PERCHERON THERAPEUTICS CORPORATE PRESENTATION

Melbourne, Australia – 1 September 2026: Percheron Therapeutics Limited (ASX: PER) ('the Company'), an international biotechnology company focused on the development of novel therapies for oncology and rare diseases, is pleased to provide shareholders with a copy of an updated non-confidential corporate presentation providing further information on the recently announced investigator sponsored clinical trial to be conducted by Vanderbilt Health.

~ 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.

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Advancing a Next Generation Immune Checkpoint Inhibitor into Blood Cancers

Investor Update

September 2026

Forward-Looking Statements

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

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

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

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

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

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

Executive Summary

- Percheron has entered into an agreement with Vanderbilt Health (VH) to conduct a multi-centre clinical trial of HMBD-002 in patients with acute myeloid leukaemia (AML)
  - AML is the most common form of leukaemia, with about 20,000 patients diagnosed annually in the United States
  - Existing therapies are initially effective in a majority of patients, but >50% will relapse, and long-term outcomes remain challenging
  - VH study is an investigator-sponsored trial (IST), with Percheron's obligations limited to a financial grant, study drug, and advisory support

- Following a $2.3 million capital raise in August 2026, Percheron's commitments associated with the AML study are fully funded

- In preparation for new clinical trial work, the Company has successfully completed drug substance manufacture, with new clinical material expected to be available for shipping to sites in 2H CY2026

- Dr Michael Baker has been appointed CEO and Managing Director, commencing on 5 October 2026
  - Dr James Garner has stepped down as CEO but will remain a non-executive director to provide continuity and support

- World Health Organisation has selected 'minperstobart' as the provisional international non-proprietary name (pINN) for HMBD-002, with confirmation during CY2027

Percheron is developing HMBD-002, a novel, mid-clinical-stage, immuno-oncology therapy with applicability to multiple forms of cancer and high combination potential

THE SCIENCE

Percheron is developing HMBD-002, a next generation immune checkpoint inhibitor, with the potential to treat many forms of cancer

- HMBD-002 targets VISTA, a novel immune checkpoint, similar in many respects to PD-1, the target of Keytruda® (pembrolizumab)
- Previous attempts to drug VISTA have been limited by toxicity; HMBD-002 is built on a different antibody scaffold, substantially reducing potential toxicity
- HMBD-002 has potential as a monotherapy, but also appears synergistic with other checkpoint inhibitors such as Keytruda®

THE COMPANY

Percheron is listed on the ASX (ASX: PER), with a market cap of ~$8 million, and cash at 30JUN26 of ~$4.1 million

- The company trades at a substantial discount to ASX-listed peers, following a corporate transformation during CY2025
- Enterprise value largely reflects acquisition cost of HMBD-002 (~$4.5 million), currently imputing no value to future positive data
- Percheron's cash reserves and low burn imply 3.9 quarters of funding, per June 2026 Appendix 4C filing

THE OPPORTUNITY

With phase 1 successfully completed in CY2025, Percheron aims to take HMBD-002 into an international phase 2 human trial in CY2026

- US-based phase 1 study, conducted under IND with US FDA, showed very favourable safety profile, both as monotherapy and in combination with Keytruda® (pembrolizumab)
- Adaptive, modular phase 2 study design can be launched with very modest cash resources and is designed to provide early validating read-outs
- Keytruda® patent expiry in 2028 creates substantial opportunity for novel immune checkpoint inhibitors to expand and extend US$ ~100 billion market

