

FY 2025

Financial Results Presentation

February 16, 2026

PeptiDream Inc.
(TSE : 4587)

Table of Contents

- 1 Summary of FY2025: Key Topics and Future Outlook**
- 2 FY2025 Consolidated Financial Results and FY2026 Forecasts**
- 3 Q&A**

1

Summary of FY2025:

Key Topics and Future Outlook

What started as a **Dream**

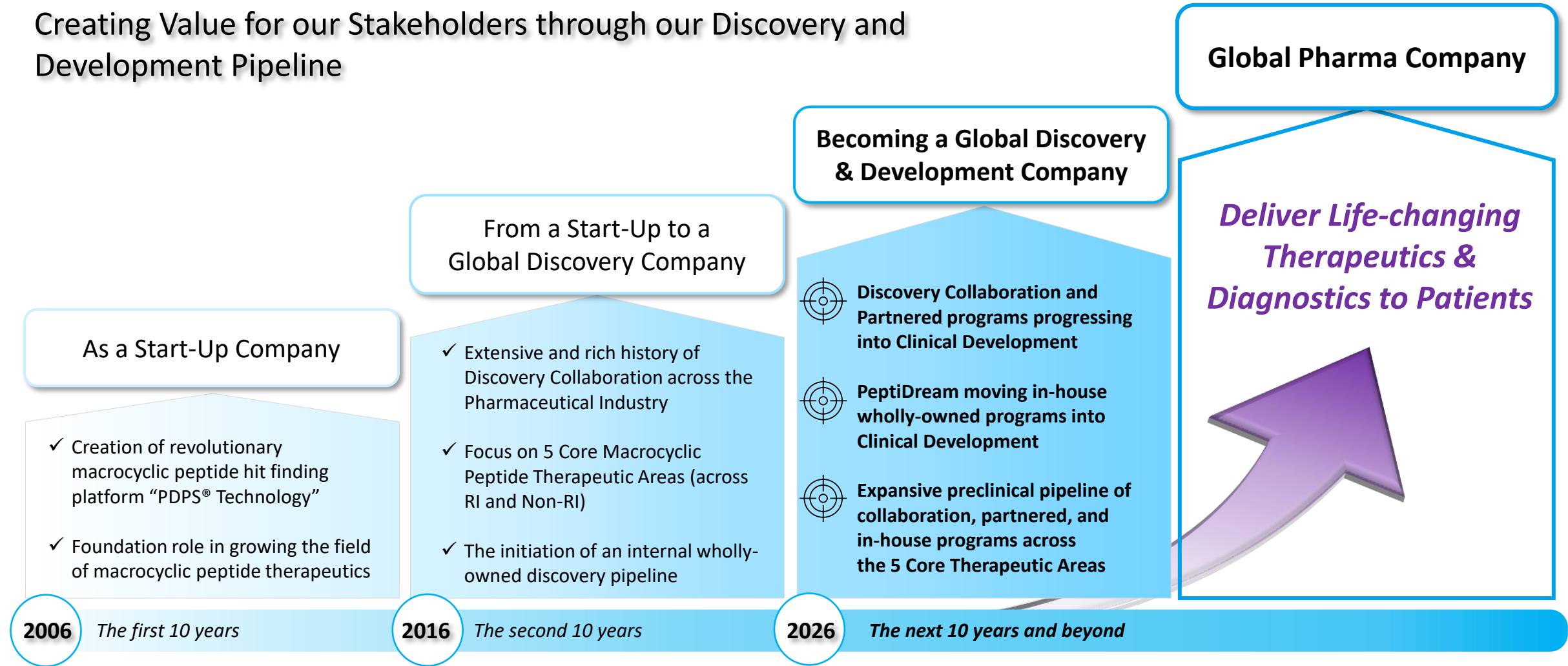


...has become a **Reality**

The Growth and Evolution of PeptiDream

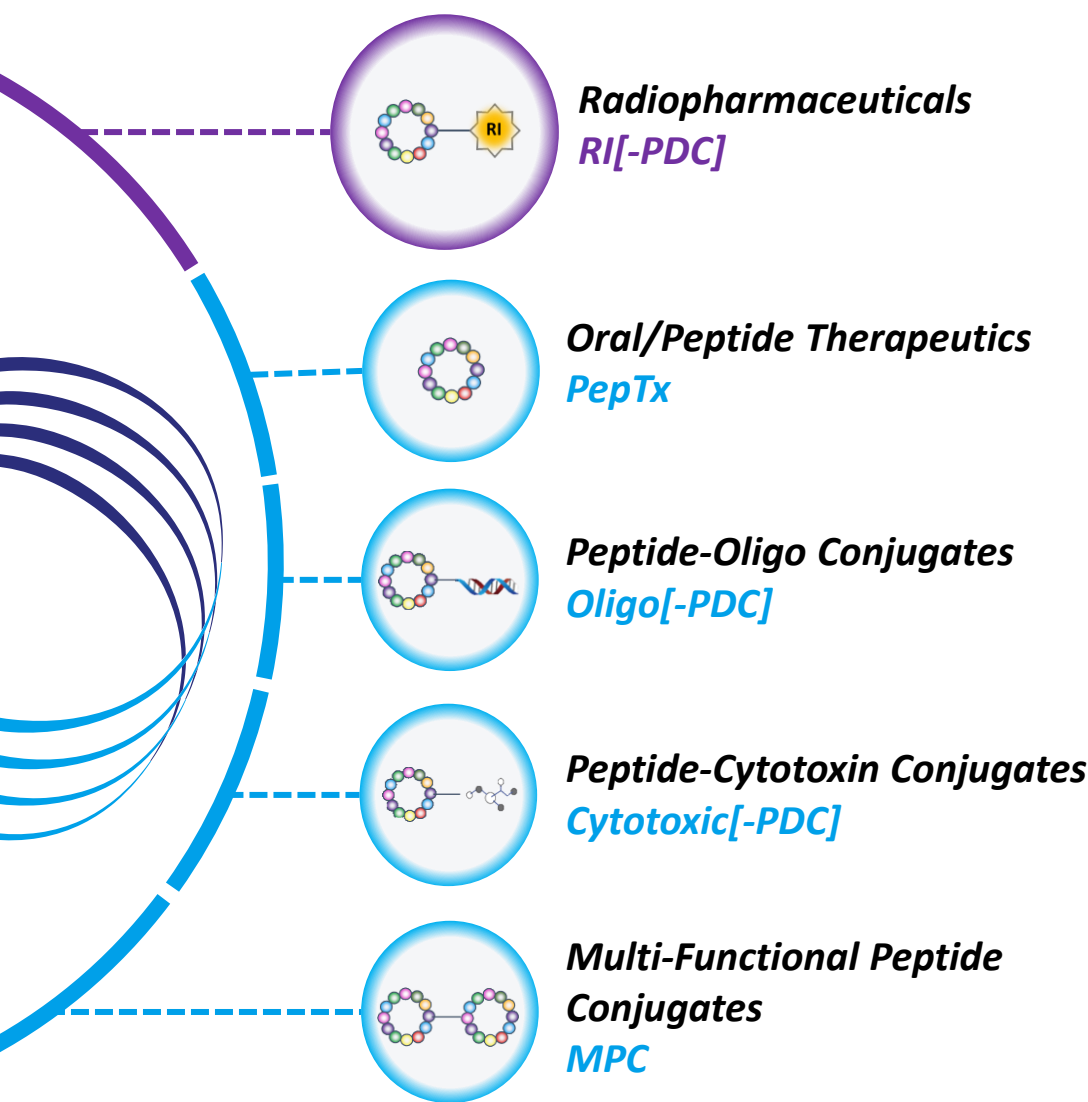
From a University Start-Up to a Global Pharmaceutical Company

Creating Value for our Stakeholders through our Discovery and Development Pipeline



PeptiDream's Five Core Therapeutic Areas of Focus

Discovery to Development; Creating a Pipeline of High-Value Programs Across All 5 Areas



RI[-PDC]

- » Position PDRadiopharma as the leading radiopharmaceutical company in Japan
- » PeptiDream has a **validated platform** and track record of discovering **best in class** and **first in class** macrocyclic peptide ligands for use in targeted RI-conjugate delivery across a broad spectrum of targets and tumor types

PepTx

- » PeptiDream has a **validated platform** and **long collaboration history** in the field of peptide and oral peptide therapeutics
- » PeptiDream is leveraging its **extensive experience and expertise** to develop a robust internal pipeline of programs

Oligo[-PDC]

- » PeptiDream has been researching utilizing **macrocyclic peptides as targeted delivery vectors** for CNS delivery (since 2017) and ex-Liver oligo delivery (since 2021)
- » Extensive experience in conjugating various partners **therapeutic payloads** to **our peptide delivery vectors**

Cytotoxic[-PDC]

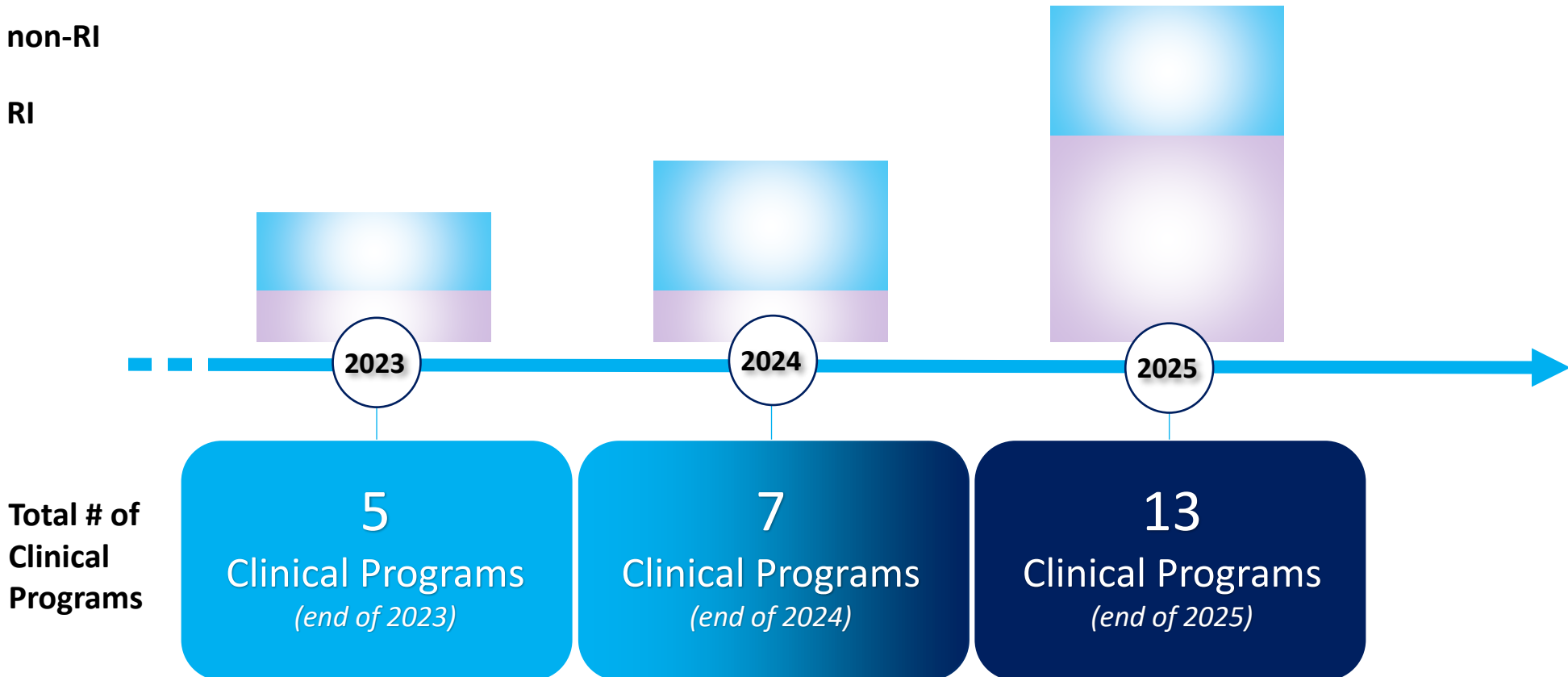
- » Track record of **discovery and development of tumor targeting macrocyclic peptides** capable of delivering both RI and cell-killing (Cytotoxic) payloads yielding similar potencies to comparable ADCs
- » Cytotoxic payloads provided by partner

