

4 July 2024

Fusion Antibodies plc
("Fusion" or the "Company")

Trading update

Fusion Antibodies plc (AIM: FAB), specialists in pre-clinical antibody discovery, engineering and supply for both therapeutic drug and diagnostic applications, provides an update on trading, commercial and research progress.

Highlights

- Positive momentum through the first quarter of the current financial year ending 31 March 2025 ("**Q1 FY2025**"), including:
 - first OptiPhageTM contract for a non-human antibody species received in April 2024;
 - ongoing collaboration agreement with the National Cancer Institute ("**NCI**") for the use of OptiMAL[®];
 - further purchase orders received under a master services agreement ("**MSA**") with a leading diagnostics company;
 - multiple therapeutics project running in parallel with a US based biotechnology client; and
 - an increasingly positive sentiment amongst the industry and client base.
- Unaudited revenues for Q1 FY2025 of c. £522k (Q1 FY2024: £241k, FY2024: £1.14m)
- Consistent and strong sales pipeline, with an order book at 30 June 2024 of approximately £0.7m. The order book includes a number of multi-stage projects for its clients and, subject to these projects progressing in line with expectations, revenue is expected to be recognised for all projects in the current order book in the current financial year.
- The Company continues to carefully control its cash and, as set out at the time of the fundraise in February 2024, based on internal estimations the Company has a cash runway into the second quarter of calendar year 2025. The Company continues to seek to achieve cash neutrality during that timeframe.

Entering into FY2025, Fusion had built an improved order book and was starting to benefit from its improved commercial strategy of additionally targeting diagnostics, fundamental research and veterinary medicine markets. The Board is pleased to confirm that the marked increase in the Company's sales opportunity pipeline, as reported in its full year trading update on 30 April 2024 has been maintained.

The Company is continuing to progress a number of exciting developments, including but not limited to:

- securing its first OptiPhageTM contract whereby Fusion will design a phage display library using the diversity principles behind the OptiMAL[®] library.
- progressing the collaboration with the NCI for the use of OptiMAL[®] in the discovery of novel antibodies against targets selected by NCI post year end;
- progressing the previously announced major projects in line with the agreed project plans; specifically, the \$650,000 follow-on project under a collaborative research and development agreement with a US based biotechnology company that Fusion started working with in 2021 and the further £200,000 project announced on 23 May 2024;
- progressing multiple further projects, covered by the respective purchase orders mentioned above, under the new MSA with a leading diagnostic company; and
- ongoing progress of the AI/ML research project with Oxford University to develop software to predict antibody expression levels and aid in the design of antibody sequences which, if successful, could improve productivity and success for our clients in the long term.

The board of directors of Fusion believe that these developments provide strong evidence that the Company's commercial and diversification strategies, together with the improving economic climate and client sentiment, provide continuing confidence for growth in the remainder of FY2025.

Adrian Kinkaid, CEO of Fusion, commented: "We are on track and on plan. It is particularly encouraging to see the continuing improvement in revenue recognition rates which are supported by further new orders and work in progress. This validates our strategy and puts us on track to meet our plans to ensure that Fusion is not only sustainable but becomes the thriving business which it deserves to be."

Enquiries:

Fusion Antibodies plc
Adrian Kinkaid, Chief Executive Officer

www.fusionantibodies.com
Via Walbrook PR

Stephen Smyth, Chief Executive Officer
Stephen Smyth, Chief Financial Officer

Allenby Capital Limited
James Reeve/Vivek Bhardwaj (Corporate Finance)
Tony Quirke/Joscelin Pinnington (Sales and Corporate Broking)

Tel: +44 (0) 20 3328 5656

Shard Capital Partners LLP
Damon Heath (Joint Broker)

Tel: +44 (0) 207 186 9952

Walbrook PR
Anna Dunphy

Tel: +44 (0)20 7933 8780 or fusion@walbrookpr.com
Mob: +44 (0)7876 741 001

About Fusion Antibodies plc

Fusion is a Belfast based contract research organisation ("CRO") providing a range of antibody engineering services for the development of antibodies for both therapeutic drug and diagnostic applications.

The Company's ordinary shares were admitted to trading on AIM on 18 December 2017. Fusion provides a broad range of services in antibody generation, development, production, characterisation and optimisation. These services include antigen expression, antibody production, purification and sequencing, antibody humanisation using Fusion's proprietary CDRx™ platform and the production of antibody generating stable cell lines to provide material for use in clinical trials. Since 2012, the Company has successfully sequenced and expressed over 250 antibodies and successfully completed over 200 humanisation projects and has an international, blue-chip client base, which has included eight of the top 10 global pharmaceutical companies by revenue.

The Company was established in 2001 as a spin out from Queen's University Belfast. The Company's mission is to enable pharmaceutical and diagnostic companies to develop innovative products in a timely and cost-effective manner for the benefit of the global healthcare industry. Fusion Antibodies provides a broad range of services in antibody generation, development, production, characterisation and optimisation.

Fusion Antibodies growth strategy is based on combining the latest technological advances with cutting edge science to deliver new platforms that will enable Pharma and Biotech companies get to the clinic faster, with the optimal drug candidate and ultimately speed up the drug development process.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTUOVKRSSUBRAR