



# **FY 2025**

## **Financial Results Presentation**

February 16, 2026  
**PeptiDream Inc.**  
(TSE : 4587)

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## Summary of FY2025:

### Key Topics and Future Outlook

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What started as a **Dream**

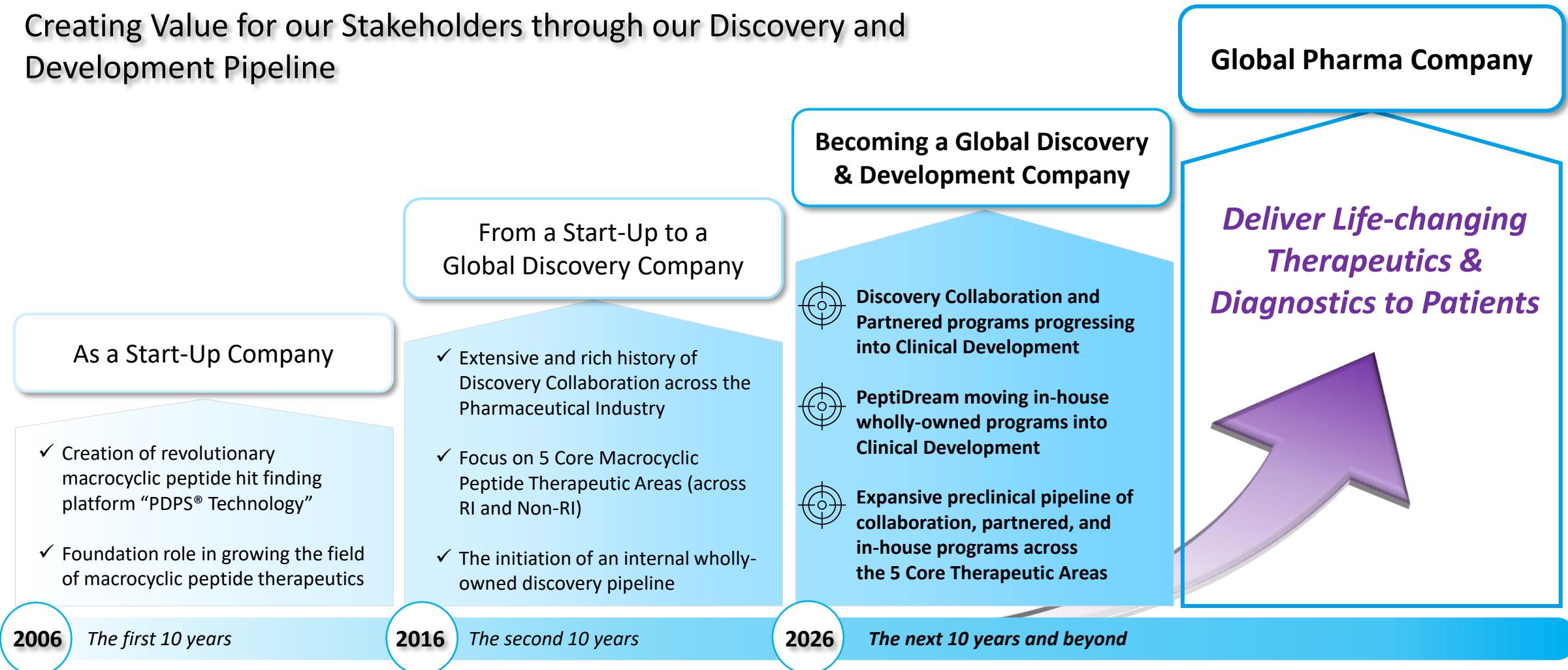


...has become a **Reality**

# The Growth and Evolution of PeptiDream

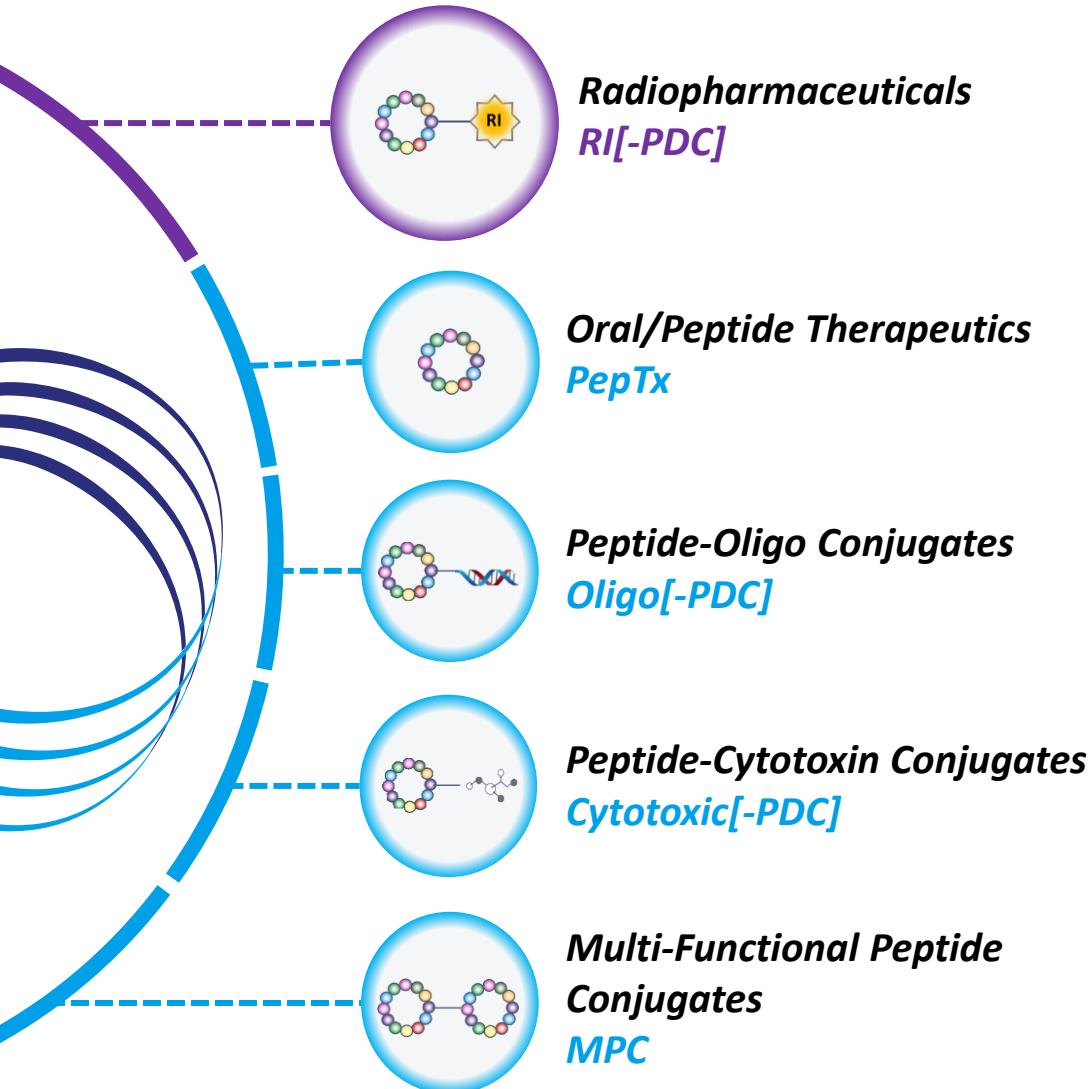
From a University Start-Up to a Global Pharmaceutical Company

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]

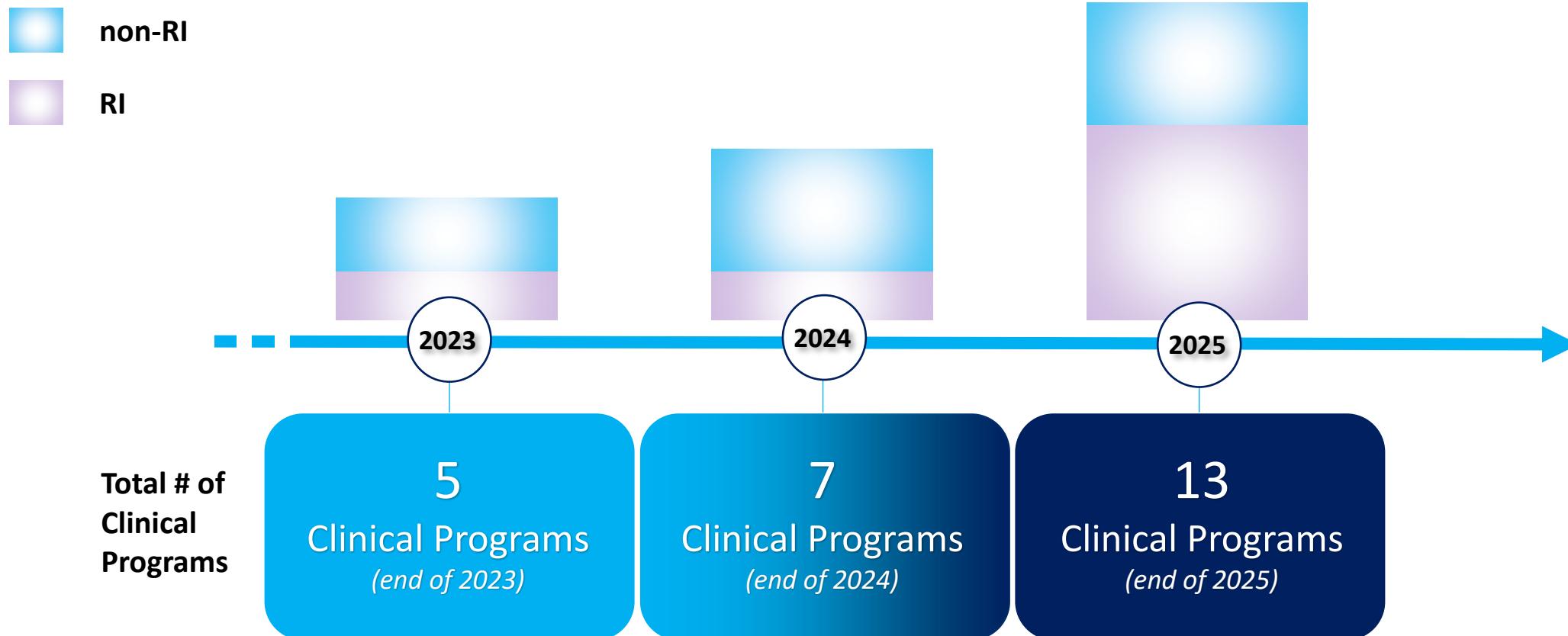
- » Track record of **discovery and development of tumor targeting macrocyclic peptides** capable of delivering both RI and cell-killing (Cytotoxic) payloads yielding similar potencies to comparable ADCs
- » Cytotoxic payloads provided by partner