MPC

- » Combining PeptiDream's macrocyclic peptide discovery capabilities with our **next-generation proprietary linker architectures** allows us to create the entire spectrum of **multi-specific biologics with high-affinity, stable, peptide-based alternatives**

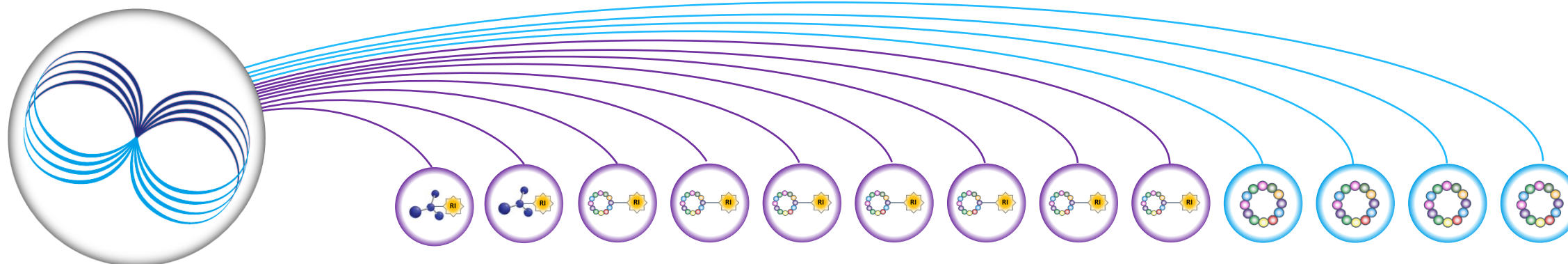
Exceptional Progress in Expanding Clinical Pipeline in 2025

- ✓ 6 Programs entered clinical development in 2025!!
- ✓ PeptiDream closed 2025 with a total of 13 programs in Clinical Development



FY2025 Summary: Entering a New Phase Driven by Pipeline Value

Our pipeline is the most critical asset supporting our future growth
— 13 programs stage advanced in clinical development pipeline during 2025 —



Ph2/Ph3

- **¹⁷⁷Lu-PSMA I&T:**
Registrational Trial initiated in Japan
- **⁶⁴Cu-PSMA I&T:**
Registrational Trial ongoing
- **ALXN2420:**
Global Ph2 ongoing

Ph1

- **²²⁵Ac-GPC3:** Global Ph1 ongoing
- **⁶⁸Ga-GPC3:** Global Ph1 ongoing
- **¹⁷⁷Lu-FAP:** Global Ph1 ongoing
- **⁶⁸Ga-FAP:** Global Ph1 ongoing
- **S2 protein inhibitor:**
Ph1 in the US completed

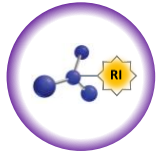
IND/pre-IND

- **²²⁵Ac-CA9:** IND cleared in the US
- **⁶⁴Cu-CA9:** IND cleared in the US
- **CDH3:** Nominated development candidate
- **Oral IL-17:** Nominated development candidate
- **Undisclosed (Inflammatory disease):** Nominated clinical candidate

Progress in Japan's Late-Stage Development Pipeline



On target to bring these 3 late-stage programs to market in 2027 - 2029



^{177}Lu -PSMA I&T

CURIUM™
LIFE FORWARD



Developmental Stage :

**Registrational Trial
ongoing**

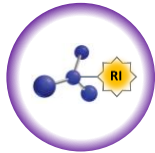


Indication:

Prostate Cancer (Tx)

Next :

**NDA (Japan)
(2029 planned)**



^{64}Cu -PSMA I&T

CURIUM™
LIFE FORWARD



Developmental Stage :

**Registrational Trial
ongoing**

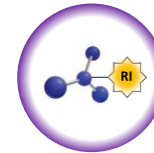


Indication:

Prostate Cancer (Dx)

Next :

**NDA (Japan)
(2027 planned)**



^{64}Cu -ATSM

LM



Developmental Stage :

Ph3 ongoing



Indication:

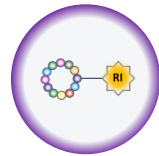
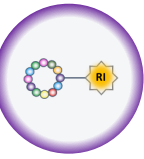
Malignant Brain Tumors

Next :

**NDA (Japan)
(2027 planned)**

Global Partnered High-Value Clinical Programs Ongoing

Demonstrating the asset-creation capability of our RI-PDC discovery engine



$^{225}\text{Ac}/^{68}\text{Ga}$ -GPC3

RayzeBio
A Bristol Myers Squibb Company



Developmental Stage:

Ph1/1b ongoing



Indication:

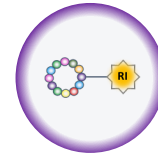
**Hepatocellular
Carcinoma**



Next:

Ph1 Results

(Timing of disclosure determined
by RayzeBio/ BMS)



$^{177}\text{Lu}/^{68}\text{Ga}$ -FAP

NOVARTIS



Developmental Stage:

Ph1 ongoing



Indication:

**PDAC, NSCLC, BC, TNBC,
CRC**

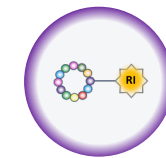


Next:

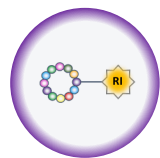
Ph1 Results

(Timing of disclosure determined
by Novartis)

In-house RI pipeline triggered by the success of CA9



Extending the “Clinical Entry Playbook” established with CA9 to Claudin 18.2 and CDH3



$^{225}\text{Ac}/^{64}\text{Cu}$ -CA9

PeptiDream
Revolutionizing Drug Discovery



Developmental Stage:

US IND cleared

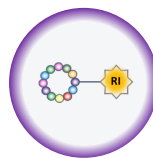


Indication

Renal Cell Carcinoma

Next:

Ph1 Results



$^{225}\text{Ac}/^{64}\text{Cu}$ -CLDN18.2

PeptiDream
Revolutionizing Drug Discovery



Developmental Stage:

**Ph0 to initiate
Ph1 planning**

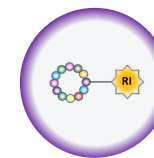


Indication

**Gastric Cancer,
Pancreatic Cancer**

Next:

**Ph0 Results /
Ph1 initiation**



CDH3

PeptiDream
Revolutionizing Drug Discovery



Developmental Stage:

**Development candidate
nominated**



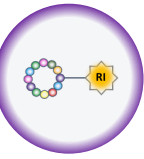
Indication

**Head and Neck
Squamous Cell Carcinoma**

Next:

**IND-enabling Studies /
Ph0 Planning**

PDRadiopharma: Japan's Leader in Radiopharmaceuticals



- ✓ **50+ years of Radiopharmaceutical Experience**
- ✓ **Clinical and Commercial Arm for PD in Japan**
- ✓ **Fully Integrated R&D, Manufacturing, & Commercialization Operations**
- ✓ **Nationwide Distribution & Sales Network**
- ✓ **Trusted Partner for Global Companies to Access the Japan Market**



TRANSFORMATION

PEOPLE

Strengthening our teams across all organizational functions to support label expansions, expanding existing product sales, and drive new product launches.

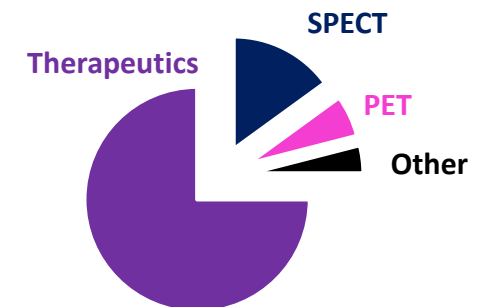
CAPACITY

Expanding manufacturing capacity and related infrastructure to handle new therapeutic and diagnostic products.

PRODUCTS

Diversifying Product Portfolio; SPECT, PET, Therapeutics & Others

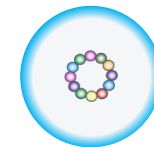
- Partnering (ex. Amyvid, Tauvid, ATSM, PSMA)
- Retaining Japan Rights to PD Collaboration Programs (ex. GPC3)
- Wholly-Owned PD Programs (ex. CAIX, CLDN18.2, CDH3)



**ANTICIPATED FUTURE
REVENUE CONTRIBUTORS**

2. Oral & Injectable Peptide Therapeutics

Proven Discovery Capabilities – Unlimited Growth Potential



- PeptiDream has **numerous collaboration programs** in the field of injectable and oral peptide therapeutics
- Leveraging **extensive experience and expertise** gained over past 10+ years

Several recently approved and soon to be approved peptide therapeutics

wegovy®
semaglutide tablets 25mg
semaglutide injection 2.4mg

Novo Nordisk, GLP-1 Agonist
Obesity/Diabetes, 2021/2025

VOXZOGO®
(vosoritide) for injection

BioMarin, CNP Mimetic¹⁾
Achondroplasia, 2021

SYFOVRE®
(pegcetacoplan injection)

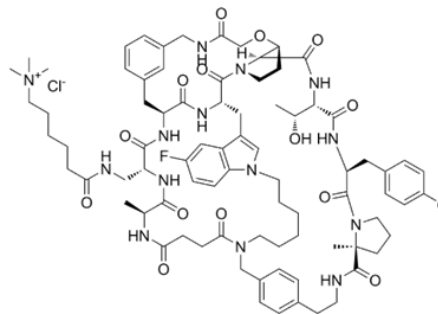
Apellis, C3 Inhibitor
Geographic Atrophy, 2023

once weekly
mounjaro®
(tirzepatide) injection 0.5 mL

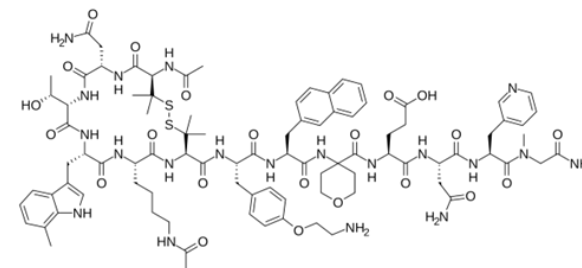
Eli Lilly, GLP-1/GIP Agonist
Obesity/Diabetes, 2022

ZILBRYSQ
zilucoplan

UCB, C5 Inhibitor
Generalized Myasthenia Gravis, 2023



Enlicitide
Merck, PCSK9 Inhibitor
Hypercholesterolemia



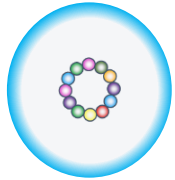
Icotrokinra
J&J/Protagonist, IL-23R inhibitor
Plaque Psoriasis

PeptiDream currently has 5 programs in clinical development, with a robust pipeline of preclinical collaboration programs complemented by a growing number of high-value in-house programs

Significant Progress in Peptide Therapeutics Clinical Programs



Our first in-house originated peptide enter a global Ph2 trial



ALXN2420

AstraZeneca 



Developmental Stage:

Ph2 ongoing



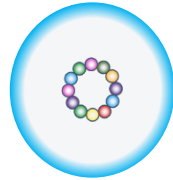
Indication

Acromegaly

Next:

Ph2 Results

(Timing of disclosure determined by Alexion/ AstraZeneca)



(Not yet disclosed)

Asahi Kasei Pharma



Developmental Stage:

**Development candidate
nominated**



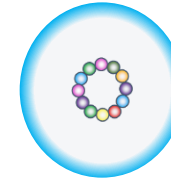
Indication

Inflammatory Diseases

Next:

Ph1 Initiation

(Timing of disclosure determined by Asahi Kasei Pharma)



(Not yet disclosed)

Johnson & Johnson Pharma



Developmental Stage:

**Development candidate
nominated**



Indication

Inflammatory diseases

Next:

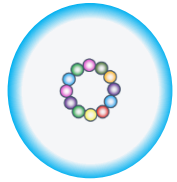
Ph1 Initiation

(Timing of disclosure determined by Johnson & Johnson)

Steady R&D Progress across Multiple Modalities in Non-RI Areas



Growing portfolio of in-house oral peptide programs following myostatin, partnering discussions underway



Oral Myostatin Inhibitor



Developmental Stage:

Development candidate nominated

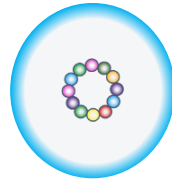


Indication

Obesity/ Muscle disorders

Next:

**IND-enabling /
Partnering Activities**



Oral IL-17A/F Inhibitor



Developmental Stage:

Development candidate nominated

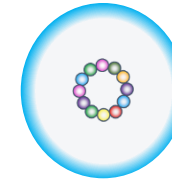


Indication

**Psoriasis,
Autoimmune Diseases**

Next:

