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Fusion Antibodies PLC
06 May 2022

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse (amendment) (EU Exit) Regulations 2019/310 ("MAR"). With the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

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

6 May 2022

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 unaudited trading update for the year ended 31 March 2022 ("FY2022").

Financial Highlights (subject to audit)

- 14% growth in revenues to £4.8m (FY2021: £4.2m)
- Cash position as at 31 March 2022 of £2.0m (31 March 2021: £2.7m)

Revenue growth was achieved in both H1 and H2 of FY2022 compared to the comparable periods in the previous financial year, with an unaudited revenue of £4.8m, representing a 14% increase on FY2021. Revenues have grown in all geographical regions and Transient Expression has delivered the highest performance of all our service areas. The Company continued to meet the challenges presented as a result of the COVID-19 pandemic, which affected the whole financial period, and to trade throughout the periods of national governmental restrictions.

The number of customer enquiries being received for all of the Company's services remains strong, and in H2 of FY2022 the Company strengthened its commercial team with a view to future success.

The cash balance at the year-end was £2.0m and the Directors believe that this is sufficient for meeting the Company's current requirements. The Directors further believe that the above results provide a good platform for continued growth in financial performance.

Simon Douglas, Chairman of Fusion, commented: "*We are pleased to have achieved revenue growth in line with expectations in what has been another challenging year globally due to the pandemic. I am delighted that the value of our client work is being demonstrated by the successes of our clients in reaching development milestones. All our staff members have worked diligently throughout the year and I would like to thank them all for their valuable contribution. The ongoing recruitment of a new CEO is progressing as planned, and we look forward to a year with more opportunities to visit clients and attend conferences as the restrictions relax. I am confident we will have a good year ahead.*"

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About Fusion Antibodies plc

Fusion is a Belfast-based Collaborative Research Organisation ("CRO") company, listed on AIM, providing a range of antibody engineering services for the development of antibodies for both therapeutic drug and diagnostic applications.

Fusion provides a broad range of services in antibody generation, development, characterisation, optimisation, and small-scale production. These services include antigen expression, purification and sequencing, antibody humanisation using Fusion's proprietary CDRxTM platform and cell line development, producing antibody generating stable cell lines optimised for use downstream by the customer to produce material for clinical trials. Since 2012, the Company has successfully sequenced and expressed over 250 antibodies and successfully completed over 200 humanisation projects for its international customer base, which has included eight of the top 10 global pharmaceutical companies by revenue.

At every stage, our client's vision is central to how we work in combining the latest technological advances with cutting edge science. In this work our world-class humanization and antibody optimization platforms harness the power of natural somatic hypermutation (SHM) to ensure the best molecule goes to the clinic. Fusion Antibodies' growth strategy is based on enabling Pharma and Biotech companies get to the clinic more effectively, using

molecules with optimized therapeutic profile and enhanced potential for successful development and approval and, ultimately, on speeding up the drug discovery and development process. Fusion's use of SHM to create a fully human antibody library to capture the human antibody repertoire will address a continuing market need in antibody discovery,

Fusion Antibodies' emphasis on antibody therapeutics is based on the size and growth rate in the sector, with the market valued at $135.4 billion in 2018 and forecast to surpass $300 billion by 2025, a CAGR of 14.26%. As of May 2021, there were 100 approved antibody therapies on the market and more than 570 antibody therapies in clinical development.

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