NEW PRECLINICAL DATA FOR HMBD-002 IN BREAST CANCER PRESENTED AT AMERICAN SOCIETY FOR CLINICAL ONCOLOGY ANNUAL MEETING

Melbourne, Australia – 2 June 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 Clinical Oncology (ASCO), which is being held in Chicago, IL, from 29 May – 2 June 2026.

Key Points

- The poster describes work undertaken at QIMR Berghofer in Brisbane, Queensland under a collaboration with Percheron Therapeutics. QIMR Berghofer is one of the leading independent medical research institutes in Australia, with a focus on cancer, infectious disease, population health and brain and mental health. The principal investigator for this collaboration was Professor Sudha Rao, a leading expert on the use of immunotherapy in cancer.

- The project examined the potential role of VISTA, the molecular target of HMBD-002, in triple-negative breast cancer (TNBC). TNBC accounts for approximately 15% of new breast cancer diagnoses and represents one of the greatest areas of unmet need in the disease. Patients with TNBC are often significantly less responsive to existing therapies.

- Professor Rao and team deployed cutting edge 'spatial multiomics' techniques to identify patterns of VISTA expression in a wide variety of patient samples and datasets, including data from 83 patients previously treated with Tecentriq® (atezolimab), a PD-1 / PD-L1 inhibitor.

- The QIMR data suggests that VISTA is upregulated in patients who become resistant to chemotherapy, implying that it may form part of a potential resistance mechanism to treatment. In addition, the research showed increased expression of VISTA after treatment with PD-1 / PD-L1 inhibition. Again, this suggests that VISTA may be a relevant treatment target in patients who become resistant to such therapies.

- The authors conclude that their findings "…support VISTA as a promising therapeutic target in TNBC."

"It has been a pleasure to work with Professor Rao and her team on this very comprehensive research project," commented Percheron CEO, Dr James Garner.

“Despite huge progress in the treatment of breast cancer over recent decades, there continues to be significant unmet medical need in the disease, and TNBC remains especially challenging. This work indicates that VISTA, the molecular target of Percheron’s HMBD-002, may play an important role in treatment resistance. We have previously seen indications of this in other cancer types, but the current project is the first attempt to elucidate its role in TNBC so exhaustively. We look forward to discussing these findings further, and to considering their implications for future clinical trial directions.”

Background

Triple-negative breast cancer (TNBC) is defined as breast cancer which lacks oestrogen, progesterone, or HER2 receptors, allowing it to evade several of the most common treatment strategies for the disease. It is usually estimated to represent around 15% of all newly-diagnosed breast cancer patients. Although immunotherapy drugs targeting PD-1 / PD-L1, such as Keytruda® (pembrolizumab), are approved for TNBC, their efficacy is generally considered to be less than optimal, and there is a very high level of scientific interest in therapeutic modalities that can augment or even supplant existing immunotherapy.

ASCO Annual Meeting

The ASCO Annual Meeting is widely regarded as the foremost annual conference for practicing oncologists and clinical researchers, as well as a key event for investors and pharmaceutical companies. It typically attracts up to 50,000 attendees from over 100 countries and territories. In 2025, more than 7,500 abstracts were submitted to ASCO for consideration, with only a minority of those being selected for oral or poster presentations.

Next Steps

The QIMR team expect to compile a manuscript describing their results, and providing further preclinical data, for eventual publication in a peer-reviewed scientific journal.

Percheron anticipates commencing a new clinical trial of HMBD-002 in 2H CY2026.

~ 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.

#1137 VISTA-Targeted Combination Immunotherapy for Suppression of Breast Cancer Metastasis and Recurrence

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Background

- In early-stage TNBC (II/III), recurrence remains substantial among patients without pathological complete response after chemo-immunotherapy.
- Current PD-1/PD-L1 inhibitors show limited efficacy in metastatic TNBC (median OS ~23 months) and infrequent durable responses.
- V-domain Ig suppressor of T-cell activation (VISTA) is a next-generation checkpoint with distinct biology, enriched in tumor-infiltrating immune cells in TNBC.
- HMBD-002 Is a non-depleting recombinant IgG4 antibody with picomolar affinity and high specificity for VISTA.
- In this study, we performed comprehensive spatial and liquid biopsy profiling of VISTA in TNBC patients. We aimed to characterize the expression landscape of VISTA and its ligands within the tumor microenvironment and to understand their role in TNBC progression, immune suppression, and treatment resistance.