**IND-enabling /
Partnering Activities**



Oral Peptide Therapeutics



Developmental Stage:

Preclinical research ongoing



Indication

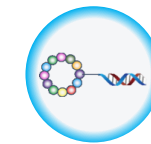
Not yet disclosed

Next:

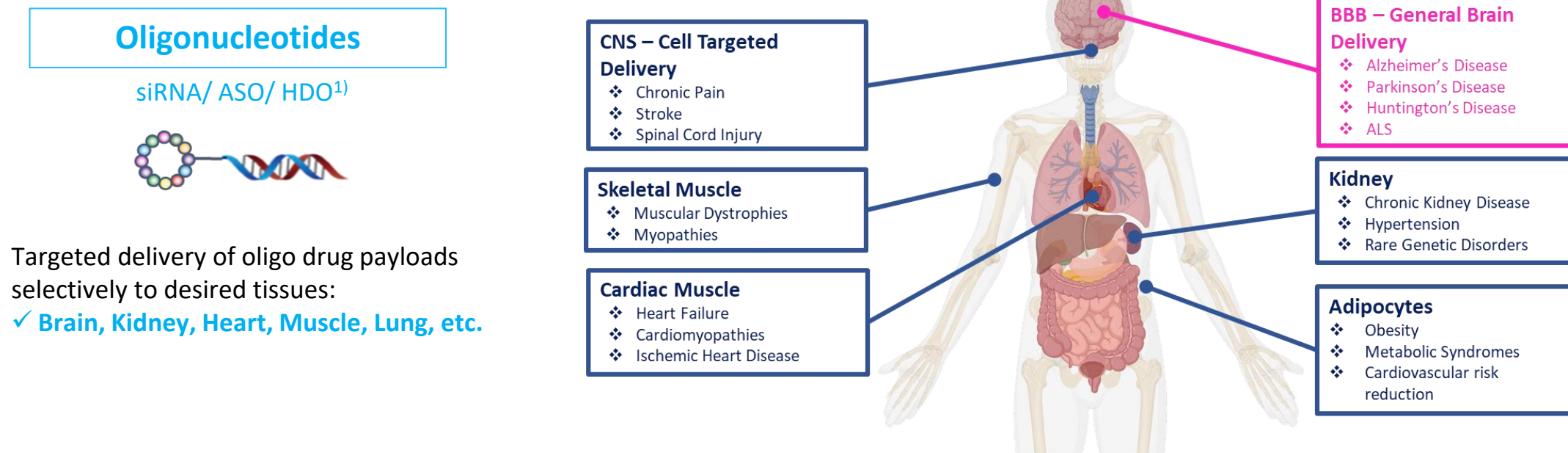
Development candidate nomination

3. Peptide-Oligo Conjugates

Pioneering a New Era of Oligo Therapeutic Targeted Delivery



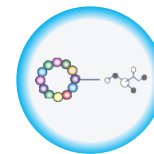
- **Strong roster** of peptide-oligonucleotide conjugate discovery collaboration partners
- Extensive experience in **conjugating partner therapeutic oligo payloads** to **our peptide delivery vectors**



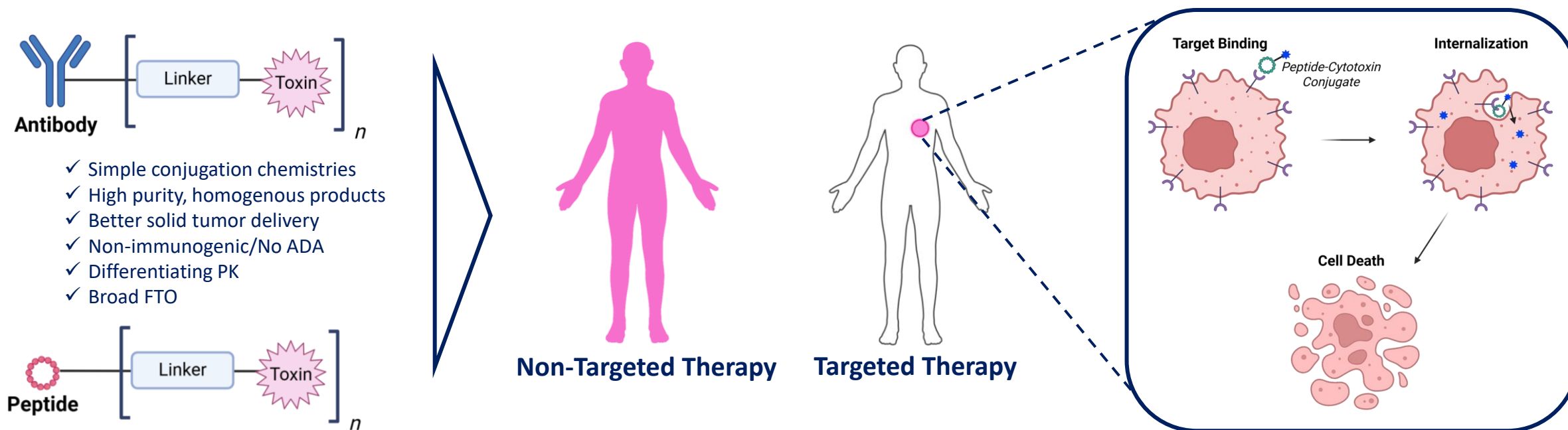
In December 2025, Pivotal break-through in collaboration with Alnylam demonstrating extrahepatic tissue-specific delivery of peptide-oligo conjugate in large animals

4. Peptide-Cytotoxic Conjugates (PCCs)

A Compelling Alternative to ADCs



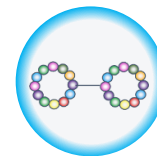
- Track record of **discovery and development of tumor targeting macrocyclic peptides** capable of delivering both RI and cell-killing (Cytotoxic) payloads yielding similar potencies to comparable ADCs



Exceptional progress in 2025 toward nomination of first development candidates to take forward into clinical development.

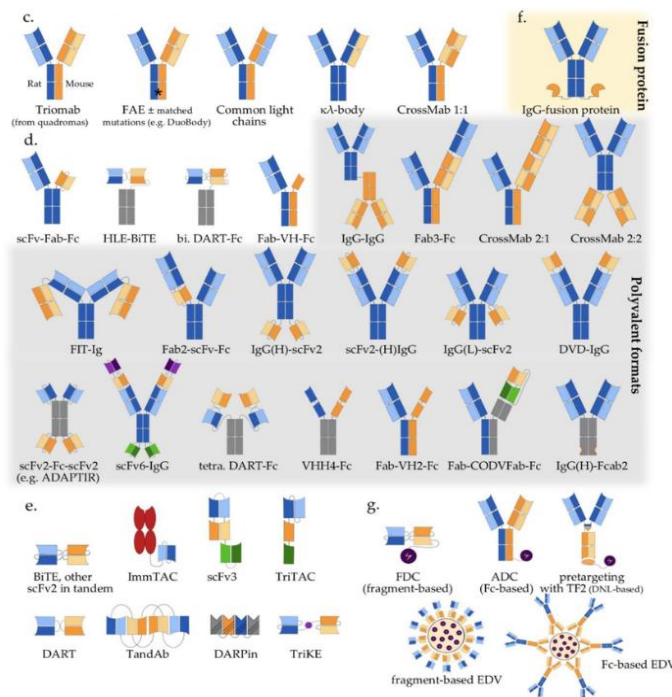
5. Multifunctional Peptide - Conjugates (MPCs)

Next Generation Immune Engagers

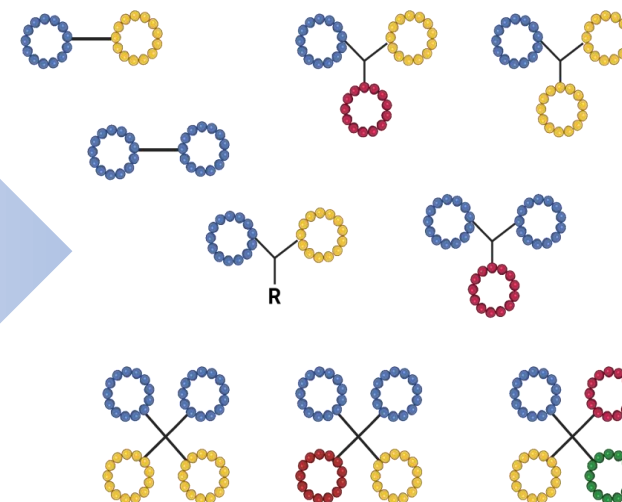


- Combining PeptiDream's macrocyclic peptide discovery capabilities with our **next-generation proprietary linker architectures** to create the entire spectrum of **multi-specific biologics with high-affinity, stable, peptide-based alternatives**

Replacing the complexity of these...



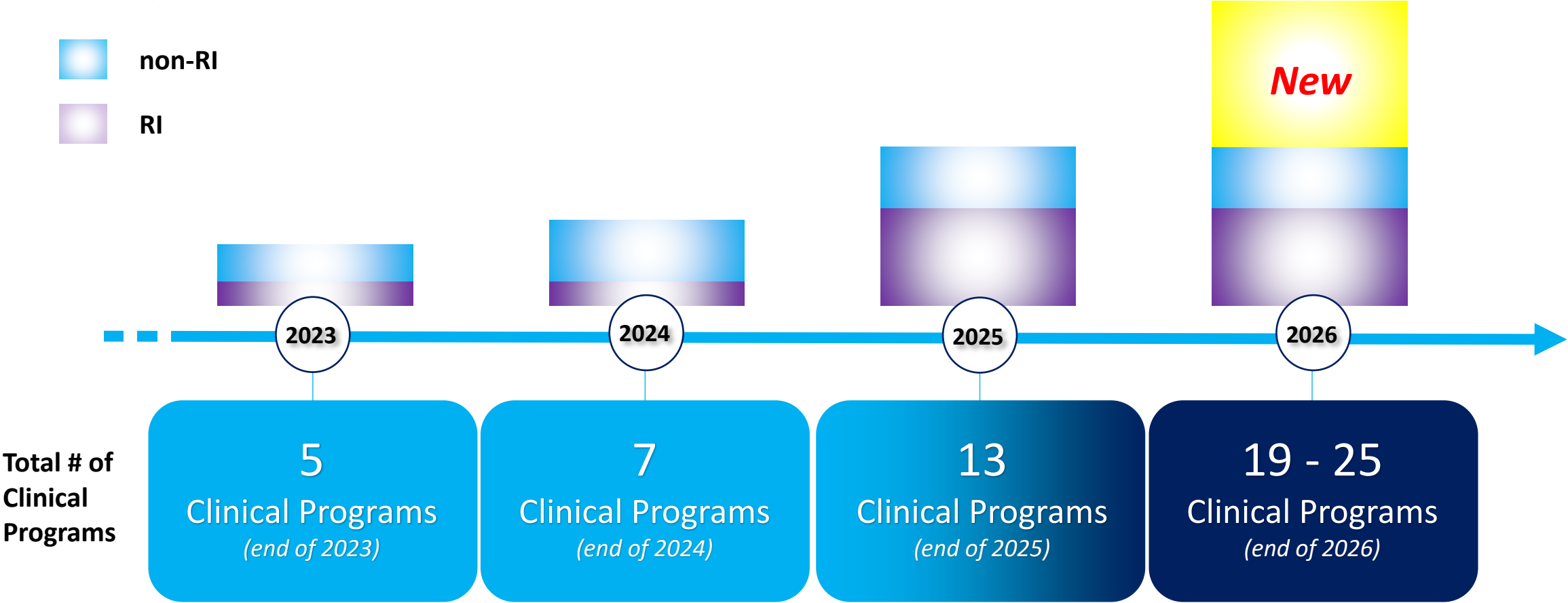
with the simplicity of these...



Successful in vivo proof-of-concept studies in 2025 supporting expansion of efforts and programs, while considering strategic partnering/collaboration opportunities.

Expecting Exceptional Expansion of Clinical Programs to Continue

✓ Expecting 6 or more (possibility of up to 12) Programs to enter Clinical Development in 2026!!

