NEW HMBD-002 CLINICAL DATA PRESENTED AT AMERICAN ASSOCIATION OF CANCER RESEARCH ANNUAL MEETING

Melbourne, Australia – 21 April 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 share a poster presentation released today at the Annual Meeting of the American Society for Cancer Research (AACR), which is being held in San Diego, CA, from 17 – 22 April 2026.

Key Points

- Percheron is developing HMBD-002, a novel anti-cancer therapy which targets VISTA, a key component of the immunological response to tumours.
- The AACR poster describes the key findings of a completed phase I clinical trial of HMBD-002 in patients with a wide range of advanced cancers. The study recruited 48 patients at six centres in the United States.
- HMBD-002 was shown to be safe and well-tolerated at doses up to 1,400mg weekly. The most common treatment-related adverse events were fatigue, rash, and nausea. Twenty patients received HMBD-002 in combination with pembrolizumab (Keytruda®) and there was no evidence of additional toxicity in the combination.
- A number of patients remained on therapy for extended periods and / or showed material shrinkage of tumour.
- Biomarker data demonstrated that HMBD-002 exerts an immunostimulatory response, characterized by an increase in CD8+ T-lymphocytes and a decrease in monocytes and dendritic cells. This is consistent with the intended mechanism of action of the drug.

"This is an important read-out for HMBD-002," commented Percheron CEO, Dr James Garner. "Around half of all new cancer therapies fail in phase I, so this study represents the successful completion of a critical hurdle for our drug. As is common in such studies, the patient population was very late-stage, having already failed, in most cases, several prior lines of treatment. Despite that, we see meaningful evidence of pharmacological effect in patients who received higher doses, which is encouraging as we move forward with development. The clinical observations that have previously been shared are supported by biomarker data, presented here for the first time, which further corroborates the intended mechanism of HMBD-002."

Background

Phase I clinical trials are typically designed to understand the safety profile of a new drug, and to understand how the drug's concentration in the body correlates to the administered dose (pharmacokinetics or 'PK').

In most disease areas, phase I studies are conducted in healthy volunteers and provide no information regarding efficacy. For cancer drugs, however, it is common for phase I to be performed in patients, and so the study may provide initial indications of biological activity and / or clinical efficacy, as has been the case with HMBD-002.

HMBD-002

HMBD-002 is designed to inhibit VISTA (v-domain immunoglobulin suppressor of T-cell activation). Cancers generally require local immunosuppression to become established, and one of the key mechanisms by which they achieve this is by stimulating so-called immune checkpoints on immune cells. VISTA is an example of such an immune checkpoint and activating it causes a reduction in normal immune function. By blocking VISTA, HMBD-002 aims to reactivate the immune response against the cancer.

American Association of Cancer Research Annual Meeting

The AACR Annual Meeting is one of the most important scientific conferences in cancer research. The 2025 meeting attracted more than 22,000 attendees from 85 countries and territories. In addition to the world's foremost oncology researchers, the conference is attended by delegates from pharmaceutical companies and investors and has become a valuable forum for companies to share new data and results.

Next Steps

New preclinical data concerning HMBD-002 will be presented at the American Society of Clinical Oncology Annual Meeting, held in Chicago, IL, from 29 May – 2 June 2026. The Company expects to share full information at that time, in accordance with ASCO's embargo policies.

The Company anticipates launching a new clinical trial of HMBD-002 in 2H CY2026 and looks forward to providing further information regarding its plans with investors as they are developed.

~ 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.

CT126

Results of a Phase 1 First-in-Human Clinical Trial of HMBD-002, an IgG4 Monoclonal Antibody Targeting VISTA, in Advanced Solid Tumors

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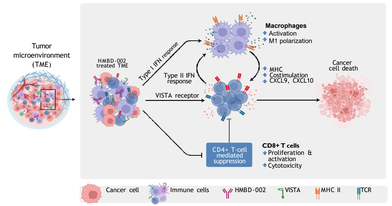
Background

- V-domain Ig Suppressor of T-cell Activation (VISTA) is an immune checkpoint found on tumor, myeloid, and other immune cells, and associated with an immunosuppressive microenvironment.
- VISTA has also been implicated in primary and secondary resistance to agents targeting CTLA-4 and the PD-1 / PD-L1 axis.
- HMBD-002 is a non-depleting recombinant IgG4 antibody with picomolar affinity and high specificity for VISTA.
- HMBD-002 is intended to increase T-cell activity and reprogram the tumor microenvironment (TME) to a proinflammatory / antitumoral phenotype. It has shown significant inhibition of tumor growth in preclinical models, as monotherapy and in combination with PD-1 inhibition.