Methods

Clinical TNBC Patient Cohort Screening

1. **Pre- vs post- vs progression** of **breast tissue and blood** from advanced TNBC patient with paclitaxel + atezolizumab (anti–PD-L1) treatment
2. **Early vs advanced** TNBC patient cohort
3. **Primary vs paired metastatic lymph node tumors** in breast cancer patient cohorts

VISTA Profiling

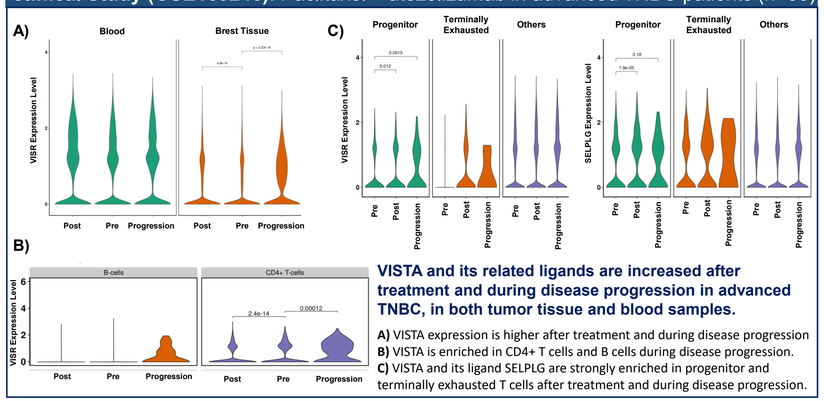
1. **Clinical patient liquid biopsy**
2. **TNBC mouse tumor**

Spatial Multiomics Single Cell Analysis

TNBC Patient
- non-recurrence
- recurrence

Results/Graphs/Data

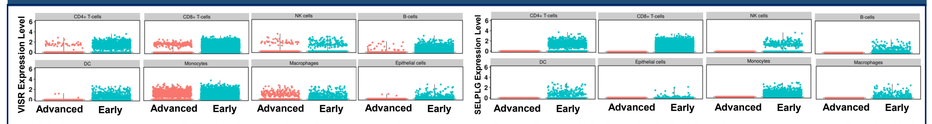
Clinical Study (GSE169246): Paclitaxel + atezolizumab in advanced TNBC patients (n=83)



VISTA and its related ligands are increased after treatment and during disease progression in advanced TNBC, in both tumor tissue and blood samples.

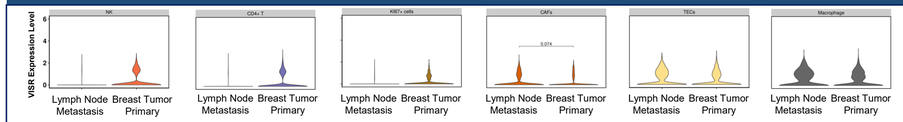
A) VISTA expression is higher after treatment and during disease progression
B) VISTA is enriched in CD4+ T cells and B cells during disease progression.
C) VISTA and its ligand SELPLG are strongly enriched in progenitor and terminally exhausted T cells after treatment and during disease progression.

Clinical Study (GSE305078): Tumour biopsies from 26 early-stage + 6 advanced TNBC patients



VISR and its ligand SELPLG are significantly enriched in the CD4, CD8, NK, B cell, DC, Mφ, Monocytes, and Epithelial cells in early-stage TNBC tumors.

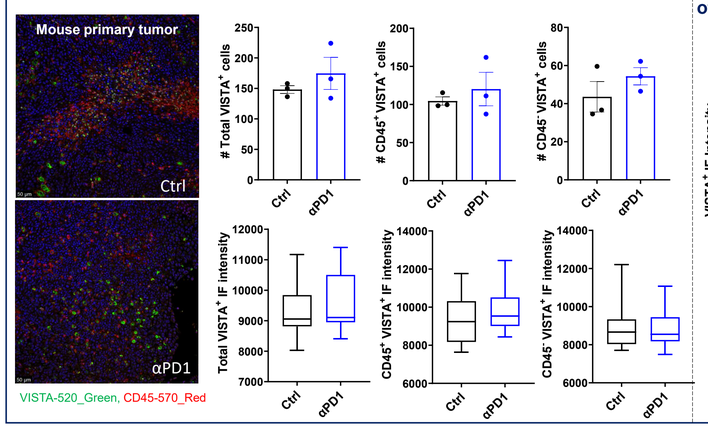
Clinical Study (GSE167036): Paired primary tumour and metastatic lymph node from 8 patients