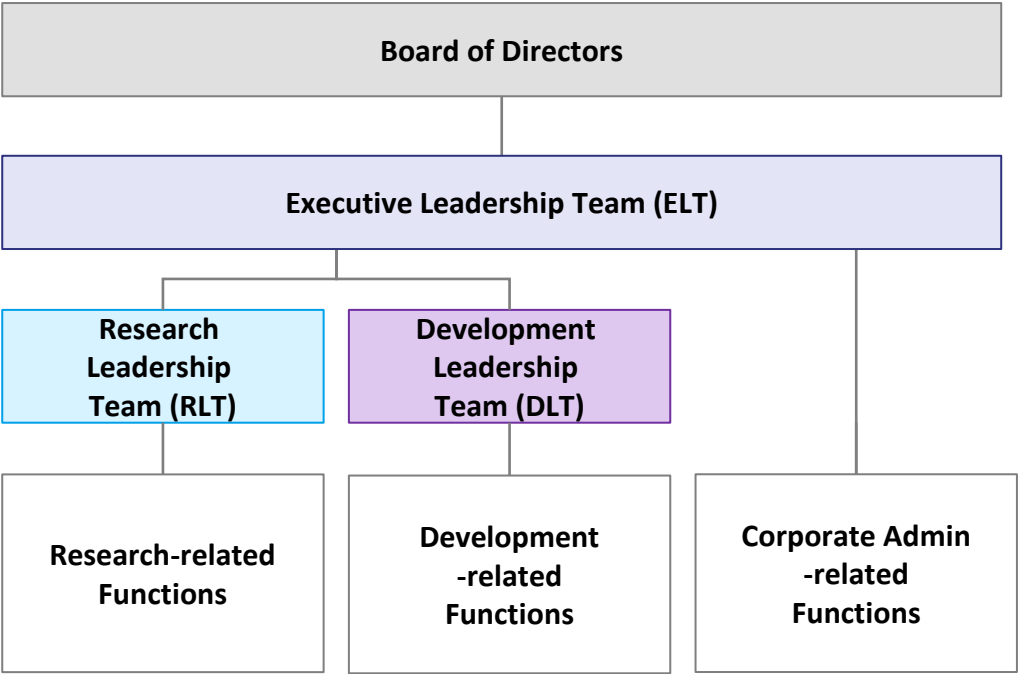


Enabling the Next Phase of Growth

Creating a New Organization Structure and Management System to Enable Company Expansion

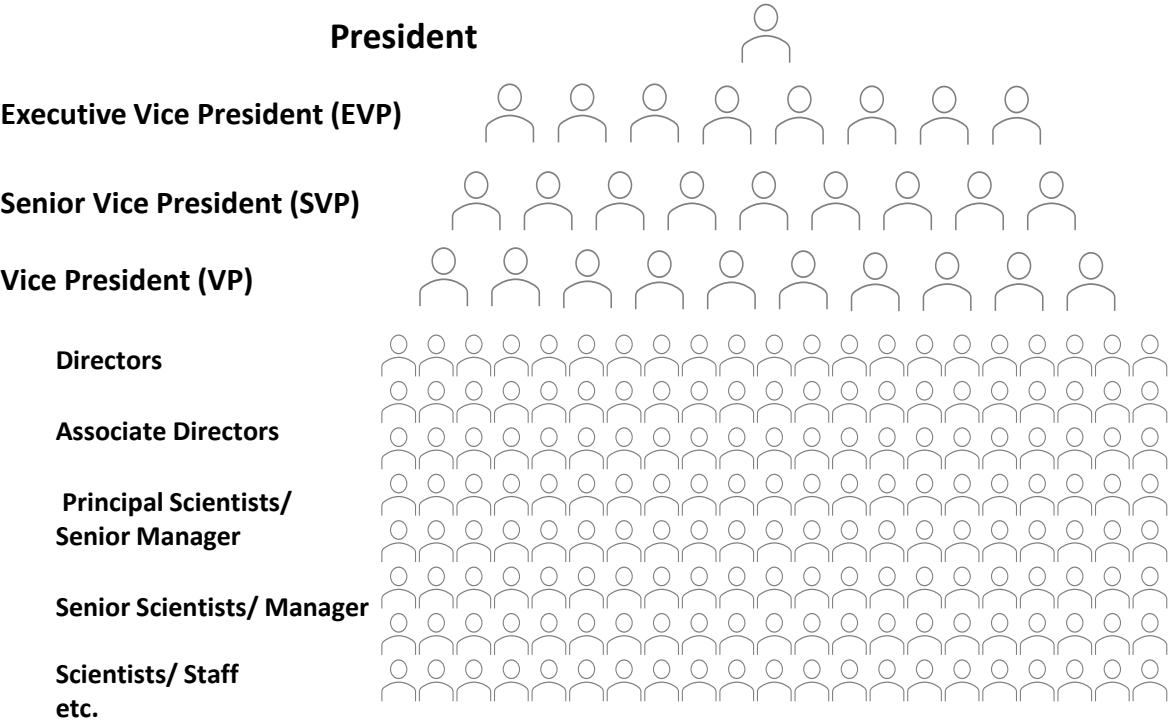
Adoption of New Organizational Structure to Enable Company Expansion, Improve Transparency, and Ensure Good Corporate Governance

(Current Organizational Structure)



Introduction of EVP, SVP, VP System to Enable Company Expansion and Strengthening of Management Structure and Corporate Governance

(Future Vision for Management Structure)

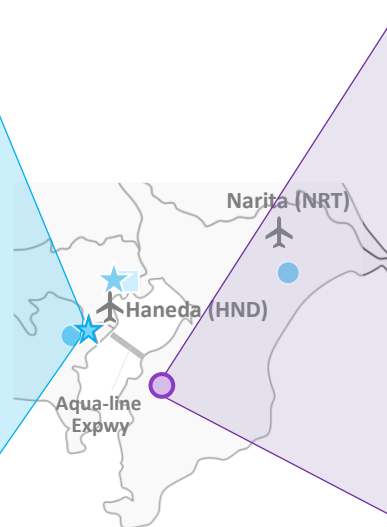


Undertaking Investments for Further Growth

New Research Building for Expanding Our R&D Capabilities

Construction start: 2027, Operations start: 2029
Construction cost: JPY 12–15 bn (estimate)

- ✓ Expansion of research capabilities to enhance pre-clinical POC and CMC/formulation development
- ✓ Increase number of programs and enhance throughput by expanding R&D capacity
- ✓ Establish a state-of-the-art research building that will serve as a hub for all the R&D activities in both PeptiDream's RI and Non-RI Businesses



New Manufacturing Plant for In-house Radiotherapeutics Launches

Construction start: H2 2026, Operations start: 2028
Construction cost: JPY 10-12 bn (estimate)

- ✓ Expand the radiopharmaceutical formulation line to include next-gen radionuclides such as ^{177}Lu , ^{225}Ac and ^{64}Cu
- ✓ Expand manufacturing capacity with a view toward supplying products in Japan and, in the future, across the Asia-Pacific region
- ✓ Achieve high productivity and stable supply by taking advantage of Kazusa Akademia Park's good accessibility



2

FY2025 Consolidated Financial Results and FY2026 Forecasts

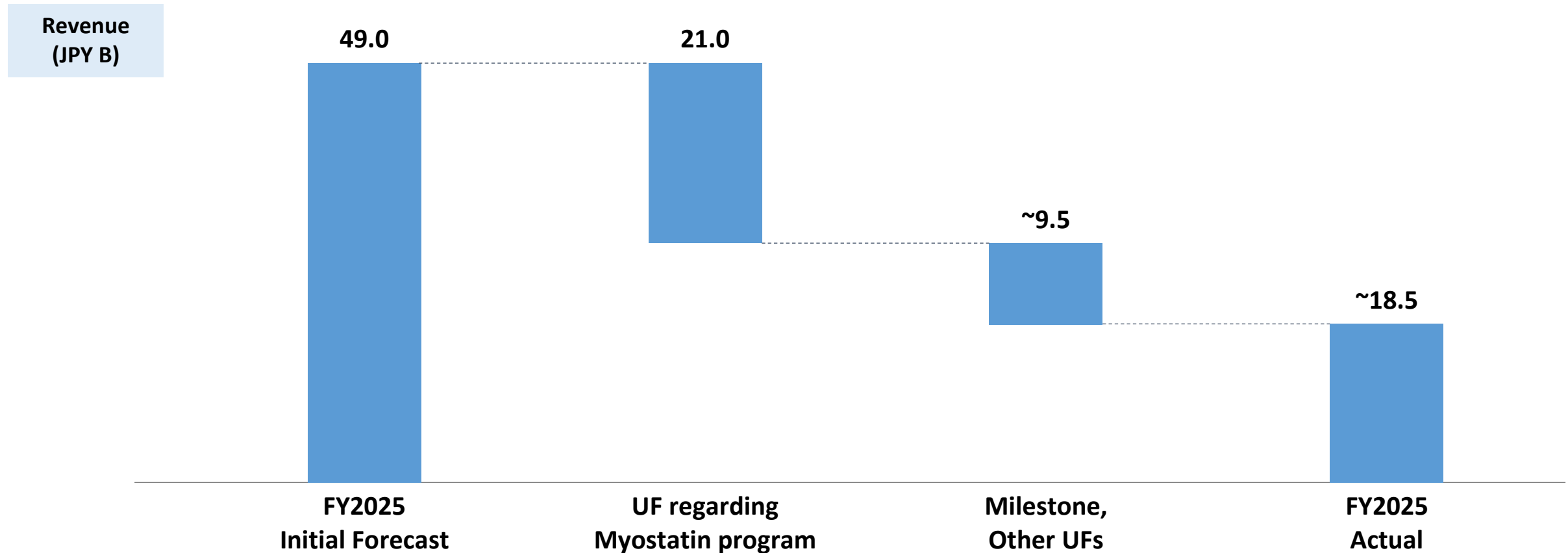
Overview for FY2025 Consolidated Results

- In the Drug Discovery and Development business, our initial forecast was not achieved largely due to an out-licensing agreement for our oral myostatin inhibitor program not being concluded in FY2025.
- In the Radiopharmaceuticals business strong PET product sales drove performance, enabling the company to maintain profitability for the fourth consecutive fiscal year.

IFRS Consolidated Results (JPY M)	FY2024 Results	FY2025 Initial Forecasts	FY2025 Revised Forecasts	FY2025 Results
Revenue	46,676	49,000	18,000	18,521
① Drug Discovery and Development Business	31,313	-	-	2,793
② Radiopharmaceutical Business	15,363	-	-	15,727
EBITDA	23,425	-	-	▲2,822
Core Operating Profit	21,225	21,700	▲5,300	▲4,866
Operating Profit	21,113	21,600	▲5,400	▲5,013
Net Income	15,014	15,100	▲4,000	▲3,749
Comprehensive Income	16,216	-	-	▲4,336
Earnings Per Share (JPY)	115.85	-	-	▲28.99

Difference from the Initial Forecast for FY2025 Revenue

- Regarding the out-licensing of our proprietary oral myostatin inhibitor program, we did not conclude an out-licensing agreement as we are prioritizing finding the best partner to maximize the value of this exciting program.
- Certain development milestone achievements for existing programs and certain new partnerships that were originally anticipated to occur in FY2025 will instead happen in FY2026.



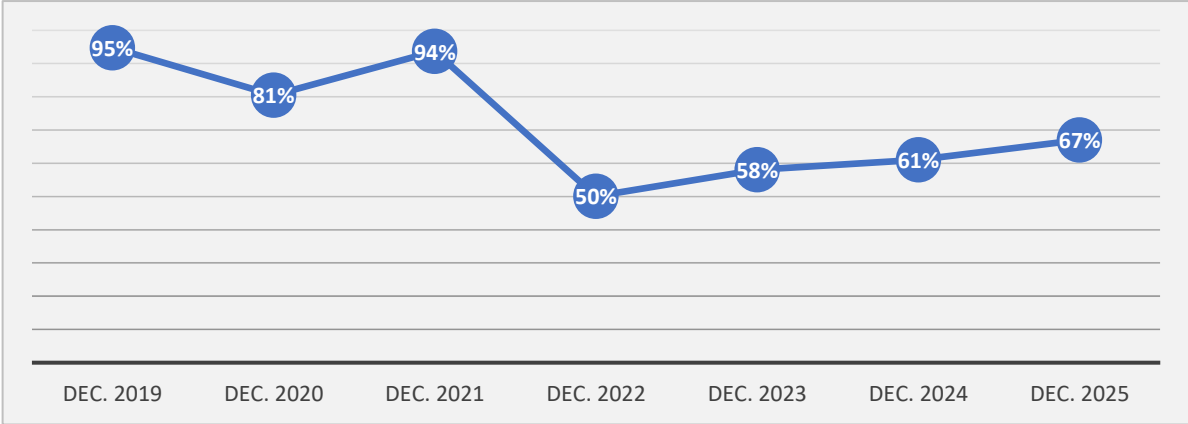
FY2025 Consolidated Balance Sheet

Balance Sheet (Change from the End of FY2024)

(JPY M)

	Assets	Liabilities/Equity
	<div>Current Assets 38,919 (-18,289)</div> <div>Non-current Assets 38,113 (+2,553)</div>	<div>Liabilities 25,504 (-10,502)</div> <div>Equity 51,528 (- 5,234)</div>
Total	77,033	77,033

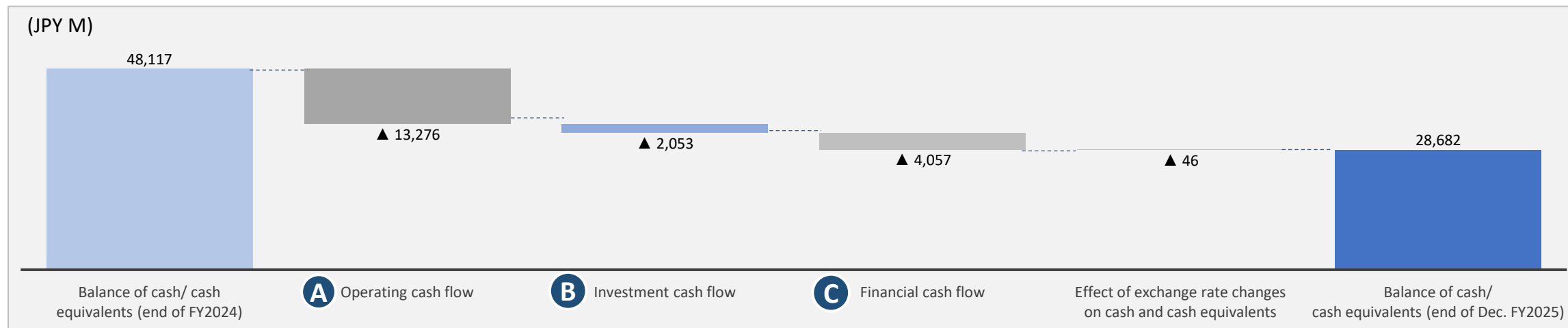
Ratio of Equity Attributable to Owners of Parent to Total Assets



Outlook of Key Financial Indices

- **Ratio of Equity Attributable to Owners of Parent to Total Assets**
FY2025: Improved by 6 percentage points from 2024 to **67%**
- **Net Cash**
FY2025 : Maintain **Net Cash Positive**

FY2025 Consolidated Cash Flow



A Operating cash flow	Decrease of approx. JPY 13.3B <ul style="list-style-type: none"> ▪ Net loss before taxes and other adjustments: -JPY 5.3B ▪ Depreciation: +JPY 2.1B ▪ Payment of income taxes (approx. -JPY 8.1B)
B Investment cash flow	Decrease of approx. JPY 2.1B <ul style="list-style-type: none"> ▪ Acquisition of research equipment at PD to enhance capabilities; Acquisition of manufacturing equipment at PDR to expand production capacity
C Financial cash flow	Decrease of approx. JPY 4.1B <ul style="list-style-type: none"> ▪ Repayment on outstanding loans (approx. -JPY 2.6B)

FY2026 Consolidated Revenue Forecast

Revenue driven by multiple deals/milestones and the additional potential of partnering of Myostatin program

FY2026 Forecasts: Revenue

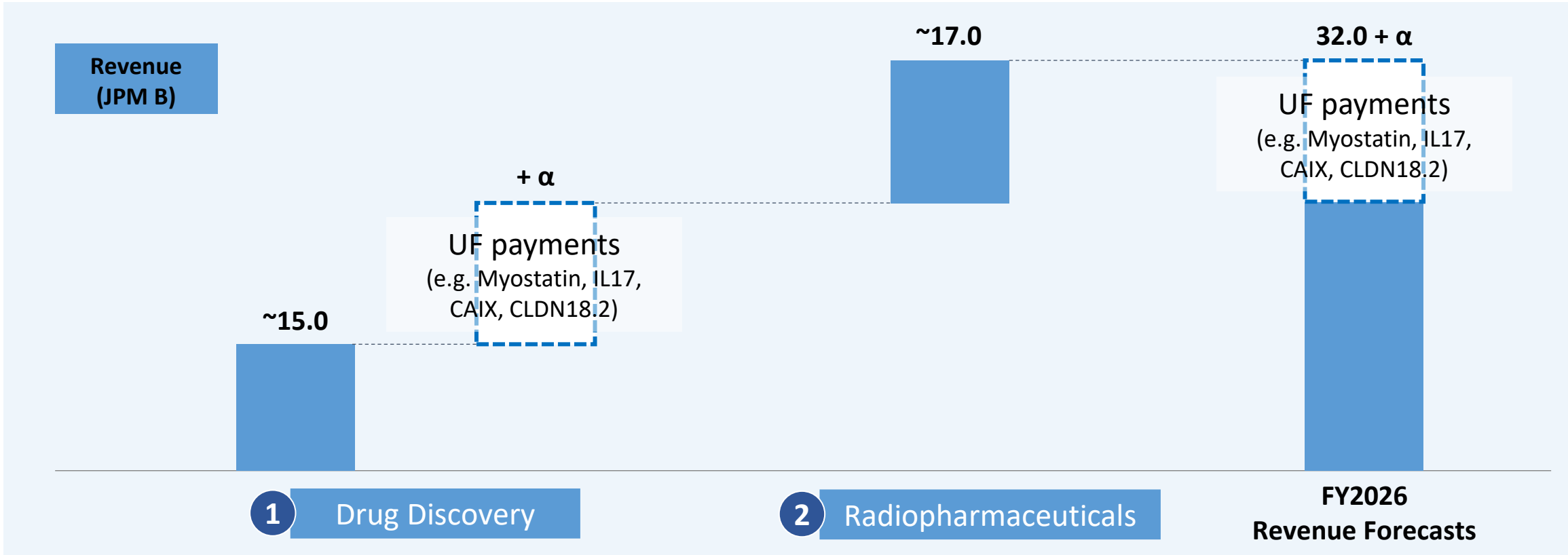
JPY32.0B + UF of out-licensing deal(s)

(e.g. Myostatin, IL17, CAIX, CLDN18.2)

FY2026 Forecasts: Core O.P.

JPY4.6B + UF of out-licensing deal(s)

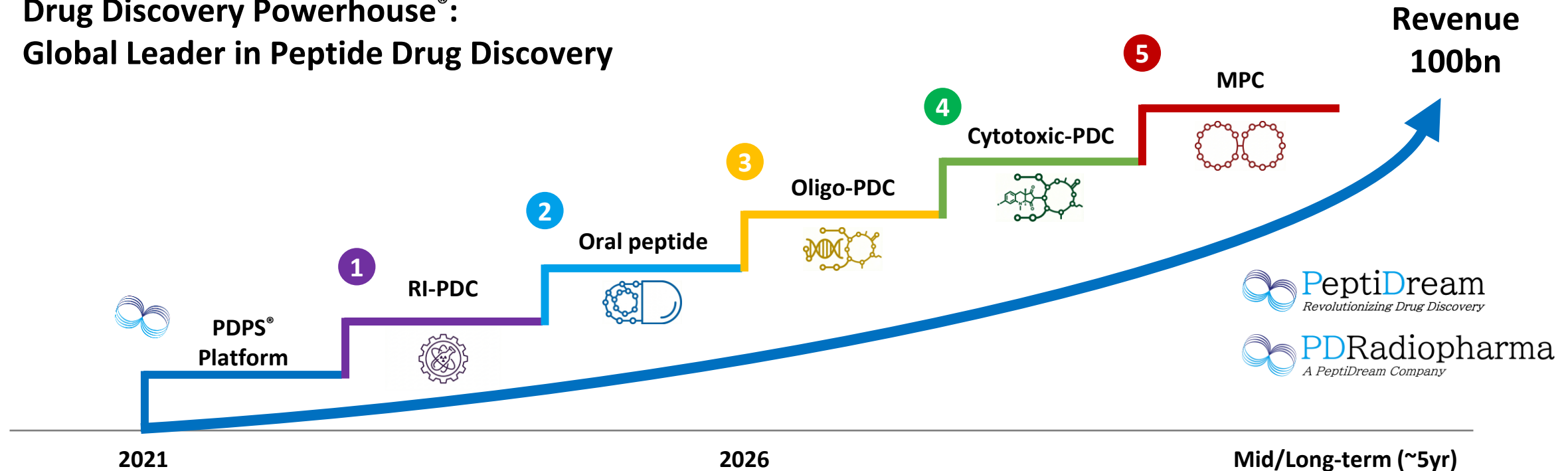
(e.g. Myostatin, IL17, CAIX, CLDN18.2)



Asset Value Creation Across Five Core Areas

Key growth drivers and mid/long-term goal of PeptiDream Group

Drug Discovery Powerhouse®:
Global Leader in Peptide Drug Discovery



Generation of Stable Cash Flows through the Platform

The stable cash flows generated through partnerships leveraging the PDPS® platform serve as a key financial foundation to support the development costs of in-house pipeline.

“Platform-Powered R&D Engine”

Strategically Building Pipeline Value across Five Core Areas

Strategically creating next-generation therapeutics by concentrating resources on five core areas that maximize the strengths of the macrocyclic peptide modality.

“Science-Anchored Strategic Focus”

A Unique Competitive Advantage Built on the Strengths of Our Infrastructure

Strengthening our competitive edge through a fully integrated radiopharmaceutical (RI) platform that seamlessly connects discovery, manufacturing, sales, and logistics.

“Infrastructure-Enabled Competitive Edge”

Activities on Sustainability (ESG)

Major Initiatives Across PeptiDream Group



Environment

- Established and obtained certification for Science Based Targets (SBT) for greenhouse gas reduction
- Solar power facilities at Chiba site of PDRadiopharma started operation. We aim to actively reduce CO₂ emissions by raising the Group's renewable energy ratio to over 80%.



Social

- Accelerating talent development and employee engagement. Upgrading our HR system centered on Valued Behaviors
- Supporting para-athletes' success. Our second company-affiliated athlete was selected for the Japan national team and received the Best Player Award at the Women's Cup in Paris.



Governance

- Enhancing oversight by improving information access for outside directors and strengthening Board/Audit Committee supervision
- Building a more transparent management structure with the new Executive Leadership Team of executive officers and key leaders

Evaluations from Rating Agencies



Five consecutive years in the FTSE4Good Index Series and FTSE Blossom Japan Index; four consecutive years in the FTSE Blossom Japan Sector Relative Index.



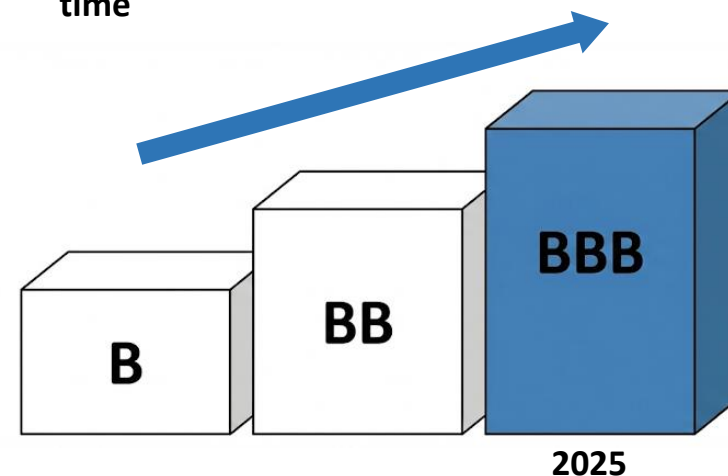
First-time selection for the CDP 2025 Climate "A List"



Selected for the first time as a Supplier Engagement Leader, the highest rating in the CDP Supplier Engagement Evaluation



Received an MSCI ESG Rating of BBB for the first time



3

Q&A

Appendix

PeptiDream – Mission, Vision, Values

Striving towards fulfilling our Mission, achieving our Vision and delivering our Values

*As The Global Leading Peptide
Drug Discovery Company*



Mission

Our mission is to discover the next generation of transformational medicines that will drastically improve the lives of patients worldwide.

Vision

Our vision is to continue to uncover and expand on the power of macrocyclic peptides to unlock novel therapeutic and diagnostic possibilities through strong research and global collaboration.

