

COMPLETION OF HMBD-002 DRUG PRODUCT MANUFACTURE

- HMBD-002 has been approved for release and clinical use in accordance with Good Manufacturing Practice (GMP) standards.
- HMBD-002 Drug Product to be shipped to Vanderbilt Health for use in acute myeloid leukaemia (AML) and myelodysplastic syndrome (MDS).

Melbourne, Australia – 23 October 2026: Percheron Therapeutics Limited (ASX: PER) ('the Company'), an international biotechnology company focused on the development of novel therapies for oncology, is pleased to announce the successful completion of HMBD-002 drug product manufacture for forthcoming investigator sponsored study with Vanderbilt Health.

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. Release of the Drug Product (DP) to be used in clinical trials is an important step to complete to have the material available to administered to patients in upcoming clinical trials.

Under the license agreement between Percheron and Hummingbird, Hummingbird 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.

Once FDA approval is received to commence the IST at Vanderbilt Health, the material will be able to be administered to patients in combination with standard of care as a part of the study for patients with AML and MDS. Startup activities for the trial are expected to commence in CY2026, with recruitment anticipated in 1H CY2027.

"CEO and Managing Director Dr Michael Baker commented "It is excellent to tick off another milestone that brings us one step closer to generating clinical data for HMBD-002. Manufacturing of biologics like HMBD-002 is complex and we look forward to getting the study with Vanderbilt up and running, as we are excited to assess the role that HMBD-002, in combination with standard of care treatments, may play in AML/MDS patients."

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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. 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.