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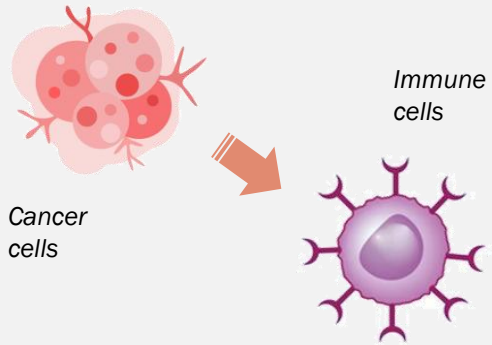
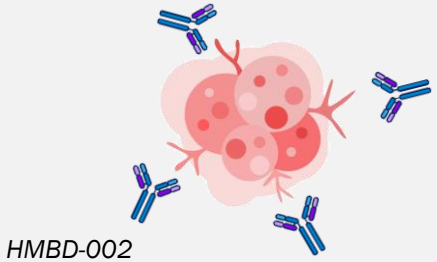
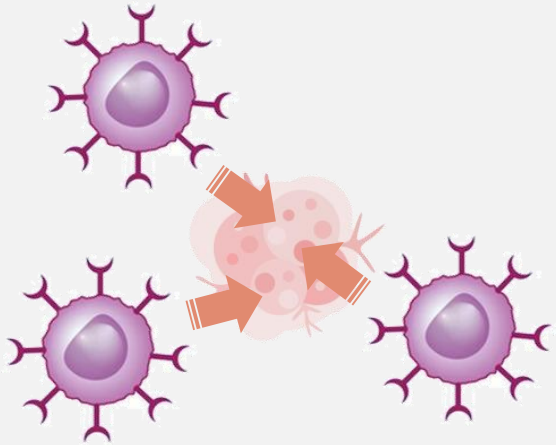
Immune checkpoint inhibitors such as HMBD-002 work by reactivating the body's immune response so that it can attack the tumour



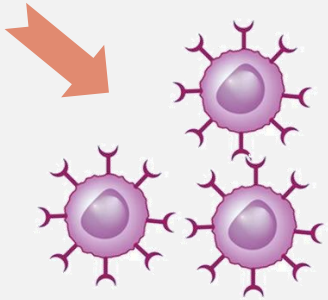
- Ordinarily, our immune system protects us against tumour cells in the same way that it protects against bacteria and viruses
- Growing tumours need to inhibit the patient's immune system to avoid being attacked by normal defences
- One of the ways tumours accomplish this is via 'immune checkpoints' such as PD-1 (the target of Keytruda®) and VISTA (the target of HMBD-002)



- Immune checkpoint inhibitors such as HMBD-002 block these inhibitory signals on the surface of the cancer cell
- A number of such immune checkpoint inhibitor drugs have been approved by FDA in recent years, including Keytruda®, Opdivo®, Tecentriq®, Yervoy® and others
- There are not yet any commercial VISTA inhibitors, partly because the target is relatively newly discovered



- Removal of the inhibitory signals allows the body's own immune system to attack the cancer cells
- The reinvigorated immune system can be potent in its own right, but can also work synergistically with other cancer treatments such as chemotherapy and radiotherapy
- In some cancers, inhibiting multiple immune checkpoints is more effective than just one (e.g. PD-1 and CTLA-4 in melanoma)



- In addition to making the cancer cells vulnerable to the immune system, VISTA inhibition helps to attract more immune cells into the 'tumour microenvironment,' potentially amplifying its effects by turning 'cold tumours' into 'hot tumours'
- In particular, VISTA inhibition appears to attract myeloid cells, which are less susceptible to other immune checkpoint inhibitors

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HMBD-002 is arguably the most advanced VISTA antibody in clinical development, and likely the only active member of the IgG4 class

Program	HMBD-002	CI-8993	JNJ-61610588	SNS-101	W0180
Company	Hummingbird Bioscience / percheron THERAPEUTICS	CURIS / ImmuNext	janssen	sensei BIO	Pierre Fabre
Isotype	IgG4	IgG1	IgG1	IgG1	IgG1
Stage	Phase I Complete	Phase I Complete	Phase I Terminated	Phase I Terminated	Phase I Terminated
Exposure to Date	48 patients	26 patients	12 patients	-	33 patients
Combination Data Available	Monotherapy & Combination with Pembrolizumab	Monotherapy	Monotherapy	Monotherapy & Combination with Cemiplimab	Monotherapy & Combination with Pembrolizumab
Status	**Ongoing**	Inactive	Discontinued	Discontinued	Discontinued
Notes				pH-sensitive antibody	

In general, IgG1 antibodies activate antibody-dependent cellular cytotoxicity (ADCC), recruiting immune cells such as natural killer (NK) cells to destroy the target.

This can be a very effective approach in cancer, but can also lead to significant toxicity, including cytokine release syndrome (CRS).

Expert feedback indicates that the key challenge with other VISTA antibodies, which are almost exclusively IgG1, is that they have often proven toxic in clinical trials.