## 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**

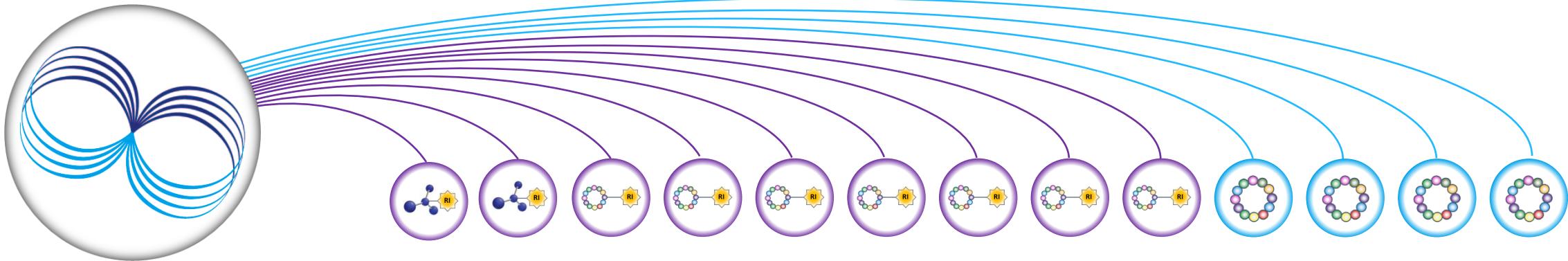
# Exceptional Progress in Expanding Clinical Pipeline in 2025

- ✓ 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

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

## Ph1

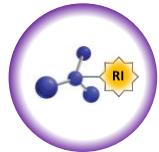
- **<sup>225</sup>Ac-GPC3:** Global Ph1 ongoing
- **<sup>68</sup>Ga-GPC3:** Global Ph1 ongoing
- **<sup>177</sup>Lu-FAP:** Global Ph1 ongoing
- **<sup>68</sup>Ga-FAP:** Global Ph1 ongoing
- **S2 protein inhibitor:**  
Ph1 in the US completed

## IND/pre-IND

- **<sup>225</sup>Ac-CA9:** IND cleared in the US
- **<sup>64</sup>Cu-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



## **$^{177}\text{Lu}$ -PSMA I&T**

**CURIUM™**  
LIFE FORWARD



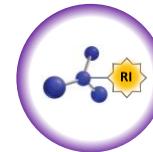
**Developmental Stage :**  
**Registrational Trial**  
**ongoing**



**Indication:**  
**Prostate Cancer (Tx)**



**Next:**  
**NDA (Japan)**  
**(2029 planned)**



## **$^{64}\text{Cu}$ -PSMA I&T**

**CURIUM™**  
LIFE FORWARD



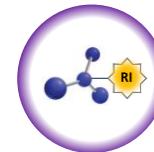
**Developmental Stage :**  
**Registrational Trial**  
**ongoing**



**Indication:**  
**Prostate Cancer (Dx)**



**Next:**  
**NDA (Japan)**  
**(2027 planned)**



## **$^{64}\text{Cu}$ -ATSM**

**LM.**



**Developmental Stage :**  
**Ph3 ongoing**



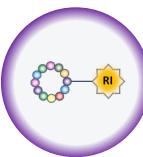
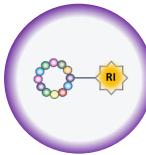
**Indication:**  
**Malignant Brain Tumors**



**Next:**  
**NDA (Japan)**  
**(2027 planned)**

# Global Partnered High-Value Clinical Programs Ongoing

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



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



Developmental Stage:

**Ph1/1b ongoing**



Indication:

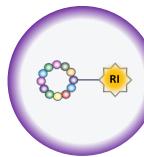
**Hepatocellular  
Carcinoma**



Next:

**Ph1 Results**

(Timing of disclosure determined  
by RayzeBio/ BMS)



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



Developmental Stage:

**Ph1 ongoing**



Indication:

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



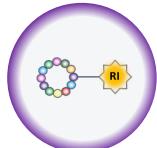
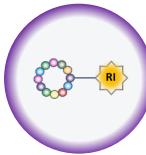
Next:

**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**



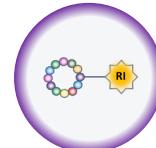
**Indication**

**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**



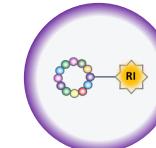
**Indication**

**Gastric Cancer,  
Pancreatic Cancer**



**Next:**

**Ph0 Results /  
Ph1 initiation**



## **CDH3**

 **PeptiDream**  
Revolutionizing Drug Discovery



**Developmental Stage:**

**Development candidate  
nominated**



**Indication**

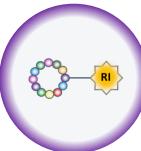
**Head and Neck  
Squamous Cell Carcinoma**



**Next:**

**IND-enabling Studies /  
Ph0 Planning**

# PD Radiopharma: 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.

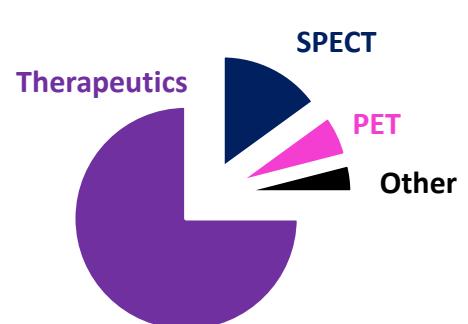
### CAPACITY

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

### PRODUCTS

Diversifying Product Portfolio: SPECT, PET, Therapeutics & Others

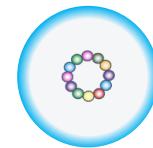
- Partnering (ex. Amyvid, Tauvid, ATSM, PSMA)
- Retaining Japan Rights to PD Collaboration Programs (ex. GPC3)
- Wholly-Owned PD Programs (ex. CAIX, CLDN18.2, CDH3)



**ANTICIPATED FUTURE REVENUE CONTRIBUTORS**

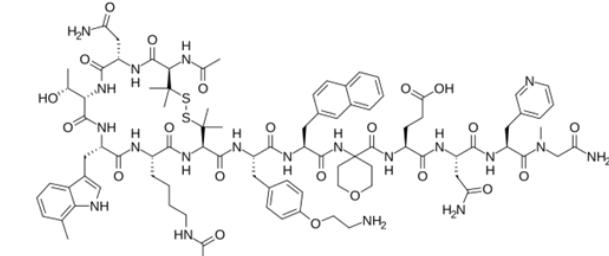
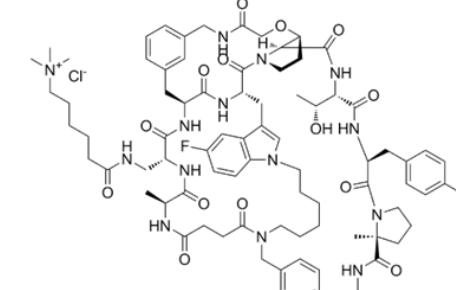
## 2. Oral & Injectable Peptide Therapeutics

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*

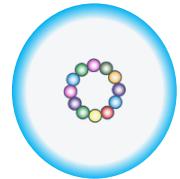


**PeptiDream currently has 5 programs in clinical development, with a robust pipeline of preclinical collaboration programs complemented by a growing number of high-value in-house programs**

# Significant Progress in Peptide Therapeutics Clinical Programs



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



## ALXN2420

AstraZeneca

Developmental Stage:  
**Ph2 ongoing**

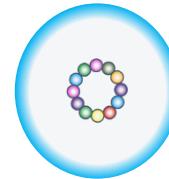


Indication  
**Acromegaly**

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Next:  
**Ph2 Results**

(Timing of disclosure determined  
by Alexion/ AstraZeneca)



## (Not yet disclosed)

Asahi Kasei Pharma

Developmental Stage:  
**Development candidate  
nominated**

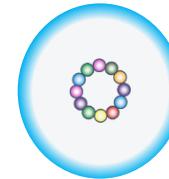


Indication  
**Inflammatory Diseases**

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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**