Figure 1. Proposed Mechanism of Action



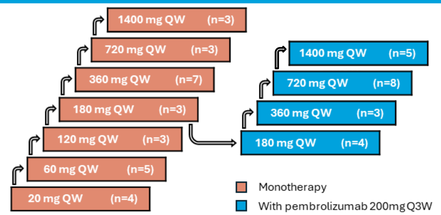
HMBD-002 activates CD8+ T-cells and macrophages via VISTA receptor blockade and type-I IFN response, respectively, followed by an IFN driven cascade leading to enhanced CD8+ T-cell and macrophage activity

Methods

Study Design

- Phase 1 open-label multi-center ascending dose study (ClinicalTrials.gov: NCT05082610) in patients with advanced solid tumors.
  - Monotherapy: standard 3+3 dose escalation with weekly i.v. dosing.
  - Combination therapy: initiated with pembrolizumab 200mg i.v. Q3W plus dose escalation of weekly HMBD-002 once 180mg monotherapy cohort cleared.
- Treatment cycle was repeated every 21 days until disease progression or toxicity.

Figure 2. Dose Escalation Schema



Inclusion Criteria

- Age ≥ 18 years old with histologic or cytologic evidence of a malignant solid cancer (any histology) with advanced or metastatic disease and no available therapies known to confer clinical benefit.
- Measurable disease as defined by RECIST 1.1
- Adequate organ function, ECOG performance status ≤1

Endpoints

Primary	• Safety & Tolerability • MTD • RP2D
Secondary	• PK (Cmax, Cmin, t1/2, AUC, CL) • Immunogenicity • Preliminary antitumor activity (ORR, DoR, PFS, OS)
Exploratory	• Blood and tissue biomarkers for HMBD-002 efficacy

Results

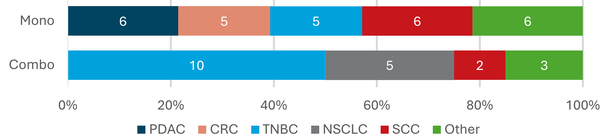
Patient Characteristics

- The study accrued 48 patients (28 monotherapy and 20 combination therapy).
- Baseline and disease characteristics are presented in ***Table 1;*** tumor types in ***Table 2.***

Table 1. Baseline Patient and Disease Characteristics

	Mono	Combo	All
n	28	20	48
Mean Age, years (SD)	57.7 (12.7)	55.0 (11.0)	56.6 (12.0)
ECOG Performance Status, 0/1	10 / 18	8 / 12	18 / 30
Time Since Initial Diagnosis, years (SD)			4.1 (3.6)
Time Since Metastatic Diagnosis, years (SD)			2.6 (2.4)
Median Prior Lines of Systemic Therapy	4	5	4

Table 2. Tumor Types



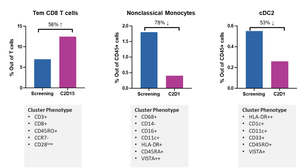
Efficacy

•No patients in either group demonstrated a complete response (CR) or partial response (PR).

• Best observed response was stable disease (SD) in 5/28 (18%) monotherapy patients and 6/20 (30%) combination therapy patients. ***Figures 4-6***.

•Exploratory biomarkers suggest stimulation of a pro-inflammatory, anti-tumor response ***Figure 3.***

Figure 3. Exploratory Biomarkers



- *Immune subsets obtained by unsupervised clustering of cyTOF readout*
- *Graphs represent the mean change in % of immune cells at the indicated timepoints. N=6*

