



Poolbeg Pharma plc

Letter to Shareholders - 2025 a year of great progress, with momentum maintained into 2026 when multiple value inflection points are expected

18 December 2025 - [Poolbeg Pharma](#) (AIM: POLB, 'Poolbeg' or the 'Company'), a clinical-stage biopharmaceutical company with a core focus on transforming the cancer immunotherapy field, publishes an end of year letter from the Company's Executive Chair, Cathal Friel, providing an overview of the significant progress made by the Company in 2025 and outlook for 2026.

Dear Shareholders,

As 2025 draws to a close, we wanted to reflect on the substantial progress made by Poolbeg this year, as we move POLB 001 into the clinic and anticipate data readouts from multiple clinical trials in 2026.

Our oversubscribed and upsized fundraising in June 2025 raised gross proceeds of £4.865 million, extending our cash runway into 2027. The Company's cash balance of £10.0 million (as at 30 June 2025) will support the delivery of multiple key clinical milestones. To align resourcing with these near-term clinical priorities, the Company implemented a series of operational efficiency measures, including selective headcount reductions during the year.

POLB 001 - Upcoming TOPICAL trial

Preparations for the forthcoming POLB 001 TOPICAL trial have advanced at pace, with multiple key milestones achieved in rapid succession:

- Secured the approved bispecific antibody, teclistamab, for the study from Johnson & Johnson, a top-five global pharmaceutical company, at no cost to the Company
- Signed an agreement for Accelerating Clinical Trials (ACT) to conduct the trial, led by Dr Emma Searle, Consultant Haematologist at The Christie NHS Foundation Trust
- Confirmed participation from a number of additional cancer centres, including the NHS Foundation Trusts at The Royal Marsden, University College London Hospitals, and University Hospitals Birmingham
- Finalised the protocol and preparing POLB 001 shipment to trial sites
- Single-arm, open-label design enables early insights and safety assessment; interim data expected in summer 2026

In December 2025, we announced that the TOPICAL trial will play a key role in the RISE programme, led by University of Manchester and The Christie, which is investigating cancer immunotherapy-induced CRS and the safer delivery of these treatments to patients. Poolbeg is the lead business partner alongside Johnson & Johnson and others. Greatly improved response and survival rates are turning the focus to how these truly lifesaving cancer immunotherapies can be made more widely available, with CRS being one of the largest bottlenecks. The continued growth and dominance of these CRS inducing cancer immunotherapies further enhances the value proposition of POLB 001.

Partnering focused

We are continuing to progress partnering discussions with several major and mid-sized pharmaceutical companies regarding POLB 001 which, the directors believe, addresses a potential market opportunity of >US 10 billion¹. We secured Orphan Drug Designation from the FDA earlier this year and also strengthened our intellectual property position with the granting of multiple new patents.

Oral GLP-1 programme

Topline data from the proof-of-concept clinical trial for our oral GLP-1 programme in up to 20 obese subjects is expected in H1 2026. The trial is due to take place at the University of Ulster, led by a team that includes Professor Carel le Roux, a notable figure in the field of metabolic medicine.

Whilst we are currently prioritising the upcoming clinical trials for POLB 001 and our oral GLP-1 programme, we are seeking to progress potential collaborations in our AI-led programmes. AI-driven drug discovery is seeing continued global interest due to its potential in accelerating target identification, reducing costs, de-risking development, and improving success rates.

Outlook

2025 has been a remarkable year of significant achievement, positioning Poolbeg strongly to deliver on a series of exciting clinical milestones in 2026. We are well-funded through a catalyst-rich period, with a cash runway into 2027.

We would like to thank our shareholders for their continued support, and we look forward to reporting on our progress in 2026.

Cathal Friel,
Executive Chair

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About POLB 001

POLB 001 has the potential to transform the lives of late-stage cancer patients by preventing cancer immunotherapy-induced CRS, a life-threatening side effect that >70% of patients experience². Due to the risk of CRS, patients have to travel long distances to specialist cancer hospitals and stay for weeks at a time. By preventing CRS, POLB 001 has the potential to allow administration of these drugs to take place in local community hospitals and in an outpatient setting, vastly improving patient quality of life, transforming healthcare systems, and increasing the addressable market for pharma companies.

About Poolbeg Pharma plc

Poolbeg Pharma plc (AIM: POLB) is a clinical-stage biopharmaceutical company with a core focus on transforming the cancer immunotherapy field. The Company's lead asset, POLB 001, has the potential to expand administration of cancer immunotherapies from centralised specialist cancer centres into community hospitals by making the treatments safer through the prevention of the life-threatening side effect, Cytokine Release Syndrome (CRS). As such, POLB 001 could increase the number of patients that can receive these life-saving treatments, thereby increasing the market opportunity. Poolbeg is also advancing the development of a patient-friendly therapy for obesity with an oral encapsulated GLP-1, offering a differentiated approach within one of the world's largest markets. With multiple near-term clinical value inflection points, and an experienced team with a proven track record, Poolbeg is focussed on partnering its high value programmes that are targeting large markets and addressing critical unmet medical needs.

Forward-Looking Statements

This announcement may contain forward-looking statements and the words "expect", "anticipate", "intends", "plan", "estimate", "aim", "forecast", "project" and similar expressions (or their negative) identify certain of these forward-looking statements. The forward-looking statements in this announcement are based on numerous assumptions and Poolbeg's present and future business strategies and the environment in which Poolbeg expects to operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. These statements are not guarantees of future performance or the ability to identify and consummate investments. Many of these risks and uncertainties relate to factors that are beyond Poolbeg's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the outcome of clinical trials, the actions of regulators and other factors such as Poolbeg's ability to obtain financing, changes in the political, social and regulatory framework in which Poolbeg operates or in economic, technological or consumer trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. No person is under any obligation to update or keep current the information contained in this announcement or to provide the recipient of it with access to any additional relevant information.

References

1. Independent research by Decisive Consulting Limited.
2. Average rate from Summary of Product Characteristics (SmPCs) for Yescarta, Tecartus, Abecma, Kymriah, Carvykti, Breyanzi, Elrexfio, Columvi, Epkinly, Tecvayli and Talvey.

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