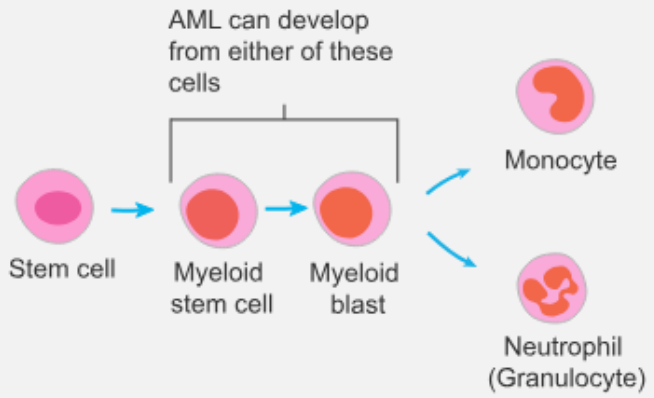
HMBD-002 is an IgG4 antibody, so it blocks VISTA signalling, but does not necessarily destroy VISTA-positive cells. This is likely to make it significantly less toxic in clinical use.

Sources: Company filings; Clinicaltrials.gov

Acute myeloid leukaemia (AML) is the most common form of leukaemia in adults

Pathology

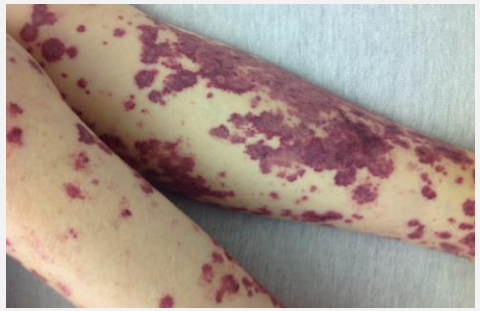
- AML is a cancer of the progenitor cells which ordinarily give rise to myeloid immune cells in the blood



- The cancerous cells multiply in an uncontrolled way and ‘crowd out’ healthy cells in bone marrow and blood

Clinical Picture

- Common symptoms of AML include fatigue, bruising, bleeding, and infection



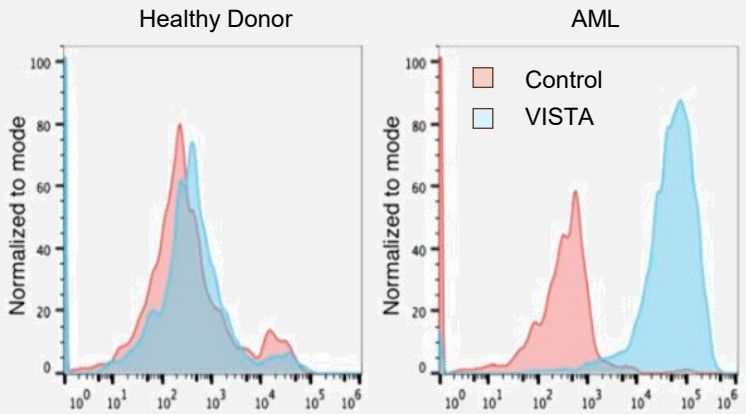
- Untreated, AML is typically fatal within months
- Approximately 20,000 patients are diagnosed annually in the US; most common in males over 60 years of age
- Five-year survival is estimated at 10% - 35%, depending mainly on the general health of the patient at diagnosis

Standard of Care

- First-line treatment is with intensive chemotherapy.
- Approximately 60-80% of patients are initially responsive. However, roughly half of those will eventually relapse.
- In patients who relapse, or who are unfit for intensive chemotherapy, a range of other agents are used, including venetoclax (discovered at the Walter & Eliza Hill Institute in Melbourne, Australia)
- Stem cell transplants are increasingly used in patients who are not suitable for pharmacological therapies

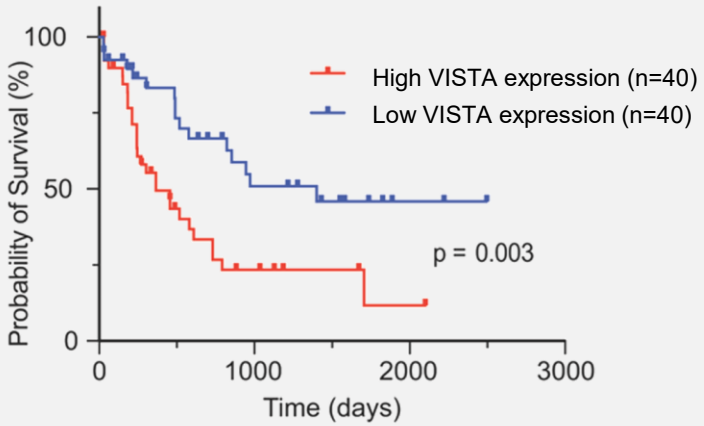
VISTA is a highly relevant and attractive target for treatment of AML

