

17 September 2025

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

OptiMAL® R&D 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 to the OptiMAL® project being performed under the collaboration agreement (the "**Agreement**") with the National Cancer Institute ("**NCI**").

The NCI Research Collaboration, which was originally announced on 28 November 2023, is due to continue until November 2025. However, the NCI has asked to extend its use of the OptiMAL® platform for use against further targets in the coming years. Negotiations are now underway to establish mutually agreeable terms for an extended agreement.

In January 2025, Fusion announced that the NCI had identified a number of antibody expressing cells as positively binding to their target of interest, and that the Company would verify the binding of these cells. For the three targets of interest that the NCI identified positive cells, we are pleased to report that we have confirmed that the antibodies produced from these cells do bind each of their respective targets. The antibodies have been expressed and purified from independent cells and tested for their binding affinity in a standard process. The binding affinities are within the range expected for commercially viable antibodies including a number of hits with estimated affinities in the single digit nM range. This exceeded our expectations and is a good selling point for the OptiMAL® platform. In addition, Fusion has supplied the NCI with these recombinantly produced antibodies, and the NCI has validated their function against relevant human cells. The next steps are to test the antibodies in cell-based assays at the NCI to evaluate their potential to become therapeutic drug candidates.

The target antigens used included proteins and linear peptides, representing two of the most commonly used antigen types. OptiMAL® proved to be successful in identifying hits against both classes of antigen.

The screens have also identified weaker binders including antibodies with an estimated affinity of >800nM demonstrating that even weaker binders can be identified using OptiMAL®. Consequently, confirming the OptiMAL® platform's suitability for use against a wide range of target product profiles including those where less tight binding is required. At the other extreme, the Company has used known antibodies of very high (pM) affinity and demonstrated that these can also be recovered in the screening process. Combined, the results achieved to date indicates the OptiMAL® platform to be suitable for a nearly six-log dynamic range of affinities.

Together, this represents significant progress in the validation of OptiMAL® as a platform for the isolation of specific antibodies against targets selected by the NCI. Work continues within Fusion to further optimise and expand the OptiMAL® platform.

NCI, part of the US National Institutes of Health, is the U.S. federal government's principal agency for cancer research and training. Pursuant to the Agreement, details of which were announced by the Company on 28 November 2023, Fusion has provided NCI with access to OptiMAL® for use in the discovery of novel antibodies against targets selected by NCI.

Dr. Richard Buick, CSO of Fusion Antibodies plc, commented: *"We are very happy to report on the progress in securing validation of the OptiMAL® platform by the NCI. The antibodies produced and purified by Fusion are now being tested in cell-based assays at the NCI to verify if they have potential to become therapeutic drug candidates."*

Dr. Mitchell Ho, Deputy Chief, Laboratory of Molecular Biology, National Cancer Institute commented: *"The OptiMAL® platform is performing very well in our hands. Using the library, we have isolated binders for multiple antigens in cancer, and my lab is currently evaluating their potential for cancer therapy and/or diagnostics."*

Dr. Adrian Kinkaid, CEO of Fusion Antibodies plc, commented: *"We are extremely pleased with the performance of the OptiMAL® platform to date. In some ways it has exceeded our aspirations. It is also most gratifying that the NCI, our key collaborators in the validation process, wish to continue using OptiMAL® for years to come. I am confident this will help them fulfil their mission and to progress multiple therapeutic and diagnostic projects targeting the widest range of cancers."*

As a reminder, Fusion will be hosting an in-person investor presentation this afternoon at 2.30pm in Victoria, Central London. To register for details, please email fusion@walbrookpr.com and state you would like to attend the London event.

The Company will also be hosting an in-person investor presentation tomorrow, 18 September in Belfast. To register for details, please email fusion@walbrookpr.com and state you would like to attend the Belfast event.

Navigate to our Interactive Investor hub here: <https://investorhub.fusionantibodies.com/>. Engage with us by asking questions, watching video summaries and seeing what other shareholders have to say.

Enquiries:

Investor questions on this announcement

We encourage all investors to share questions on this announcement via our investor hub <https://investorhub.fusionantibodies.com/s/b8d633>

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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 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.

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