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8 October 2024

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

AGM statement
Trading update showing significant progress

Fusion Antibodies plc (AIM: FAB), specialists in pre-clinical antibody discovery, engineering and supply for both therapeutic drug and diagnostic applications, announces that at the Company's AGM, being held later today, Simon Douglas, Chairman, will provide the following update on trading for the first half of the current financial year ending 31 March 2025 ("HY25"):

"I am pleased to update on the positive momentum the Company has achieved through HY25, with unaudited revenues for the period expected to be c. £1.2m (HY24: £541k, FY24: £1.14m). Unaudited gross margin for the period was 29%, compared to -16% in the first half of the prior year, showing significant progress against our targets. Cash as at 30 September 2024 was £464k and is tracking in line with management's expectations.

"During the period, the Company expanded its collaboration agreement with the National Cancer Institute ("NCI") to include the humanisation by Fusion of several of the NCI's existing camelid nanobodies. A new contract was secured to develop an antibody based therapeutic with a US based biotechnology company and we entered into a contract to develop a bespoke OptiPhageTM library. In addition, we have strengthened our investor and stakeholder engagement through launch of a new interactive investor hub at investorhub.fusionantibodies.com.

"Cash continues to be carefully controlled and, as set out in the Company's FY24 results announced on 5 September 2024, based on internal estimates the Company has a cash runway into the second half of FY26. The Company continues to seek to achieve cash neutrality during that timeframe and has no plans to raise cash through an equity placement. We remain on track and on plan with our strategic goals. The revised strategy has proven to be the correct one to ensure that Fusion is not only sustainable but also becomes the thriving business which it deserves to be."

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Fusion Antibodies interactive investor hub

<https://investorhub.fusionantibodies.com/>

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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 CDRxTM 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

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.

The global monoclonal antibody therapeutics market was valued at 186 billion in 2021 and is forecast to surpass 445 billion in 2028, an increase at a CAGR of 13.2 per cent. for the period 2022 to 2028. Approximately 150 monoclonal antibody therapies are approved and marketed globally as of June 2022 with the top four antibody drugs each having sales of more than 3 bn in 2021.

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