VISTA is highly expressed on AML blasts



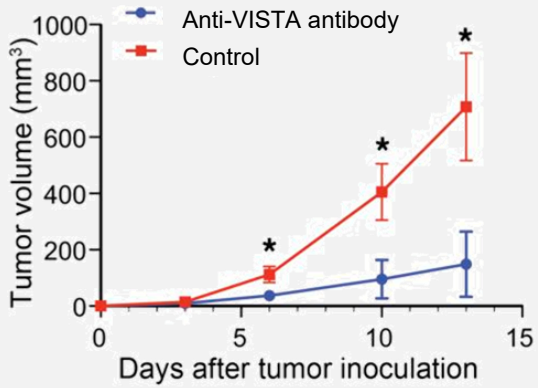
- Tumour cells express much higher levels of VISTA than those drawn from healthy donors

VISTA expression correlates with survival in AML models



- Tumours with high VISTA expression have a worse prognosis than those with low VISTA expression

Blocking VISTA improves clinical outcome in AML models



- An anti-VISTA antibody significantly slows tumour growth in an animal model of AML

Source: TK Kim et al. (2024) *J Clin Invest*. 134(3):e164325

The study is planned to be conducted in two stages, under an open label design

Stage 1

Confirm dose of HMBD-002 in combination with azacitidine and venetoclax

Stage 2

Identify signals of potential efficacy

Expected recruitment: 29 – 38 patients

Patient population: initially relapsed / refractory high-risk AML / MDS patients, with potential extension to newly-diagnosed patients in Stage 2

Venetoclax

- Inhibits Bcl-2 protein, implicated in several blood cancers
- Discovered at Walter & Eliza Hill Institute (Melbourne, VIC)
- Global sales ~US$ 1.4 billion (2025)

Azacitidine

- Chemotherapy agent that impedes DNA synthesis in tumours

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The Percheron Board and Management Team bring extensive international experience in drug development, commercialisation, and partnering

Dr Charmaine Gittleson
Non-Executive Chair of the Board

25 years of drug development experience, including 15-year tenure with CSL in international roles

*** Dr Michael Baker**
Chief Executive Officer & Managing Director

Scientist, investor, and company-builder, including six years with Arovella Therapeutics

Dr Gil Price
Non-Executive Director & Chair of Audit

Experienced biotech executive and entrepreneur with extensive experience in drug development

Dr James Garner
Non-Executive Director

25-year track record of international drug development, including ten years as a public company life sciences CEO

Deborah Ambrosini
Chief Financial Officer & Company Secretary

Over 20 years of strategic financial experience with a diverse range of ASX-listed companies