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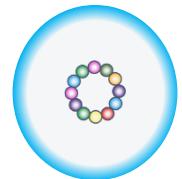
Next:  
**Ph1 Initiation**

(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**



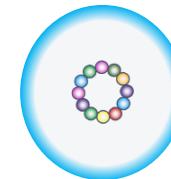
Indication

**Obesity/ Muscle disorders**



Next:

**IND-enabling / Partnering Activities**



## Oral IL-17A/F Inhibitor



Developmental Stage:

**Development candidate nominated**



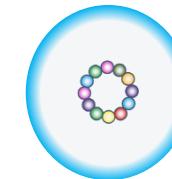
Indication

**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

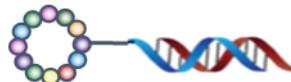


## Pioneering a New Era of Oligo Therapeutic Targeted Delivery

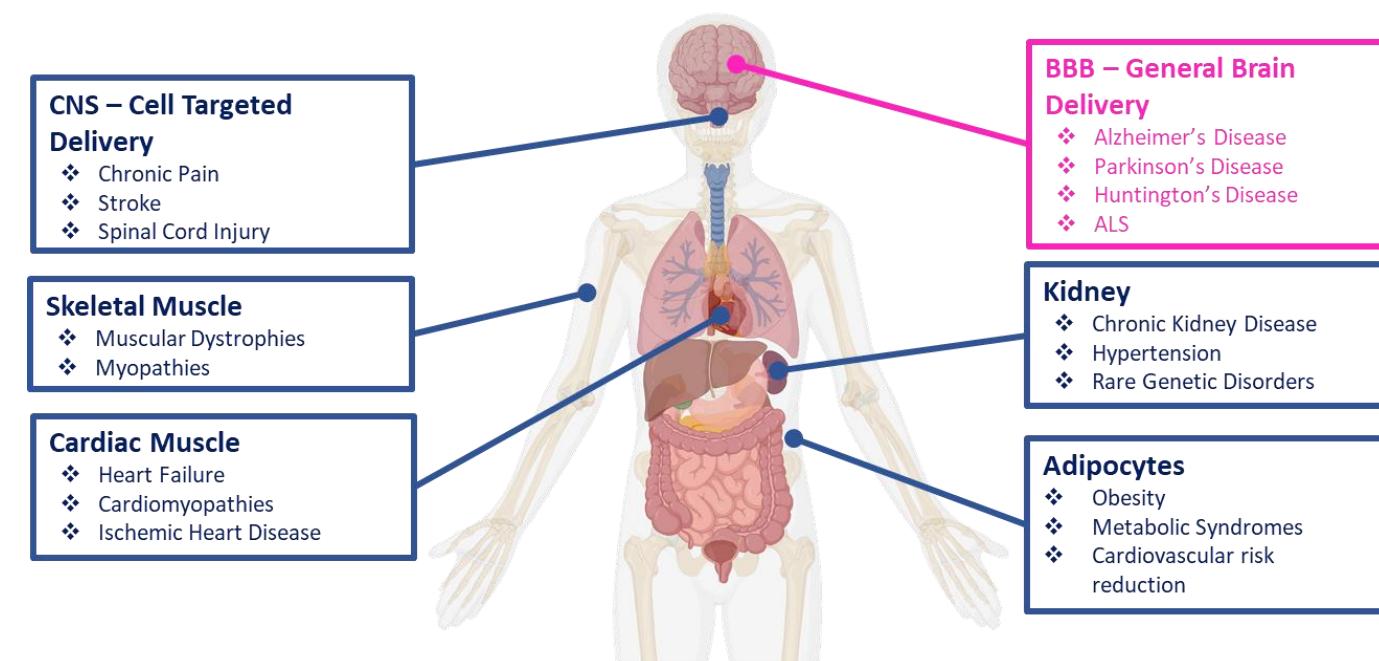
- **Strong roster** of peptide-oligonucleotide conjugate discovery collaboration partners
- Extensive experience in **conjugating partner therapeutic oligo payloads** to **our peptide delivery vectors**

### Oligonucleotides

siRNA/ ASO/ HDO<sup>1)</sup>



Targeted delivery of oligo drug payloads selectively to desired tissues:  
✓ **Brain, Kidney, Heart, Muscle, Lung, etc.**



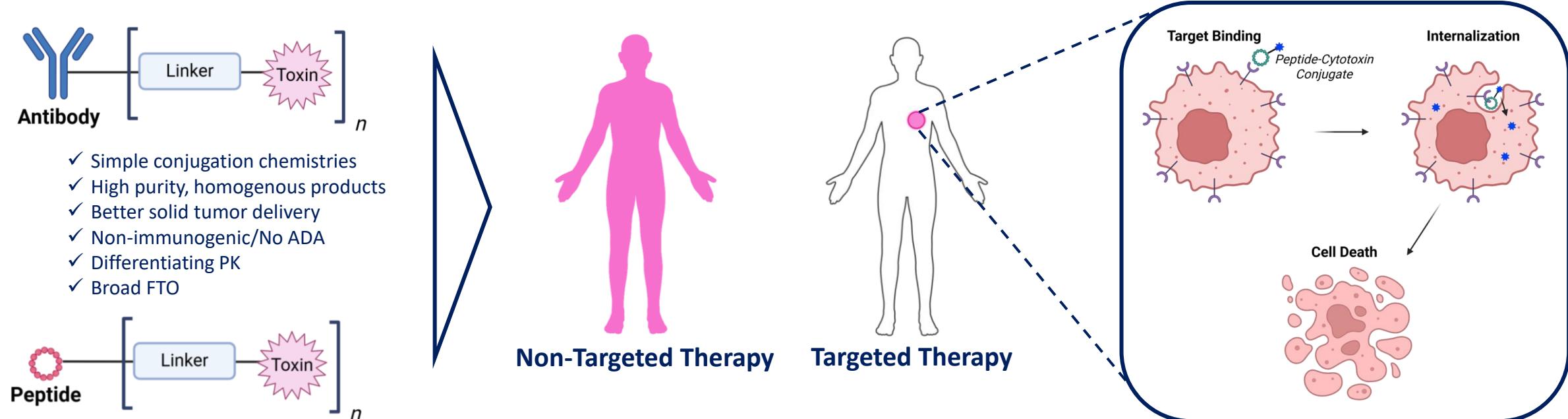
*In December 2025, Pivotal break-through in collaboration with Alnylam demonstrating extrahepatic tissue-specific delivery of peptide-oligo conjugate in large animals*

# 4. Peptide-Cytotoxic Conjugates (PCCs)

A Compelling Alternative to ADCs



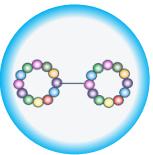
- Track record of **discovery and development of tumor targeting macrocyclic peptides** capable of delivering both RI and cell-killing (Cytotoxic) payloads yielding similar potencies to comparable ADCs



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

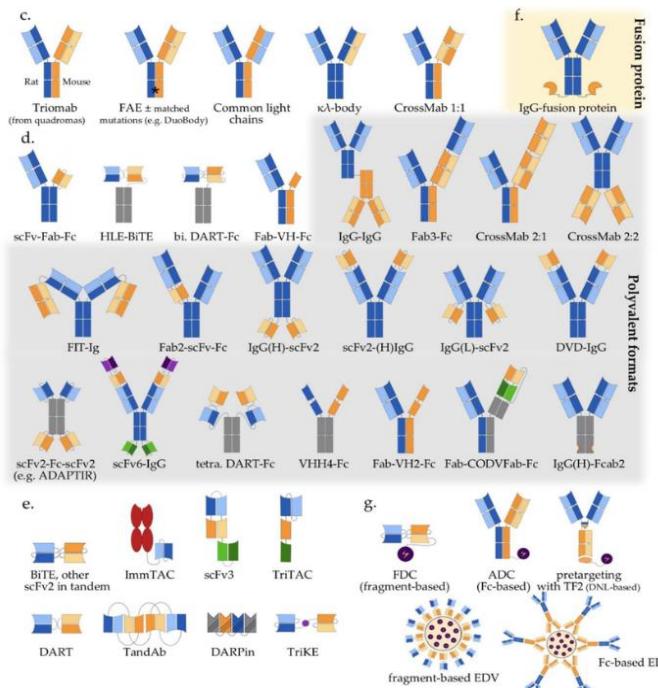
# 5. Multifunctional Peptide - Conjugates (MPCs)

## Next Generation Immune Engagers

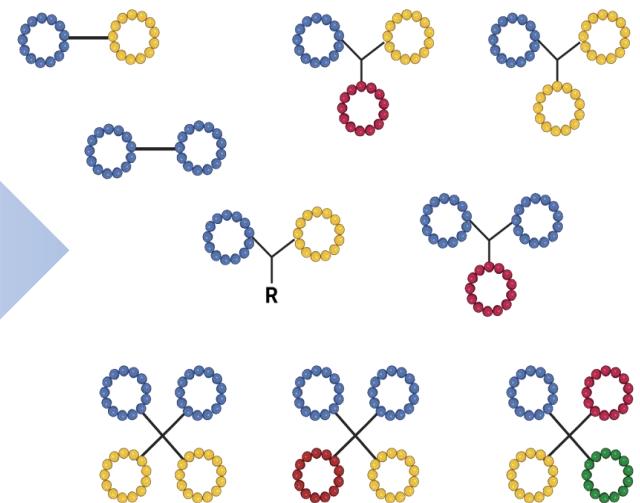


- Combining PeptiDream's macrocyclic peptide discovery capabilities with our **next-generation proprietary linker architectures** to create the entire spectrum of **multi-specific biologics with high-affinity, stable, peptide-based alternatives**

Replacing the complexity of these...