Value

Our culture is anchored in the belief that every employee has the ability to be exceptional. We strive to create an environment where EXPERTISE is rewarded, PASSION is celebrated, and INTEGRITY is ingrained across every level of our organization.

The PeptiDream Group

PeptiDream and PDRadiopharma



The Largest Biotech Company in Japan

- The PeptiDream Group is a drug discovery company (**PeptiDream**) with a vertically integrated radiopharmaceutical company (**PDRadiopharma**) focused on the discovery, development, and commercialization of peptide-based therapeutics, peptide-drug conjugates, and radiopharmaceuticals (*radiotherapeutics/radiodiagnostics*)
- Combined company has 750+ employees, spanning discovery, development, manufacturing, regulatory, and sales in Japan



The Global Leader in the Discovery of Peptide Therapeutics

- **PeptiDream** (established in 2006) is largely credited with establishing the macrocyclic peptide field – high global reputation across the pharma industry.
- Collaborations with the majority of the world's pharmaceutical companies



Leading Targeted-radiopharmaceutical Position in Japan

- **PDRadiopharma** (established in 1968) is one of two radiopharmaceutical companies licensed to operate in Japan (currently sells 8 radiotherapeutic and 23 radiodiagnostic products in Japan)
- Ideally positioned to capture a large share of the radiopharmaceutical field in Japan, while contributing through partnerships globally



PeptiDream

Revolutionizing Drug Discovery TSE Prime: 4587

★ HQ & Research Laboratory

★ New Research Building



PDRadiopharma

A PeptiDream Company

★ HQ

● Manufacturing and Research Sites

■ Sales Offices (8)

○ Kazusa Akademia Park New RI Manufacturing Plant

PDRadiopharma Tokyo HQ

PDRadiopharma Chiba Manufacturing Site (Sanmu City)



PDRadiopharma Ibaraki Lab



PDRadiopharma Kawasaki Lab



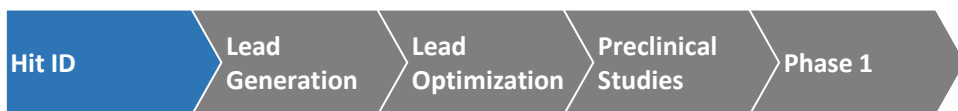
PeptiDream HQ

Expansion of R&D Capabilities

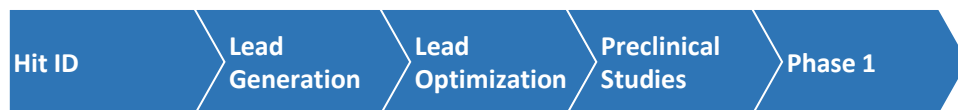
Unlocking greater value and increasing control

PeptiDream's role in collaborations has increased over time

R&D Capabilities (2010)

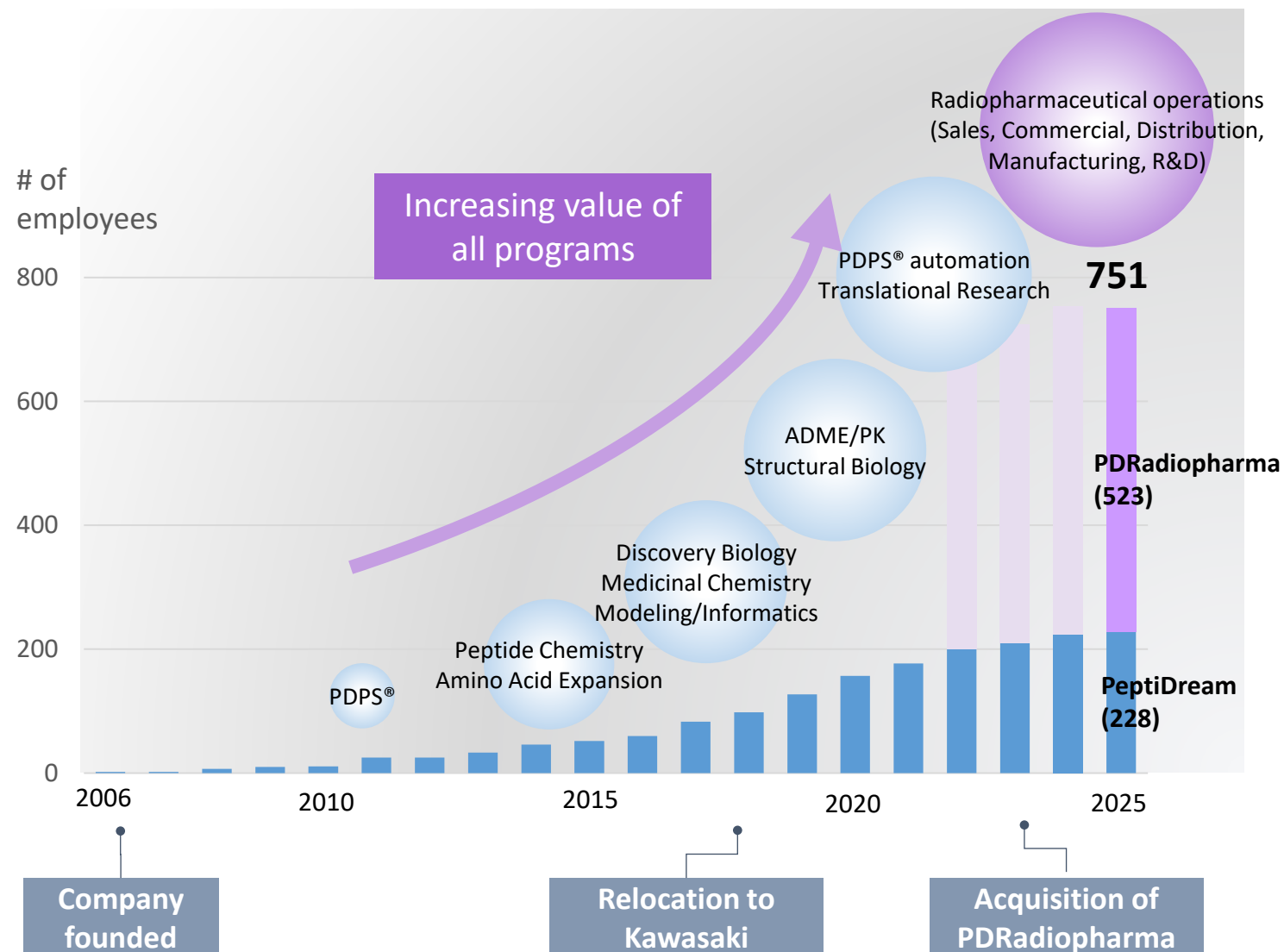


R&D Capabilities (2026)



Increasing research capabilities allows for:







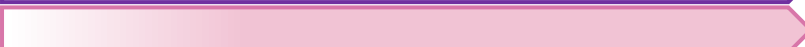






































- Greater role in partnerships
- More control over program progress
- Larger deal financials
- Ability to take internal programs further before partnering/ out-licensing



Pipeline Overview: Radiopharmaceuticals

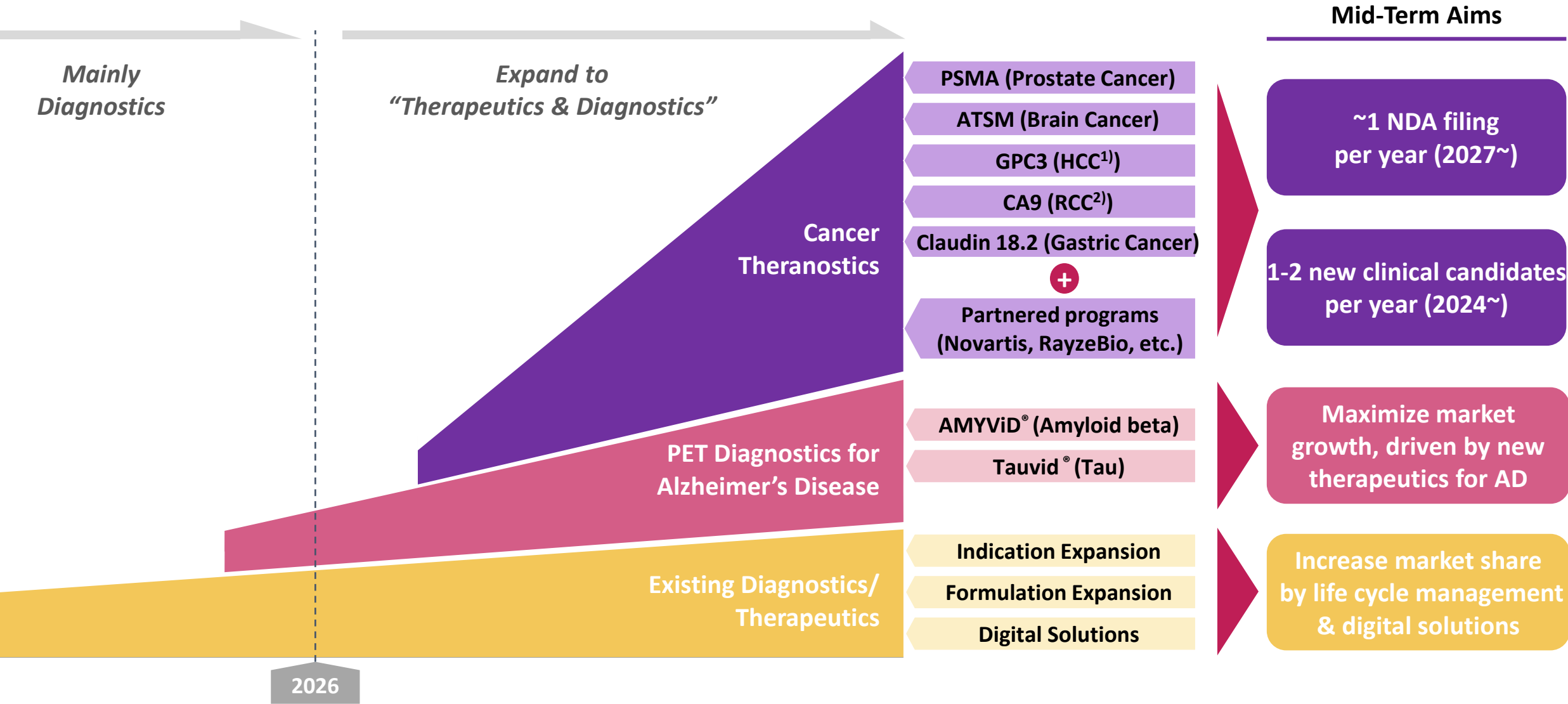


2025 Progress

	Disease Area	Program		IND-enabling / Ph0	Ph1 (Escalation/Expansion)	Ph2/Ph3 (Registrational)	Partner	Developmental Stage (Japan) (Overseas)	
Theranostics / Therapeutics	Malignant Brain Tumors	⁶⁴ Cu-ATSM	 SM ³ -RI					Ph3 Ongoing	—
	Prostate Cancer	¹⁷⁷ Lu-PSMA I&T	 SM-RI					Registrational Trial Initiated	Ph3 Completed ¹⁾
		⁶⁴ Cu-PSMA I&T							Ph3 Ongoing
	Hepatocellular Carcinoma	²²⁵ Ac-GPC3 (RYZ801)	 P ⁴ -RI					Global Study Prep.	Ph1/1b Ongoing 
		⁶⁸ Ga-GPC3 (RYZ811)							Ongoing 
	PDAC/NSCLC/BC/CRC	¹⁷⁷ Lu-FAP (FXX489/NNS309)	 P-RI					—	Ph1 Ongoing 
		⁶⁸ Ga-FAP (FXX489/NNS309)							Ongoing 
	Renal Cell Carcinoma	²²⁵ Ac-CA9 (PD-32766T)	 P-RI				In-house	Ph0 Completed	IND clearance (US) 
		⁶⁴ Cu-CA9 (PD-32766D)							Ongoing 
	Oncology	Not yet disclosed	 P-RI					—	IND-enabling
	Gastric cancer	²²⁵ Ac-CLDN18.2 (PD-29875T)	 P-RI				In-house	IND-enabling/Ph0 Ongoing 	—
		⁶⁴ Cu-CLDN18.2 (PD-29875D)							Ongoing 
	Head and Neck Cancer	²²⁵ Ac/ ¹⁷⁷ Lu-CDH3	 P-RI				In-house	IND-enabling/Ph0 Prep. 	—
		⁶⁴ Cu/ ⁶⁸ Ga-CDH3							Ongoing 
	Oncology	Not yet disclosed	 P-RI					—	Selected Clinical Dev. Candidate
Oncology	Various Undisclosed programs	 P-RI				Various partners/in-house	Not Disclosed	Not Disclosed	
DX ²⁾	Various Cancers	¹⁸ F-PD-L1 (BMS-986229)	 P-RI					—	Ph1 Completed