Figure 4. Duration of Therapy -Monotherapy

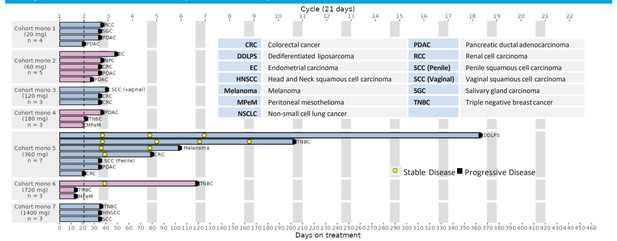


Figure 5. Duration of Therapy – Combination Therapy with PD-1

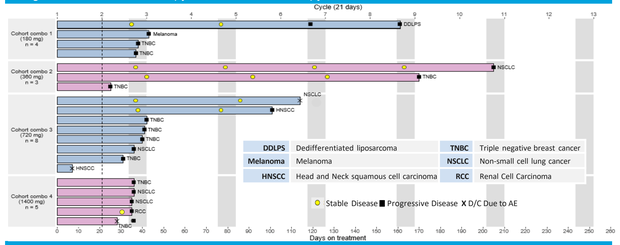
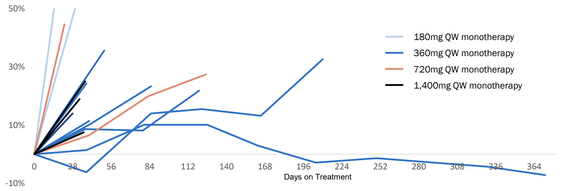
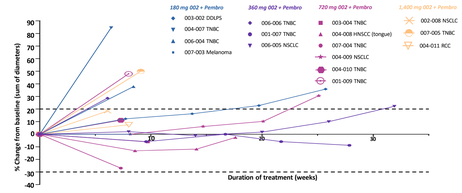


Figure 6. Percent Change from Baseline Monotherapy and Combination Therapy





Safety

- The most frequently reported treatment-related AEs for all grades and grades 3/4 occurring in ≥ 10% of patients are shown in ***Table 3.***
- The most common TRAEs were fatigue, rash and nausea.
- 1 dose limiting toxicity, immune related hepatitis, was seen at 360mg monotherapy and resolved with corticosteroids after drug was held.
- No cytokine release syndrome (CRS) was observed. No MTD was declared.

Table 3. Treatment-Related Adverse Events Occurring in ≥ 10% of Patients

	(N=48); n (%)	
	Treatment-Emergent AEs (Any Grade)	Number (%) Grade 3/4
Patients with >= 1 AE	**48 (100)**	**29 (60.4)**
Fatigue	20 (41.7)	0 (0)
Anaemia	13 (27.1)	6 (12.5)
Decreased appetite	12 (25.0)	0 (0)
Dyspnoea	11 (22.9)	3 (6.3)
Abdominal pain	10 (20.8)	3 (6.3)
Headache	10 (20.8)	0 (0)
Cough	10 (20.8)	2 (4.2)
Nausea	10 (20.8)	0 (0)
Constipation	9 (18.8)	0 (0)
Diarrhoea	8 (16.7)	1 (2.1)
Vomiting	8 (16.7)	0 (0)
Pyrexia	8 (16.7)	0 (0)
Dehydration	7 (14.6)	0 (0)
Back pain	7 (14.6)	2 (4.2)
Cancer pain	6 (12.5)	3 (6.3)
Hyponatraemia	6 (12.5)	1 (2.1)
Dizziness	6 (12.5)	0 (0)
Hypotension	6 (12.5)	1 (2.1)
Aspartate aminotransferase increased	5 (10.4)	1 (2.1)
Blood creatinine increased	5 (10.4)	2 (2.4)
Pleural effusion	5 (10.4)	2 (2.4)
Rash	5 (10.4)	0 (0)

CONCLUSIONS

- HMBD-002 showed preliminary safety and was well tolerated. An MTD was not determined; 720mg QW was selected as the RP2D.
- The disease stabilization rate in this unselected and profoundly treatment-refractory population was 27.5% (11 / 40 evaluable patients), with no clear signal as to tumor type or treatment history.
- Based on RO estimation, HMBD-002 dosed at ≥720mg QW will achieve close to maximum RO saturation that is sustained.
- Steady state half-life at HMBD-002 720 mg QW and 1,400 mg QW is ~4.5-6 days.
- Exploratory biomarkers suggest stimulation of a pro-inflammatory, anti-tumor response.
- A phase II study is intended to commence in 2026.

Acknowledgments

Percheron is grateful to the investigative site staff and patients who participated in this study, and to Merck for provision of study drug

QR CODE Placeholder

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