to investigational trial sites. This work is expected to be completed in 3Q CY2026.

Percheron anticipates commencing a new clinical trial of HMBD-002 in 2H CY2026.

~ ENDS ~

About Percheron Therapeutics Limited

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

For more information, please contact info@PercheronTx.com.

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