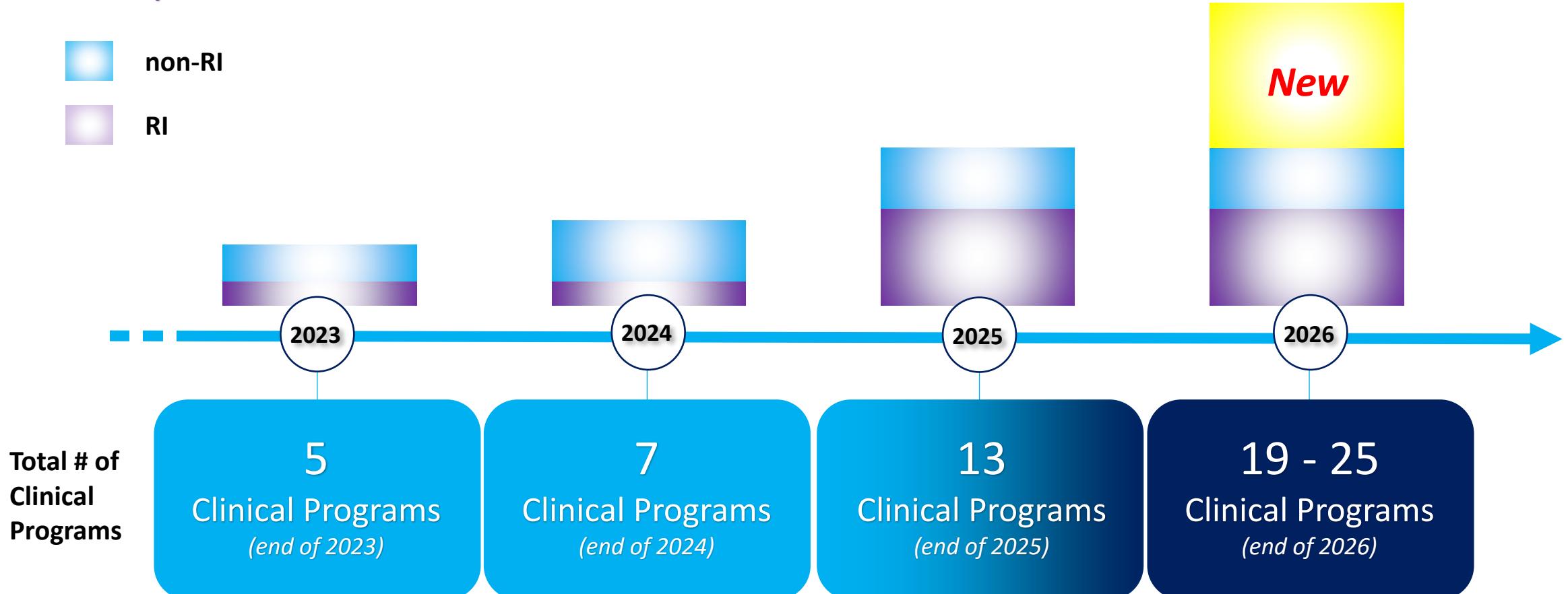
with the simplicity of these...



*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!!

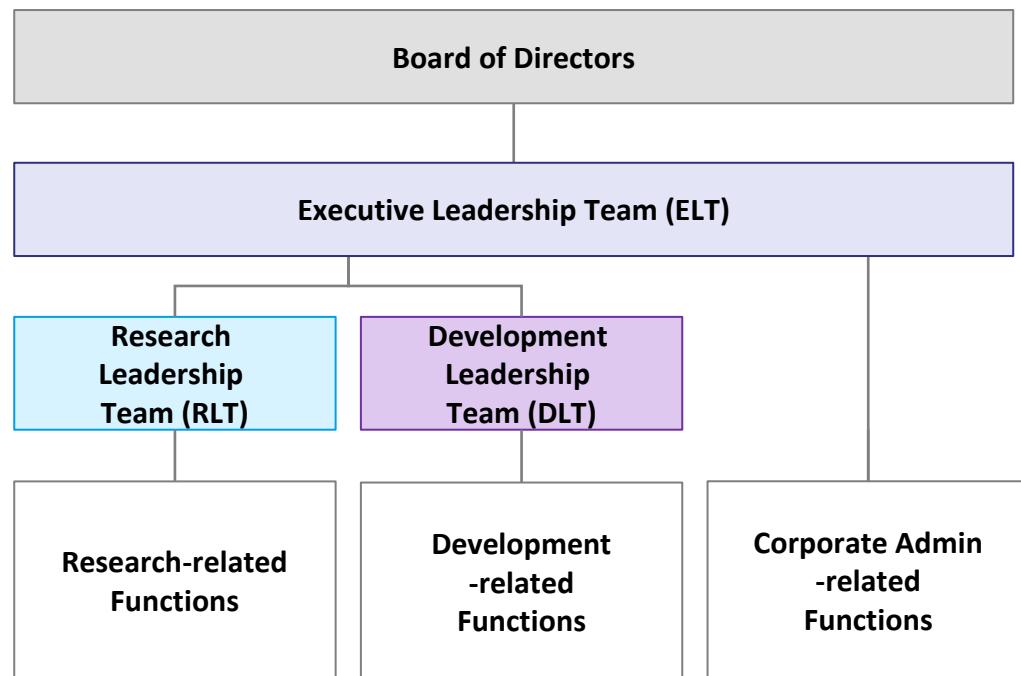


# Enabling the Next Phase of Growth

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

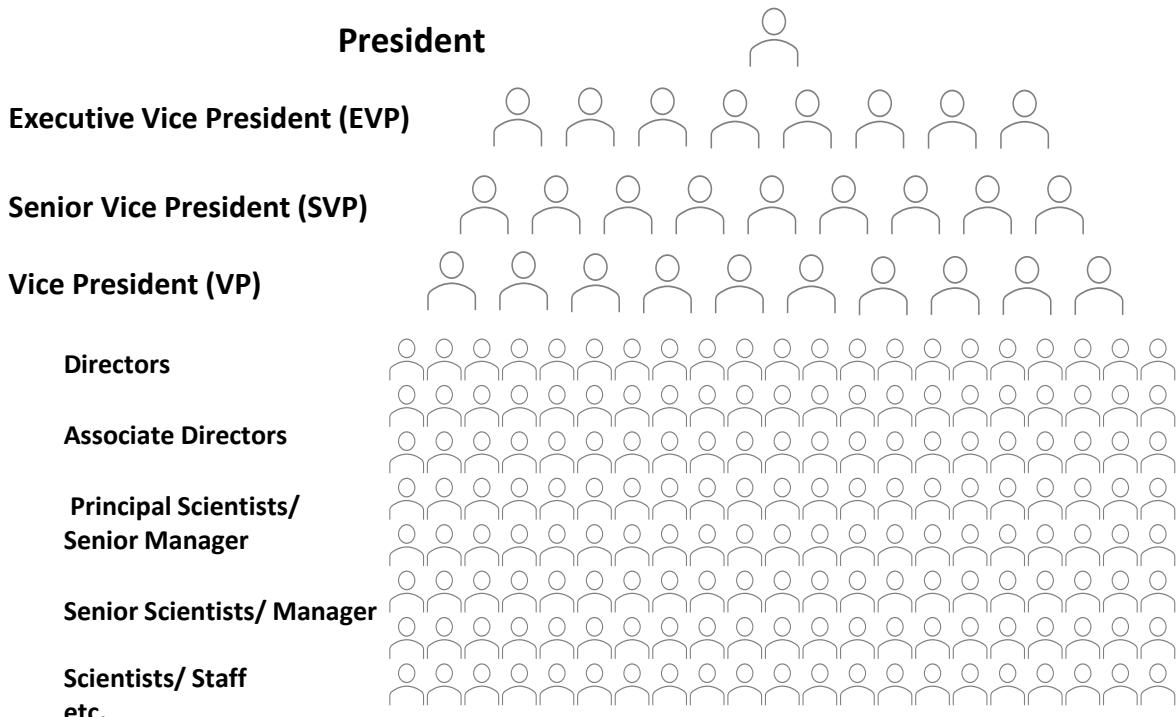
**Adoption of New Organizational Structure to Enable Company Expansion, Improve Transparency, and Ensure Good Corporate Governance**

*(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

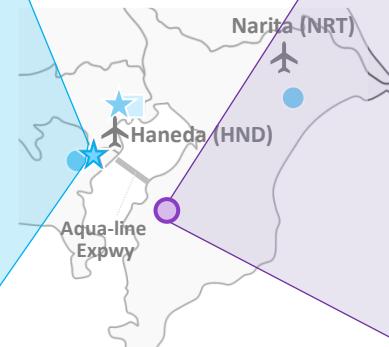


## New Manufacturing Plant for In-house Radiotherapeutics Launches

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  $^{177}\text{Lu}$ ,  $^{225}\text{Ac}$  and  $^{64}\text{Cu}$
- 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



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## **FY2025 Consolidated Financial Results and FY2026 Forecasts**