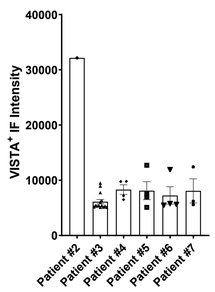
- **VISTA is highly expressed in CD4+ T cells, NKs and Ki67+ cells of the primary tumor;**
- **Significant increase of VISTA expression in CAFs, TECs and Mφ of metastatic lymph nodes**

VISTA expression in TNBC mouse tumour and metastatic patient liquid biopsy

αPD1 treatment increased VISTA expression in TNBC mouse tumour

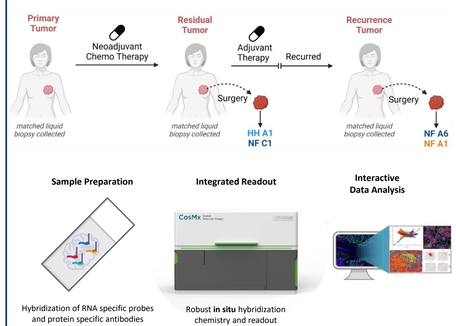


VISTA expression in CTC of metastatic patient



Spatial Multiomics Single-Cell Platform

TNBC Patient Tissue Overview:

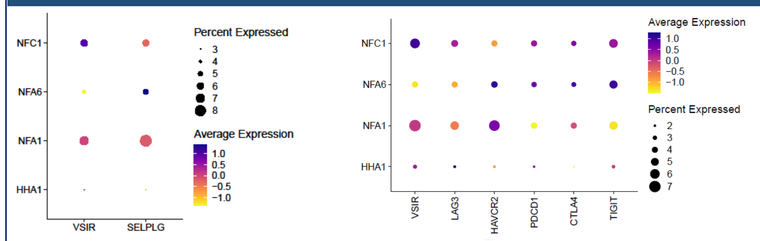


	Post-chemo	Recurrence	
Non-recurred patient	HH A1 (Tumor)		
Recurred patient	NF C1 (Tumor)	NF A6 (Tumor)	NF A1 (Skin at recurrence site)

Post-QC matrix

	NFC1 _HHA1	NFA6 _NFA1
Number of FOVs	25	25
Total Tissue Area (mm^2)	5.11	4.08
Mean Single Cell Size (um^2)	137.6	199.8
Number of Cells in Final Analysis	37122	20414
Total Transcripts Assigned to Cells	3959547	3973226

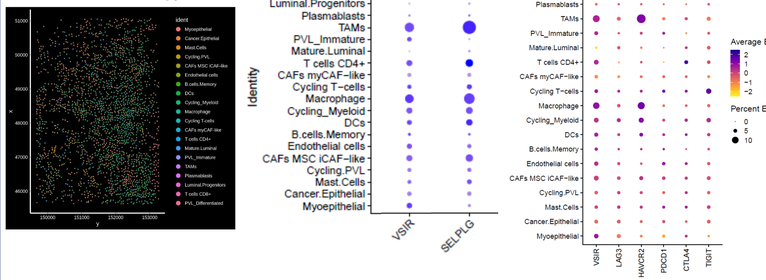
VSIR and T-cell inhibitory receptors co-expression in recurrence patient



- **VSIR and its related ligands SELPLG are highly expressed in recurrence patient**
- **VSIR and T-cell inhibitory receptors co-expression in recurrence patient**

VSIR and T-cell inhibitory receptors co-expression across each cell type

Insitutype semi-supervised cell clustering analysis:
- ***Identified 20 cell types***



- **VSIR and its related ligands SELPLG are enriched in TAMs, Mφ, Myeloid, T cells and myo-epithelial**
- **VSIR and T-cell inhibitory receptors co-expression in CD8/CD4 T cells, TAMs, Mφ, Myeloid cells**

Future Directions for Research

- **Future studies should investigate VISTA-targeted therapy as a potential treatment strategy in TNBC.**
- **Combining VISTA blockade with current immunotherapies may help improve treatment response and reduce metastasis and recurrence in TNBC.**

Conclusion

- VISTA is a treatment-emergent checkpoint associated with T-cell exhaustion, recurrence, and metastasis in TNBC.
- Its enrichment in exhausted T-cell niches, metastasis-initiating tumor cells, and CTCs post–chemo-immunotherapy supports its role in adaptive resistance.
- VISTA co-expression with TIM3, LAG3, CTLA4, and TIGIT indicates severe T-cell dysfunction and immune suppression in TNBC.
- Increased VISTA after PD1/PD-L1 therapy suggests that VISTA may drive resistance to the immunotherapy.
- These findings support VISTA as a promising therapeutic target in TNBC.