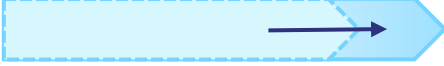


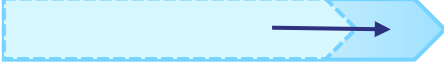


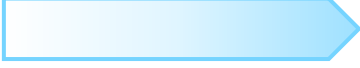

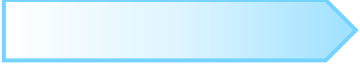




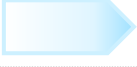

















Growth Drivers: Radiopharmaceuticals

Maximize future growth by investing in pipeline expansion and advancement



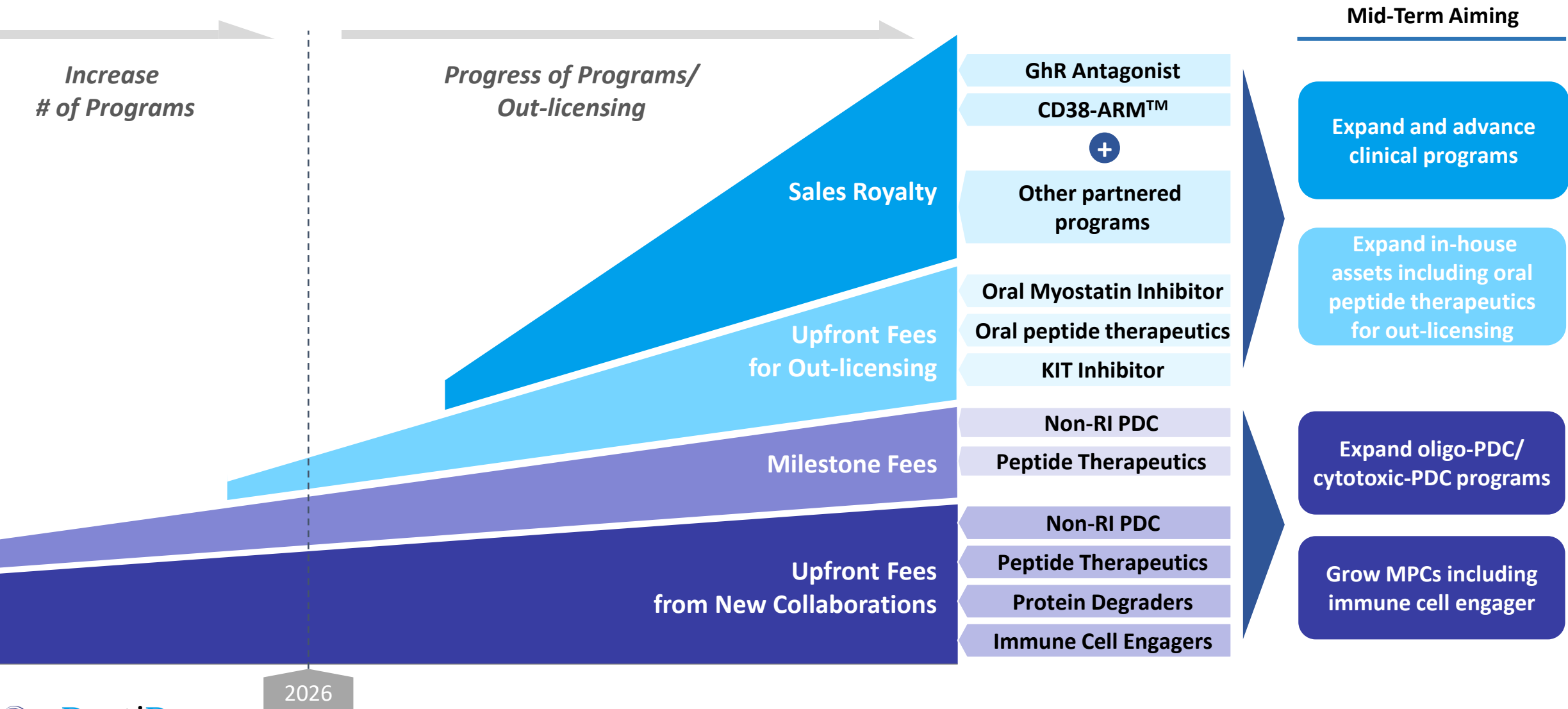
Pipeline Overview: Non-Radiopharmaceuticals

→ 2025 progress

	Disease Area	Program		Pre-clinical/ IND-enabling	Ph1	Ph2	Ph3	Partner	Development Stage (Japan)	Development Stage (Overseas)
Clinical Programs	Acromegaly	GhR Antagonist (ALXN2420)	 Peptide					AstraZeneca 	—	Ph2 Ongoing 
	Multiple Myeloma	CD38-ARM™ (BHV-1100 + NK)	 MPC					Biohaven	—	Ph1a/1b Completed 
	COVID-19	S2-protein Inhibitor (PA-001)	 Peptide					PeptiAID	Clinical Research Completed	Ph1 Completed 
	Not Disclosed	Merck (Not disclosed)	 Peptide					MERCK ¹⁾	—	Ph1 Ongoing
	Inflammatory Diseases	Merck (Not disclosed)	 Peptide					MERCK ¹⁾	—	Ph1 Ongoing
Select Pre-Clinical Programs	Allergic Diseases	KIT Inhibitor (MOD-B)	 SM					Alivexis 	IND-enabling	—
	Obesity/ Muscle Disorders	Oral Myostatin Inhibitor	 Peptide					In-house	Pre-clinical Obesity	—
	Inflammatory Diseases	Not yet disclosed	 Peptide					Asahi Kasei Pharma	IND-enabling 	—
	Inflammatory / Immunology	Oral IL-17A/F Inhibitor	 Peptide					In-house	Pre-clinical 	—
	Inflammatory Diseases	Not yet disclosed	 Peptide					Johnson & Johnson	Pre-clinical 	—
	Not Disclosed	Oral/ Peptide Therapeutics	 Peptide					Various Partners/ in-house	—	—
	Not Disclosed	Oligo-PDC	 Oligo-PDC					Various Partners	—	—
	Not Disclosed	Cytotoxic-PDC	 Cytotoxic-PDC					MERCK ¹⁾	—	—
	Not Disclosed	MPCs (Immune Engagers, etc.)	 MPC					In-house	—	—

Growth Drivers: Non-Radiopharmaceuticals

Accelerate growth by expanding oral peptides & PDCs/ MPCs programs



Radiopharmaceuticals: Relevant Market Information

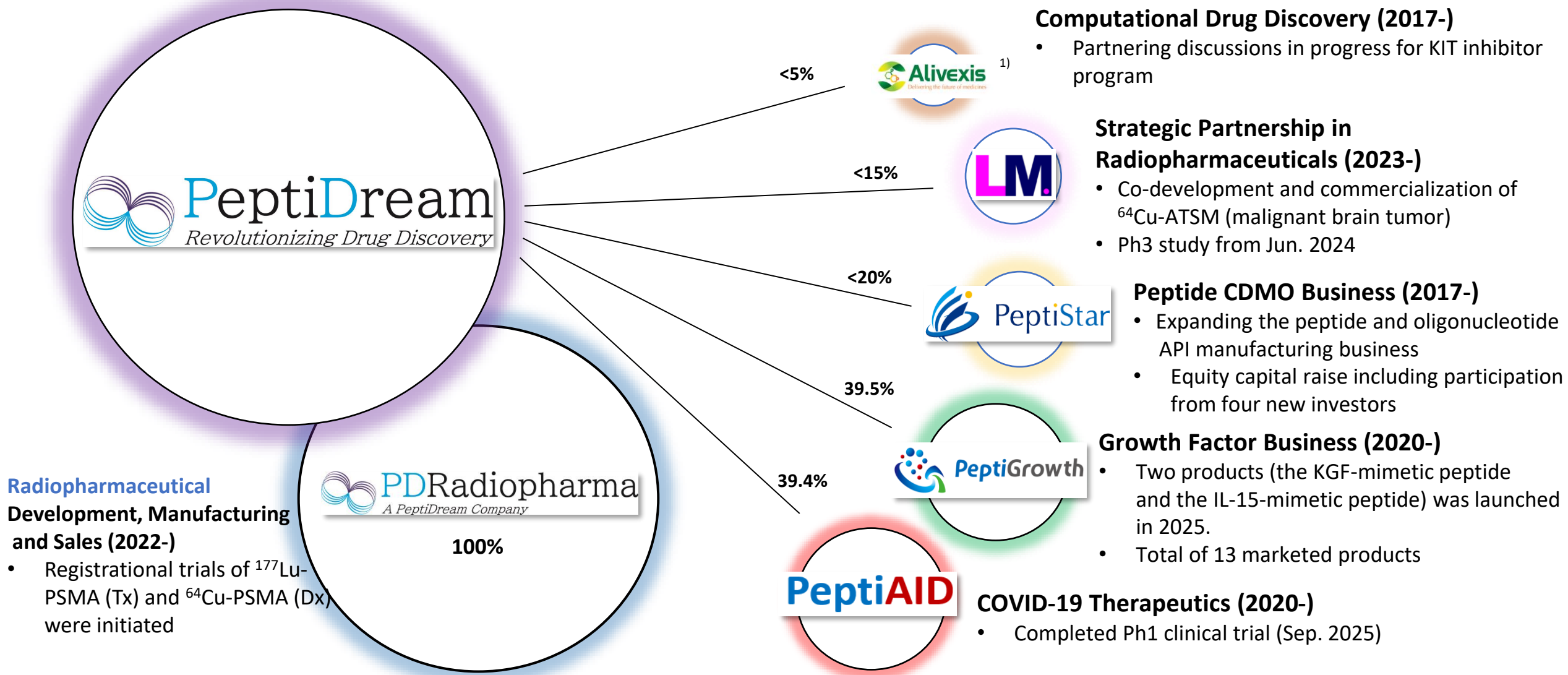
Program	Indication	Number of patients (region, year)	Market size (region, year)	Major product sales (year)	Status
⁶⁴ Cu-ATSM RI-PDC	Malignant Glioma	New cases 321,731 (global, 2022) ⁽¹⁾	\$4.4bn (global, 2031) ⁽²⁾	-	Ph3 ongoing (Japan)
¹⁷⁷ Lu/ ⁶⁴ Cu-PSMA I&T RI-PDC	Prostate Cancer	New cases 1,467,854 (global, 2022) ⁽¹⁾	\$23.1bn (global, 2030) ⁽³⁾	Pluvicto® \$1,392m (2024) ⁽⁴⁾	Ph3 ongoing (US) Ph2 ongoing (Japan)
²²⁵ Ac/ ⁶⁸ Ga-GPC3 RYZ801/811 RI-PDC	Hepatocellular carcinoma	New cases 866,136 (global, 2022) ⁽⁵⁾	\$5.3bn (8MM, 2029) ⁽⁶⁾	Lenvima® \$653m (2024) ⁽⁴⁾⁽⁷⁾	Ph1/1b ongoing (US)
¹⁷⁷ Lu/ ⁶⁸ Ga-FAP FXX489 RI-PDC	Solid tumors	New cases 7,214,932 (global, 2022) ⁽¹⁾⁽⁸⁾	\$8.7bn (global, 2035) ⁽⁹⁾	-	Ph1 ongoing (global)
²²⁵ Ac/ ⁶⁴ Cu-CA9 PD-32766 RI-PDC	Renal cell carcinoma	New cases 431,288 (global, 2020) ⁽¹⁰⁾	\$1.0bn (global, 2029) ⁽¹¹⁾	Cabometyx® \$1,776m (2024) ⁽⁴⁾	Ph0 completed (Japan) Ph1 ongoing (US)
²²⁵ Ac/ ⁶⁴ Cu-CLDN18.2 PD-29875 RI-PDC	Gastric cancer	New cases 968,784 (global, 2022) ⁽¹⁾	\$10.8bn (global, 2030) ⁽³⁾	Opdivo \$1,256m (2024) ⁽⁴⁾⁽¹²⁾	Preparing for Ph0 (Japan)
CDH3 RI-PDC	Head and Neck cancer	New cases 758,020 (global, 2022) ⁽¹⁾	\$6.2bn (global, 2033) ⁽³⁾	Keytruda® \$3,007m (2024) ⁽⁴⁾⁽¹³⁾	Development candidate
合計			\$59.5bn	\$8.0bn	