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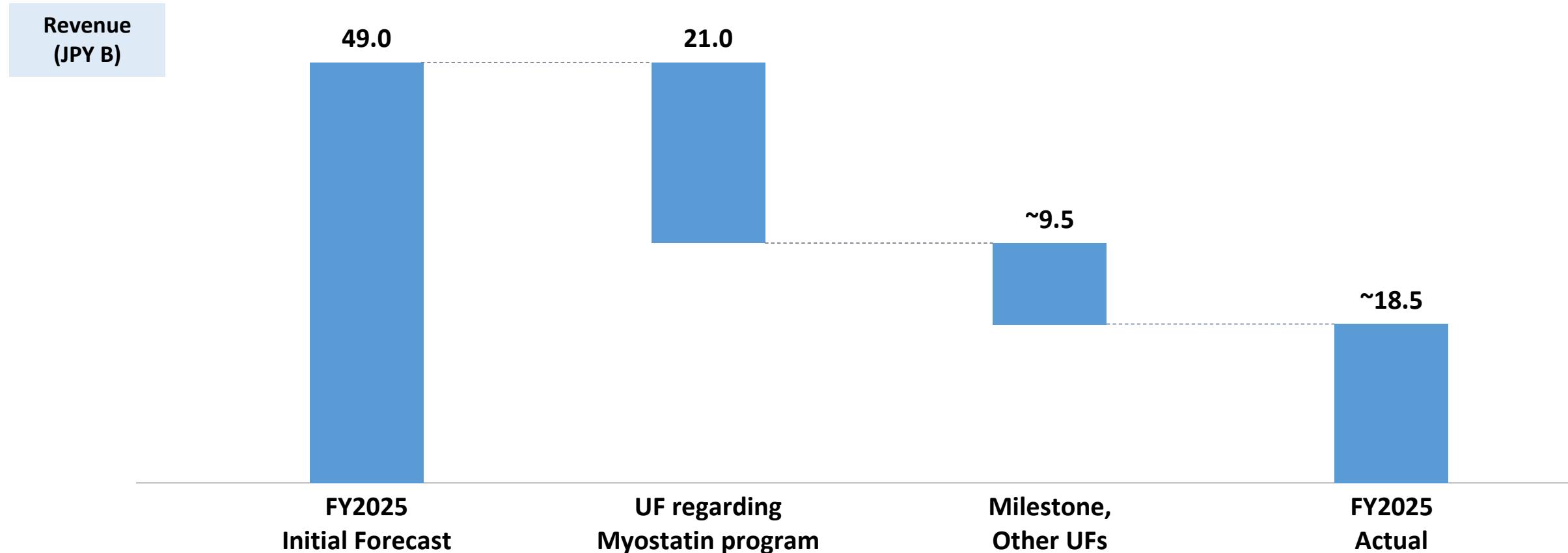
# Overview for FY2025 Consolidated Results

- 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
<b>Revenue</b>	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
<b>EBITDA</b>	23,425	-	-	▲2,822
<b>Core Operating Profit</b>	21,225	21,700	▲5,300	▲4,866
<b>Operating Profit</b>	21,113	21,600	▲5,400	▲5,013
<b>Net Income</b>	15,014	15,100	▲4,000	▲3,749
<b>Comprehensive Income</b>	16,216	-	-	▲4,336
<b>Earnings Per Share (JPY)</b>	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.



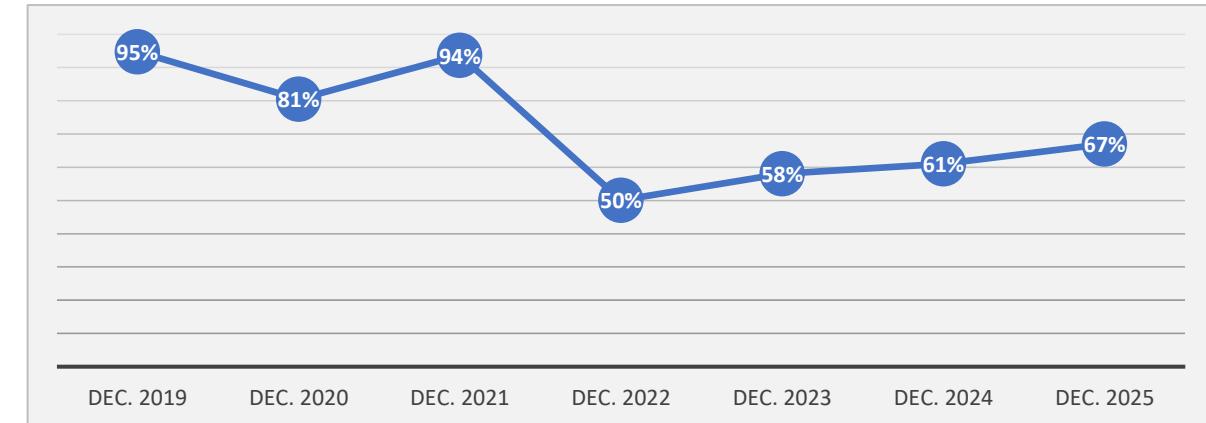
# FY2025 Consolidated Balance Sheet

## Balance Sheet (Change from the End of FY2024)

(JPY M)

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

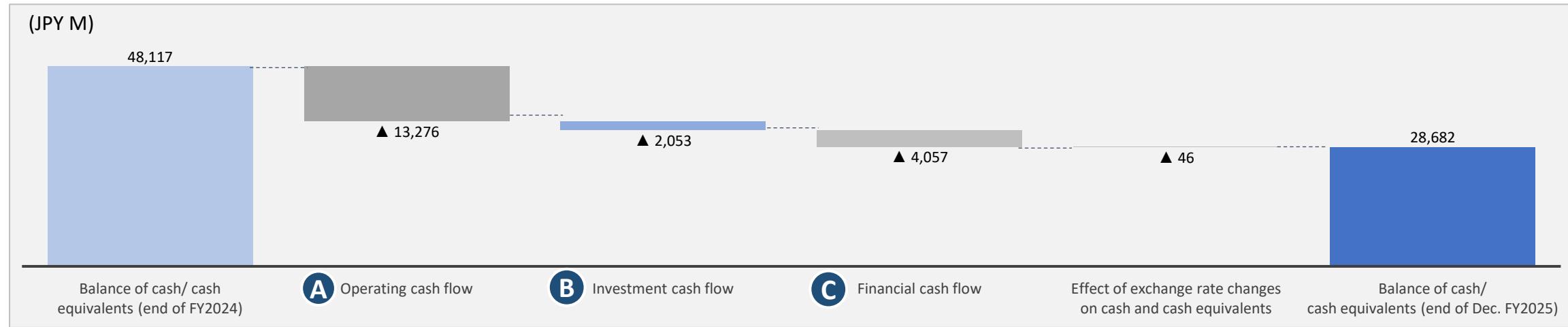
## Ratio of Equity Attributable to Owners of Parent to Total Assets



## 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



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

# FY2026 Consolidated Revenue Forecast

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

FY2026 Forecasts: Revenue

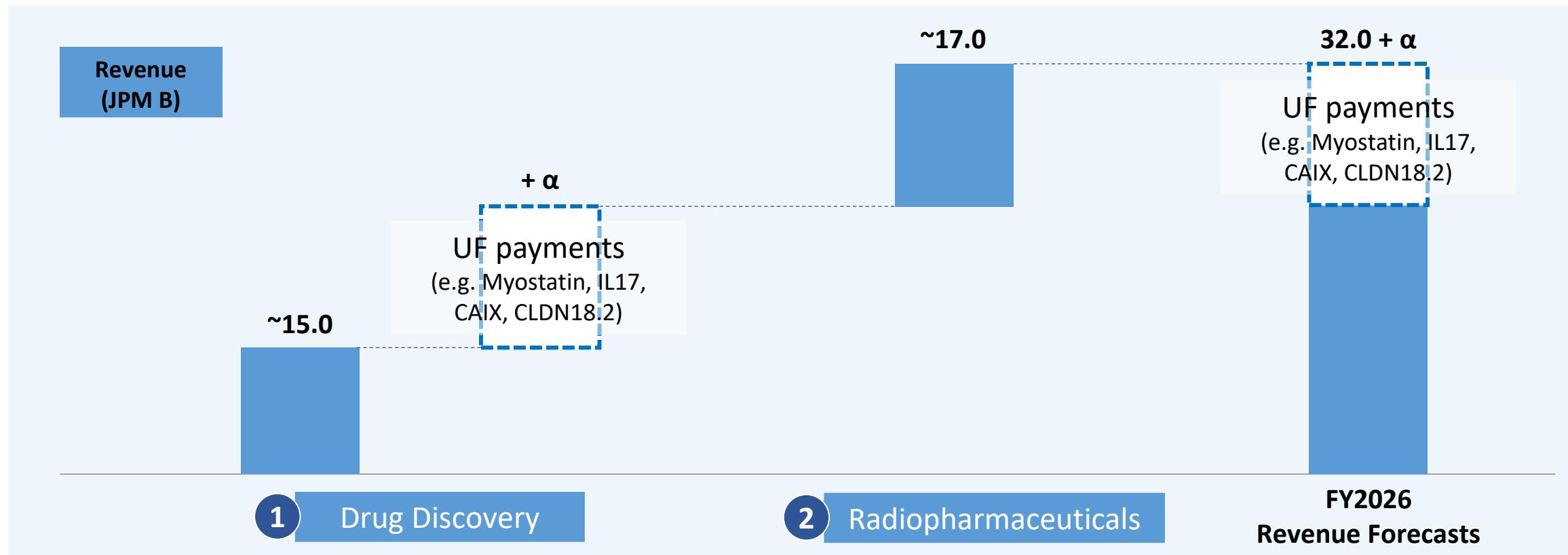
**JPY32.0B + UF of out-licensing deal(s)**

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

FY2026 Forecasts: Core O.P.