Valentina Dubljevic
Chief Technical Officer

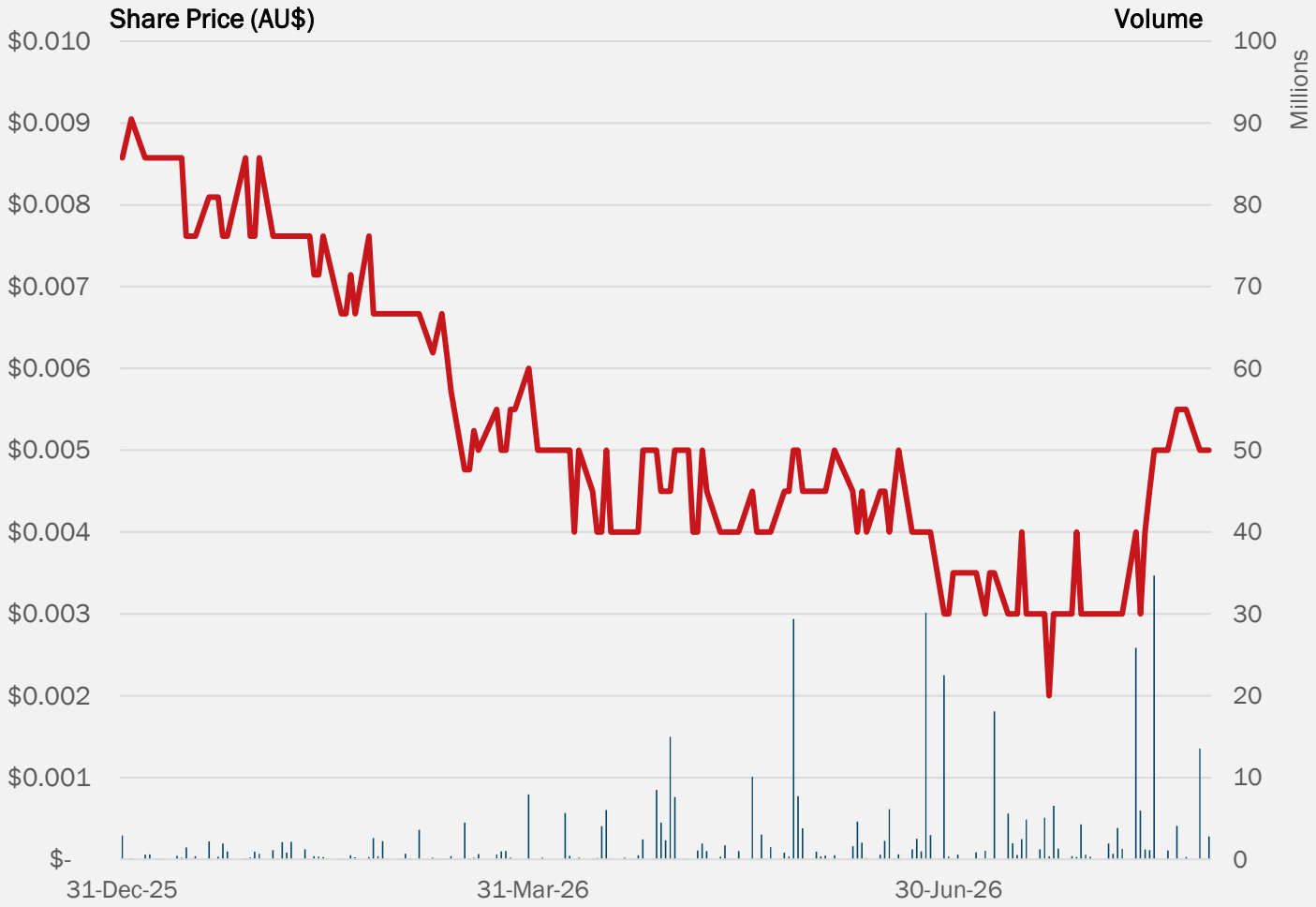
20-year track record of international drug development in multinational companies

Dr Eugene Kennedy
Chief Medical Officer

Johns Hopkins-trained cancer surgeon with over ten years of experience in immuno-oncology drug development

* Note: Dr Baker commences his appointment on 5 October 2026

Percheron benefits from an ultra-lean operating model, with the majority of cash outlays being applied directly to R&D



Corporate Fundamentals (as at 30 June 2026)	
Market Capitalisation:	AU$ 4.6M
Primary Listing:	ASX: PER
Secondary Quotations:	OTC: PERCF
Shares on Issue:	1,522 Million

Financial Position (as at 30 June 2026)	
Cash Balance:	AU$ 4.05 million
Runway (per Appendix 4C):	3.9 quarters

Key Shareholders	
Mutual Investments Limited	5.4%
Directors and Management	5.6%

Asset Economics	
Acquisition Cost (includes manufacture of one batch of drug substance)	~$4.5 Million
Confidential, substantially back-ended participation for licensor in success of product	

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Percheron is focused on moving its pipeline forward expeditiously, with potential for rich, value-generating news flow over FY2026

CY2026		
Presentation of data at scientific conferences	1H CY2026	✓
Grant of provisional international nonproprietary name (INN) for HMBD-002 by WHO	1H CY2026	✓
Completion of drug substance manufacture for new clinical trials	1H CY2026	✓
Engagement with Vanderbilt Health to execute clinical trial in AML	2H CY2026	✓
Release of completed HMBD-002 drug product for use in clinical trials	2H CY2026	
Commencement of new CEO	2H CY2026	
FDA approval of Vanderbilt AML study	2H CY2026	
First patient in to Vanderbilt AML study	2H CY2026	
Potential further clinical trial(s) in additional patient populations	2H CY2026	
CY2027		
Initial data from AML study	CY2027	

Note: All timelines are indicative and subject to ongoing review

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