Source: (1) WHO the global cancer observatory (2) Research and Markets (3) Grand View Research (4) Evaluate (5) Nat. Rev. Disease Primers, 7:6 (6) GlobalData (9) Market Research Future (10) Eur. Urol. 82 529-542 (11) DataBridge (15) Fortune Business Insights (14) WHO Coronavirus (COVID-19) Dashboard (15) WHO (16) Bloomberg
Note: 8MM: US, Japan, UK, Germany, France, Italy, Spain, China (7) Sales for liver cancer (8) Sum of Lung, Pancreatic, Colorectal and breast cancer (12) Sales of Gastric cancer (13) Sales of Head and Neck cancer

Non-Radiopharmaceutical: Relevant Market Information

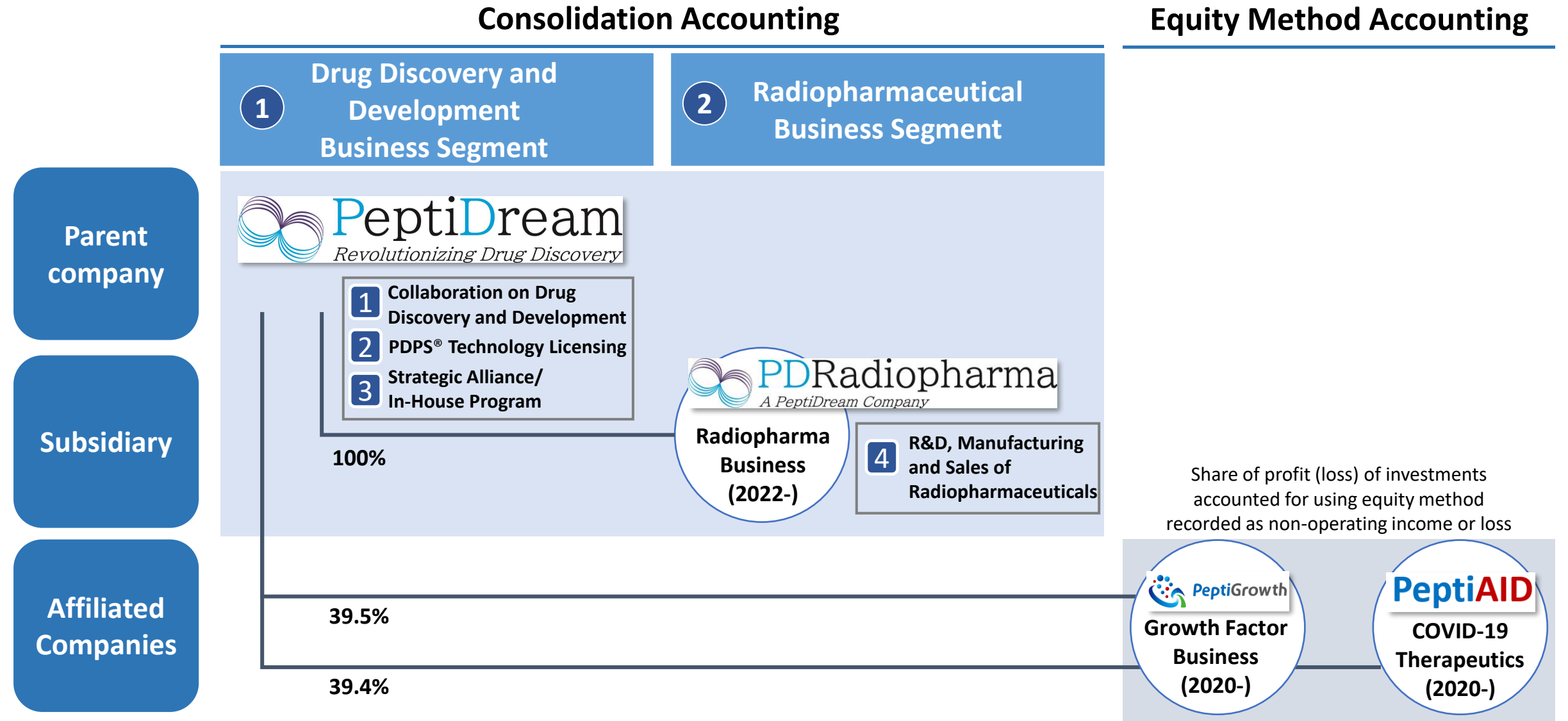
Program	Indication	Number of patients (region, year)	Market size (region, year)	Major product sales (year)	Status
GhR AZP-3813 Therapeutic peptide	Acromegaly	New cases 56,000 (global, 2022) ⁽¹⁾	\$1.3bn (global, 2021) ⁽²⁾	Somavert® \$256m (2024) ⁽³⁾	Ph2 ongoing (global)
CD38-ARM™ BHV-1100 + NK Cells MPC	Multiple Myeloma	New cases 187,952 (global, 2022) ⁽⁴⁾	\$31.0bn (global, 2026) ⁽⁵⁾	Darzalex® \$11.6bn (2024) ⁽³⁾	Ph1a/1b completed (US)
S2-protein PA-001 Therapeutic peptide	COVID-19	777 million (global, cumulative) ⁽⁶⁾	\$7.7bn (global, 2024) ⁽³⁾⁽⁷⁾	Paxlovid® \$5.7bn (2024) ⁽³⁾	Ph1 completed (US)
Myostatin Therapeutic peptide	Obesity/ SMA/ DMD/ Muscle Disorders	650 million ⁽⁸⁾ (global, 2016) ⁽⁹⁾	\$44.0bn (global, 2030) ⁽¹⁰⁾	Ozempic® \$17.4bn (2024) ⁽³⁾	Preclinical (Obesity model & Bioavailability)
IL-17 Therapeutic peptide	Psoriasis	43 million (global) ⁽¹¹⁾	\$72.9bn (global, 2034) ⁽⁵⁾	Cosentyx® SC \$4,955m (2024) ⁽³⁾	Pre-clinical
合計			\$156.9bn	\$39.9bn	

Major Progress of PeptiDream's Equity Holdings



Consolidated/Equity Method Applied Companies

Consolidation accounting of “2 Segments, 4 Business Strategies”



Core/Non-Core Adjustments (FY2025)

FY2025 Results

Consolidated Results (JPY M)	Core Results	M&A-Related Costs	Intangible Assets and Others	IFRS Results
Revenue	18,521	-	-	18,521
Cost of Sales	10,848	150	-	10,998
Expenses	12,538	▲3	-	12,535
SG&A	7,522	▲10	-	7,512
R&D Expenses	5,015	7	-	5,022
Operating Profit	▲4,866	▲147	-	▲5,013

Major Items

M&A-Related Costs

- Cost related to the acquisition of the radiopharmaceutical business in 2022 (JPY 147M)

Leadership Team at PeptiDream



Representative Director, President, CEO

Patrick C. Reid, Ph.D.

- Co-founder of PeptiDream, after working as Associate Professor at University of Tokyo
- CSO, Head of R&D until 2017
- CEO at PeptiDream 2017 to current
- Ph.D. in Biochemistry from Dartmouth Medical School



Director, CFO

Kiyofumi Kaneshiro, Ph.D.

- Joined PeptiDream in Jan 2018, previously Partner and Managing Director at the Boston Consulting Group
- Director of PDRadiopharma
- Director of PeptiGrowth
- Ph.D. in Oncology/Genome Science from University of Tokyo



Chief Medical Officer

President and Representative Director of PDRadiopharma

Masato Murakami, M.D., Ph.D., MBA

- Joined PeptiDream in Jan 2022, previously Vice President of the Global Precision Medicine Department at Daiichi-Sankyo
- Representative Director and President of PeptiAID
- M.D. from Tokai University School of Medicine (trained pathologist)
- Ph.D. in Medicine from University of Tokyo



Chief Scientific Officer

Christian Cunningham, Ph.D.

- Appointed as Chief Scientific Officer of PeptiDream in Apr 2024, previously Distinguished Scientist & Director of the Department of Peptide Therapeutics at Genentech
- Ph.D. in Biochemistry from the University of California, San Francisco, and completed a postdoc at Stanford University



Head of Business Development

Yen Ting Chen, Ph.D.

- Joined PeptiDream in May 2022, previously Vice President at Locust Walk Japan
- Ph.D. in Chemistry from Brown University



Head of IR & Public Affairs

Yuko Okimoto, Ph.D.

- Joined PeptiDream in May 2020, previously Director at Global Investment Banking Division of Mizuho Securities
- Ph.D. in Chemistry from University of Tokyo

External Directors at PeptiDream



**Independent External Director
(Auditing Committee Member)**

Kiichiro Kamiya

- Joined PeptiDream in Mar 2025, after working at Hoechst Japan Ltd., Director and President of JSR Life Sciences Corporation, Director of MEDICAL & BIOLOGICAL LABORATORIES CO., LTD., Senior Officer and Deputy General Manager of Life Sciences Division of JSR Corporation
- Currently Independent Outside Director (Auditing Committee Member) at PeptiDream



**Independent External Director
(Auditing Committee Member)**

Junko Utsunomiya (Attorney)

- Joined PeptiDream in Mar 2021, after working at Nagashima Ohno & Tsunematsu, Utsunomiya Shimizu & Haruki Management Legal Office as a founding partner
- Currently Independent Outside Director (Auditing Committee Member) at PeptiDream



**Independent External Director
(Auditing Committee Member)**

Yukinori Hanafusa (Certified Public Accountant)

- Joined PeptiDream in Sep 2017, after working at Aoyama Audit Corporation, Accounting Works Co., Ltd. as Founding Representative Director, ARCLAND SERVICE HOLDINGS CO., LTD as Director
- Currently Independent Outside Director (Auditing Committee Member) at PeptiDream



**Independent External Director
(Auditing Committee Member)**

Junko Nishiyama

- Joined PeptiDream in Mar 2025, after working at Lion Corporation, where she held several key positions including Director, Packaging Engineering Research Laboratories, R&D Headquarters; Director, CSR Promotion Dept.; Audit & Supervisory Board Member, etc.
- Outside Director (Member of the Audit Committee) of EBARA CORPORATION (to present) and Outside Audit & Supervisory Board Member of TODA CORPORATION (to present)
- Currently Independent Outside Director (Auditing Committee Member) at PeptiDream

Analyst Coverage

Company/ Organization	Analyst
Iwai Cosmo Securities Co., Ltd.	Kazuyoshi Saito
ACE Research Institute Inc.	Tomohiko Ikeno
SMBC Nikko Securities Inc.	Hiroshi Wada
SBI Securities Co., Ltd.	Ryuta Kawamura
Goldman Sachs Japan Co., Ltd.	Akinori Ueda
Jefferies (Japan) Limited	Miyabi Yamakita
Citigroup Global Markets Japan Inc.	Hidemaru Yamaguchi
Daiwa Securities Co. Ltd	Kazuaki Hashiguchi
Nomura Securities Co., Ltd.	Hiroyuki Matsubara
Marusan Securities Co., Ltd.	Tsuyoshi Ohno
Mizuho Securities Co., Ltd.	Yuriko Ishida

Forward-Looking Statements

This presentation contains forward-looking statements. These forward-looking statements are current plans, forecasts, assumptions and strategies based on currently available information. There are various inherent risks as well as uncertainties involved. The actual results of business performance may differ from those forecasts due to various factors.

These factors include, but are not limited to: (1) risks of delays, interruptions or failures associated with drug discovery and development; (2) risks of unexpected program disruptions or terminations due to changes in client policies; (3) risks associated with manufacturing products and the procurement of raw materials; (4) the impact of reduced competitiveness due to the competitors and competing technologies; (5) declining product sales capabilities; (6) adverse rulings in infringements or significant litigation against our Group's intellectual property rights; (7) adverse changes in economic conditions and related laws and regulations; and (8) fluctuations in interest rates and currency exchange rates.

The information in this material with respect to drugs (including those under development) is not intended to provide advertising or medical advice.

This material is intended to provide information on our Group's business and is not intended to solicit investment in securities.

PeptiDream assumes no responsibility for any damages resulting from the use of this material or its content, including without limitation damages related to the use of erroneous information.



PeptiDream
Revolutionizing Drug Discovery

Mission of PeptiDream Group

*Discovering the next generation
of transformational medicines*