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

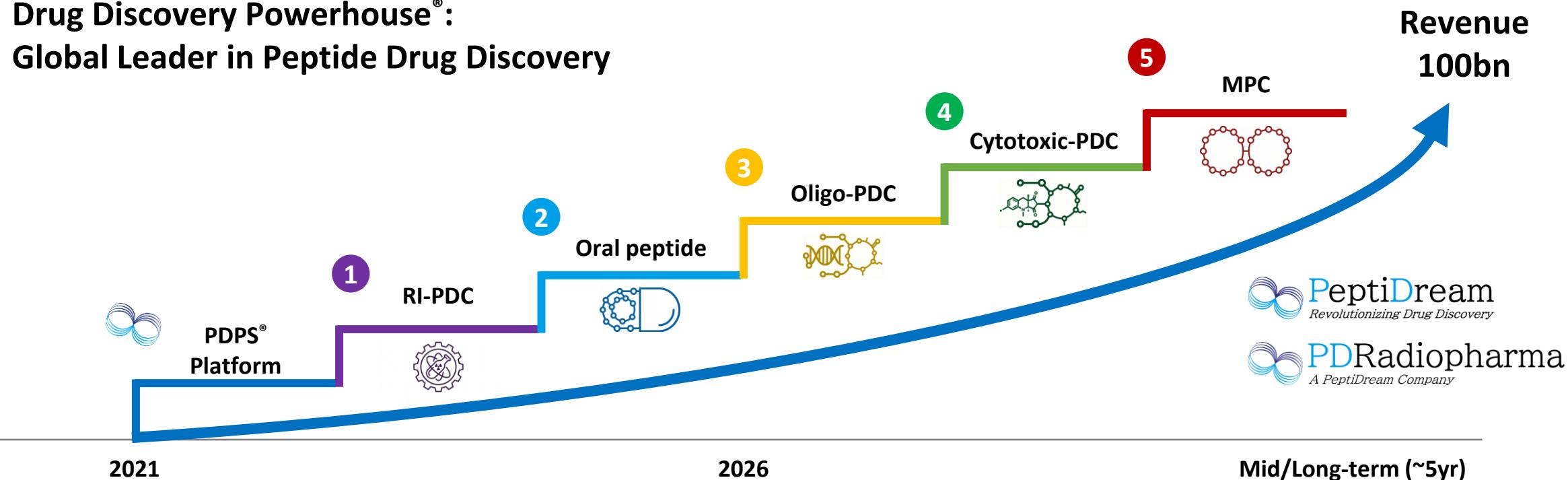
(e.g. Myostatin, IL17, CAIX, CLDN18.2)



# Asset Value Creation Across Five Core Areas

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

## Drug Discovery Powerhouse<sup>®</sup>: Global Leader in Peptide Drug Discovery



2021

2026

Mid/Long-term (~5yr)

### Generation of Stable Cash Flows through the Platform

The stable cash flows generated through partnerships leveraging the PDPS<sup>®</sup> 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 CO<sub>2</sub> 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.



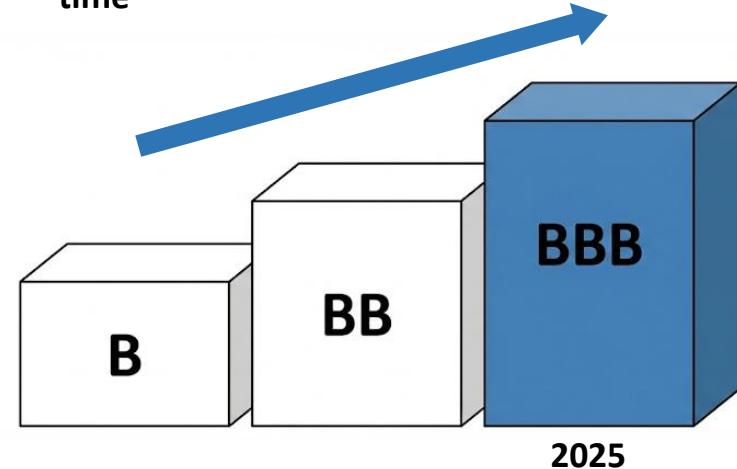
First-time selection for the CDP 2025 Climate "A List"



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

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# Appendix

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# 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

★ HQ & Research Laboratory      ★ New Research Building

**PDRadiopharma**  
A PeptiDream Company

★ HQ  
● Manufacturing and Research Sites  
■ Sales Offices (8)



# Expansion of R&D Capabilities

Unlocking greater value and increasing control

PeptiDream's role in collaborations has increased over time

## R&D Capabilities (2010)

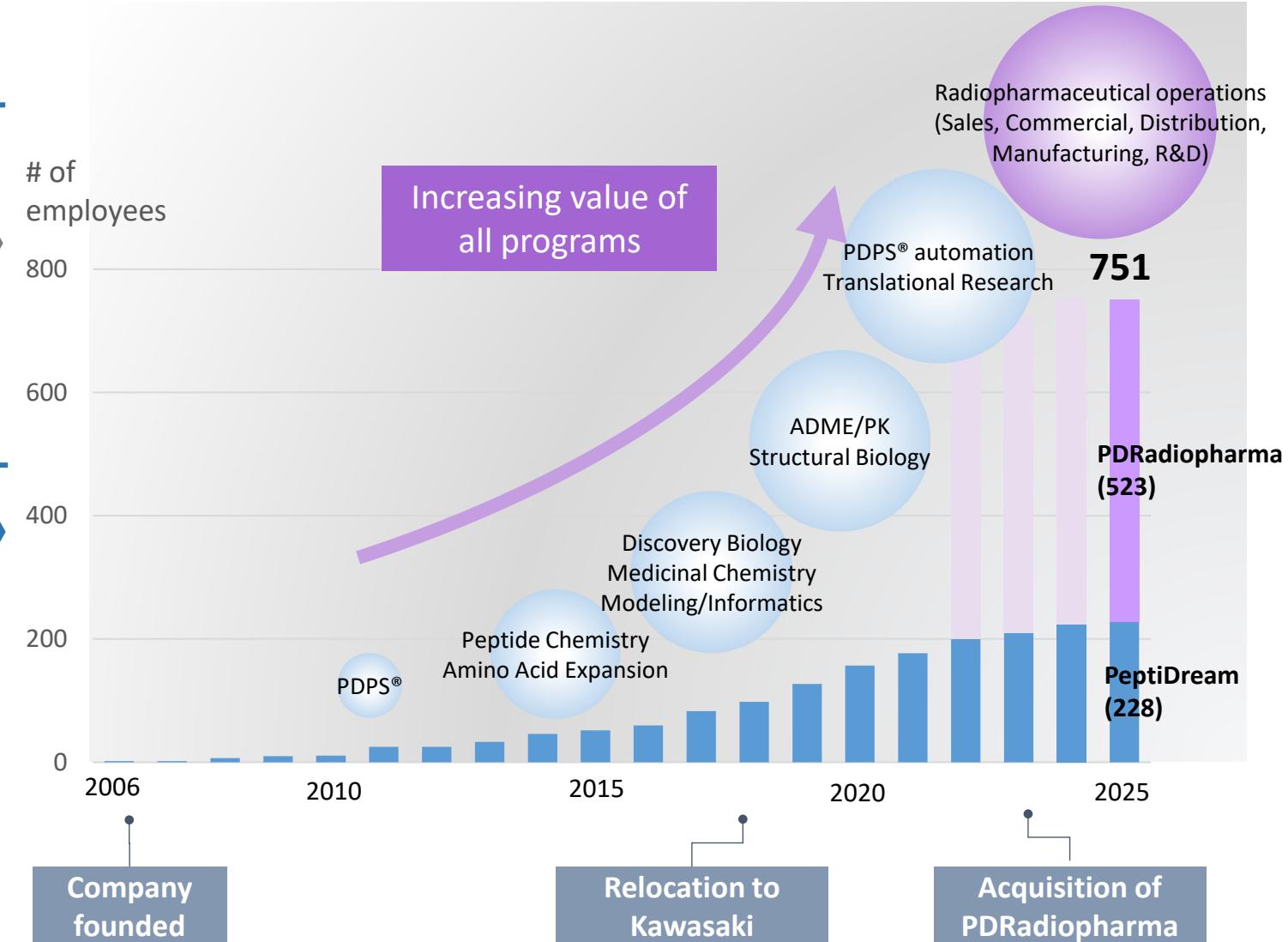


## R&D Capabilities (2026)



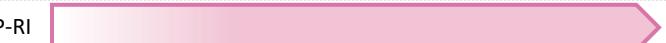
Increasing research capabilities allows for:

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



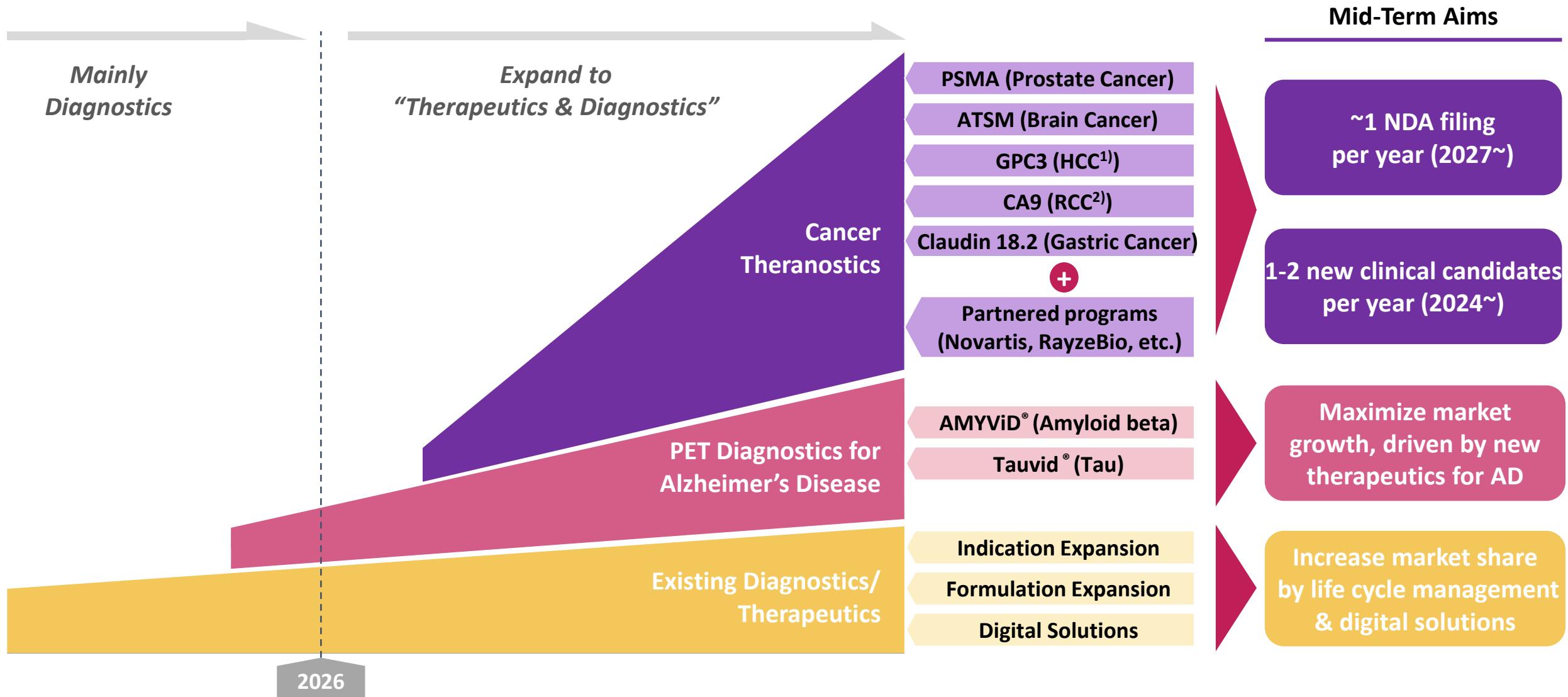
# Pipeline Overview: Radiopharmaceuticals

2025 Progress

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

# Growth Drivers: Radiopharmaceuticals

Maximize future growth by investing in pipeline expansion and advancement



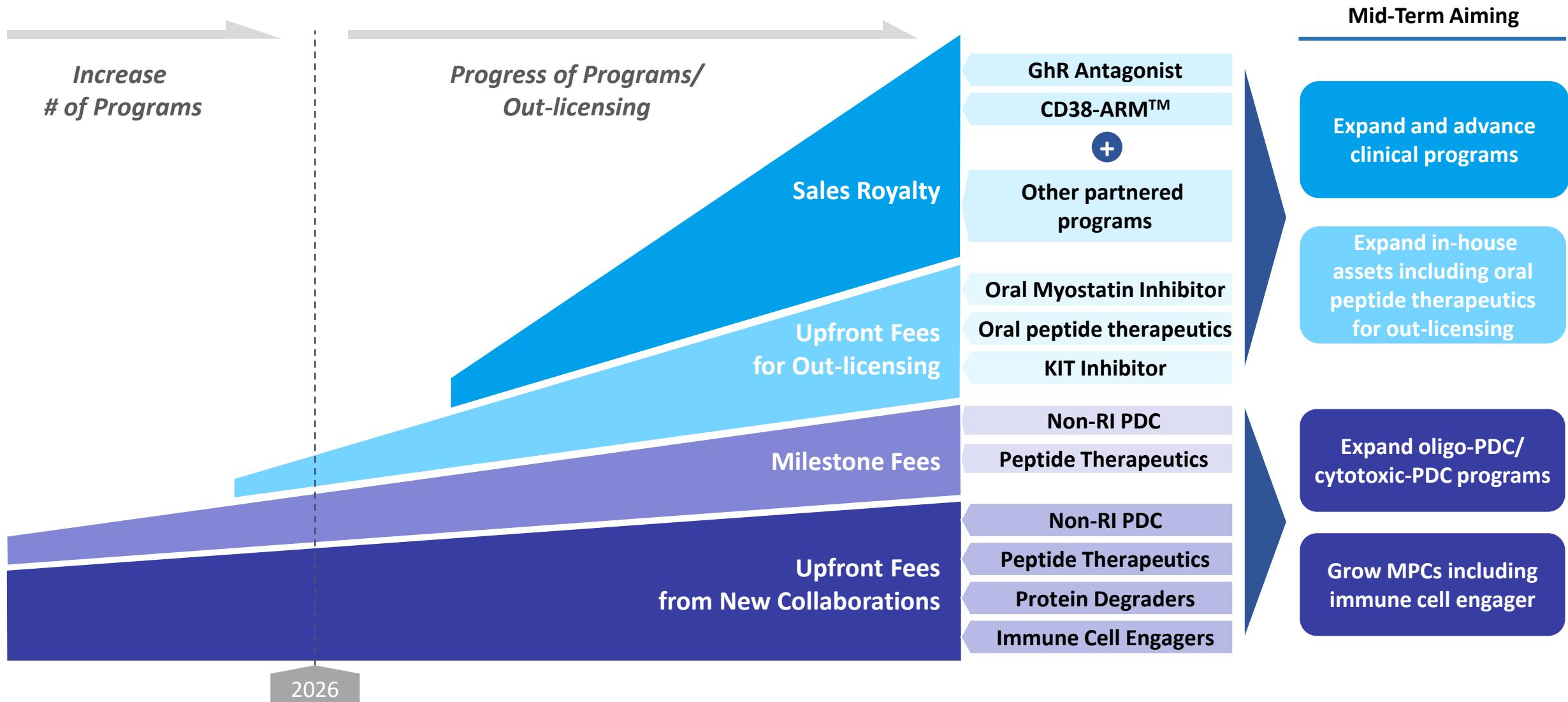
# Pipeline Overview: Non-Radiopharmaceuticals

→ 2025 progress

Disease Area	Program	Pre-clinical/ IND-enabling	Ph1	Ph2	Ph3	Partner	(Japan)	Development Stage (Overseas)
Clinical Programs	Acromegaly	GhR Antagonist (ALXN2420)	Peptide	Ph2 Ongoing	Ph2 Ongoing	AstraZeneca	—	Ph2 Ongoing
	Multiple Myeloma	CD38-ARM™ (BHV-1100 + NK)	MPC	Ph1a/1b Completed	Ph1a/1b Completed	Biohaven	—	Ph1a/1b Completed
	COVID-19	S2-protein Inhibitor (PA-001)	Peptide	Ph1 Completed	Ph1 Completed	PeptiAID	Clinical Research Completed	Ph1 Completed
	Not Disclosed	Merck (Not disclosed)	Peptide	Ph1 Ongoing	Ph1 Ongoing	MERCK <sup>1)</sup>	—	Ph1 Ongoing
	Inflammatory Diseases	Merck (Not disclosed)	Peptide	Ph1 Ongoing	Ph1 Ongoing	MERCK <sup>1)</sup>	—	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 <sup>1)</sup>	—	—
	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
<sup>64</sup> Cu-ATSM RI-PDC	Malignant Glioma	New cases 321,731 (global, 2022) <sup>(1)</sup>	\$4.4bn (global, 2031) <sup>(2)</sup>	-	Ph3 ongoing (Japan)
<sup>177</sup> Lu/ <sup>64</sup> Cu-PSMA I&T RI-PDC	Prostate Cancer	New cases 1,467,854 (global, 2022) <sup>(1)</sup>	\$23.1bn (global, 2030) <sup>(3)</sup>	Pluvicto® \$1,392m (2024) <sup>(4)</sup>	Ph3 ongoing (US) Ph2 ongoing (Japan)
<sup>225</sup> Ac/ <sup>68</sup> Ga-GPC3 RYZ801/811 RI-PDC	Hepatocellular carcinoma	New cases 866,136 (global, 2022) <sup>(5)</sup>	\$5.3bn (8MM, 2029) <sup>(6)</sup>	Lenvima® \$653m (2024) <sup>(4)(7)</sup>	Ph1/1b ongoing (US)
<sup>177</sup> Lu/ <sup>68</sup> Ga-FAP FXX489 RI-PDC	Solid tumors	New cases 7,214,932 (global, 2022) <sup>(1)(8)</sup>	\$8.7bn (global, 2035) <sup>(9)</sup>	-	Ph1 ongoing (global)
<sup>225</sup> Ac/ <sup>64</sup> Cu-CA9 PD-32766 RI-PDC	Renal cell carcinoma	New cases 431,288 (global, 2020) <sup>(10)</sup>	\$1.0bn (global, 2029) <sup>(11)</sup>	Cabometyx® \$1,776m (2024) <sup>(4)</sup>	Ph0 completed (Japan) Ph1 ongoing (US)
<sup>225</sup> Ac/ <sup>64</sup> Cu-CLDN18.2 PD-29875 RI-PDC	Gastric cancer	New cases 968,784 (global, 2022) <sup>(1)</sup>	\$10.8bn (global, 2030) <sup>(3)</sup>	Opdivo \$1,256m (2024) <sup>(4)(12)</sup>	Preparing for Ph0 (Japan)
CDH3 RI-PDC	Head and Neck cancer	New cases 758,020 (global, 2022) <sup>(1)</sup>	\$6.2bn (global, 2033) <sup>(3)</sup>	Keytruda® \$3,007m (2024) <sup>(4)(13)</sup>	Development candidate
<b>合計</b>			<b>\$59.5bn</b>	<b>\$8.0bn</b>	

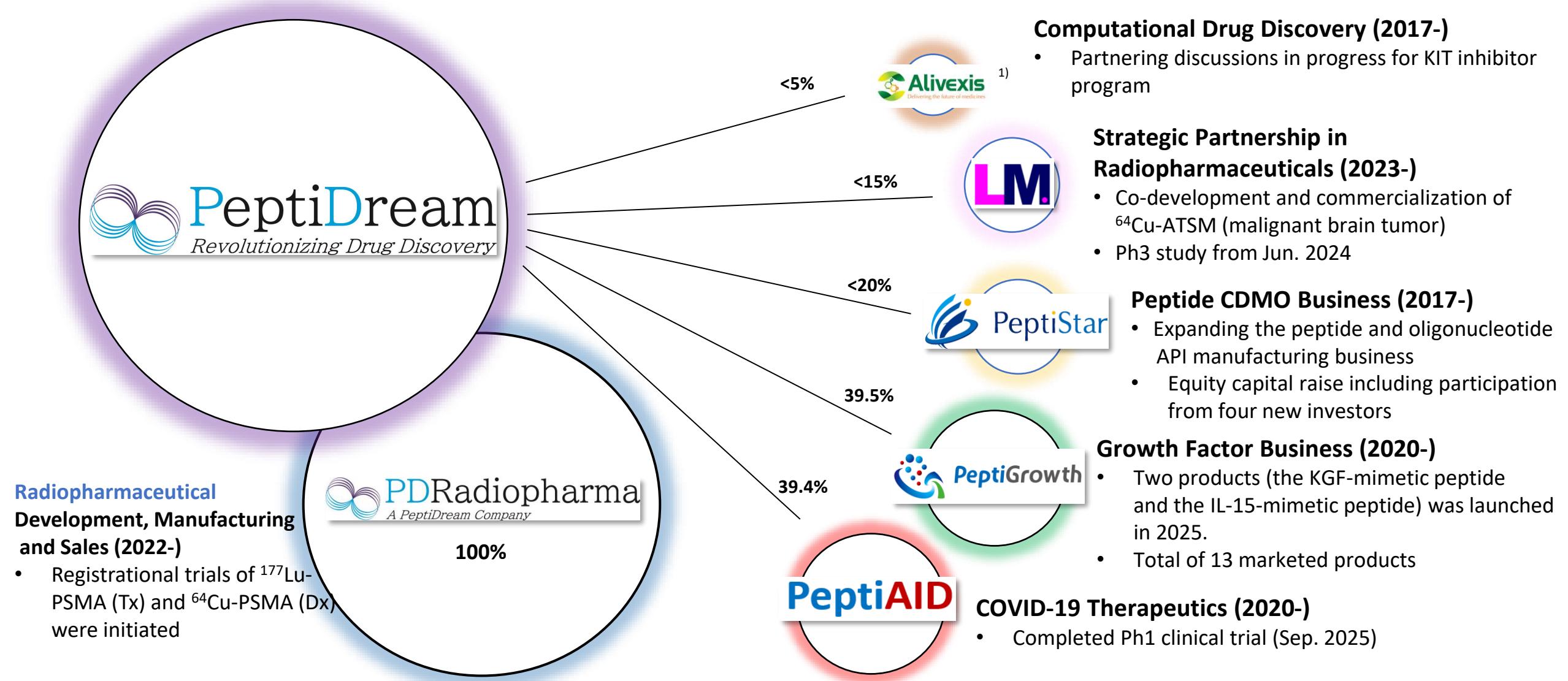
Source: (1) WHO the global cancer observatory (2) Research and Markets (3) Grand View Research (4) Evaluate (5) Nat. Rev. Disease Primers, 7:6 (6) GlobalData (9) Market Research Future (10) Eur. Urol. 82 529-542 (11) DataBridge (15) Fortune Business Insights (14) WHO Coronavirus (COVID-19) Dashboard (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

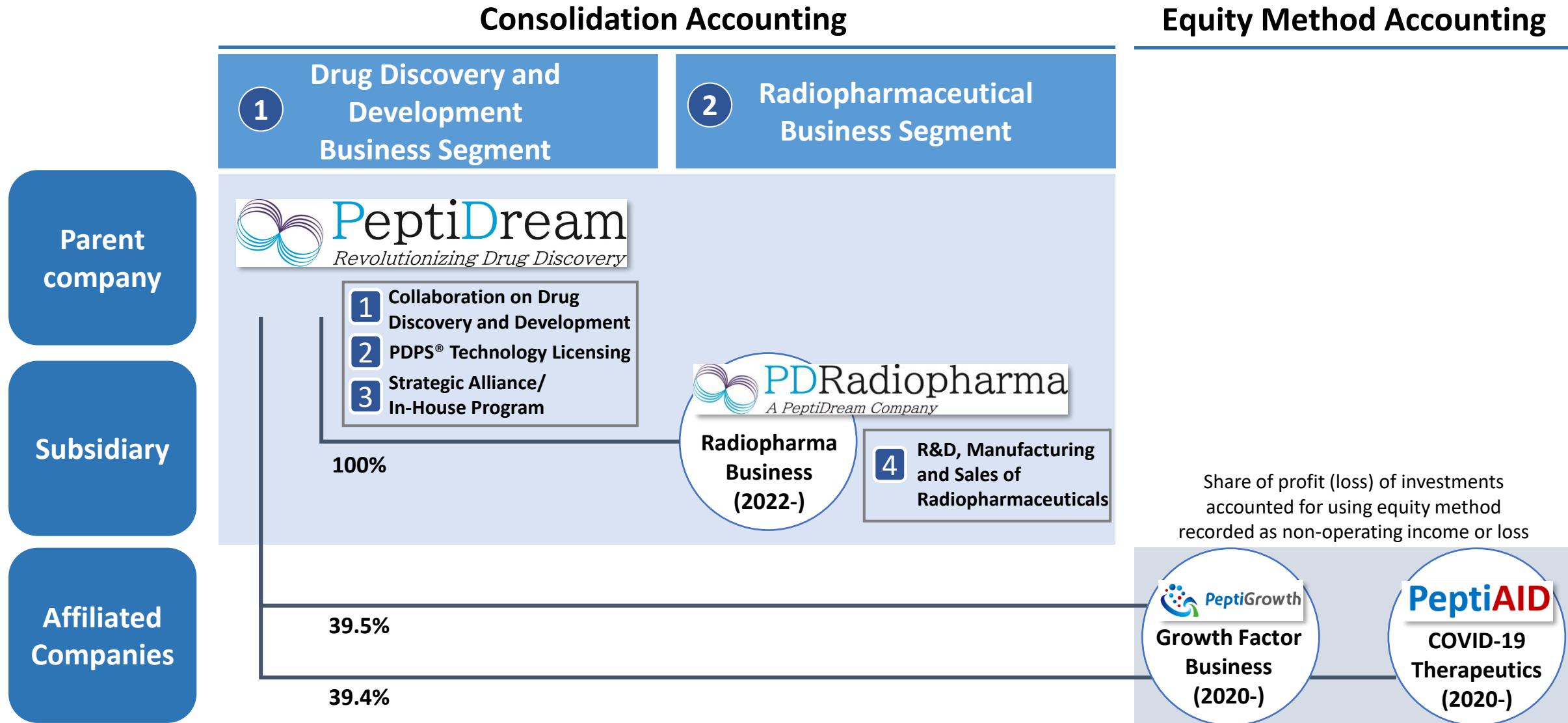
Program	Indication	Number of patients (region, year)	Market size (region, year)	Major product sales (year)	Status
GhR AZP-3813 Therapeutic peptide	Acromegaly	New cases 56,000 (global, 2022) <sup>(1)</sup>	\$1.3bn (global, 2021) <sup>(2)</sup>	Somavert® \$256m (2024) <sup>(3)</sup>	Ph2 ongoing (global)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

# 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					Major Items
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	

## 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

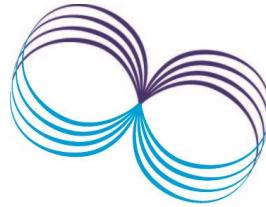
This presentation contains forward-looking statements. These forward-looking statements are current plans, forecasts, assumptions and strategies based on currently available information. There are various inherent risks as well as uncertainties involved. The actual results of business performance may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

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**PeptiDream**  
*Revolutionizing Drug Discovery*

**Mission of PeptiDream Group**  
*Discovering the next generation  
of transformational medicines*