

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.

5 May 2026

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

Year-end trading statement

Positioning for growth through platform development and strategic partnerships

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 financial year ended 31 March 2026 ("FY2026").

Financial highlights

- Unaudited revenues for FY2026 of £2.13m (FY2025: £1.96m) representing growth of approximately 9%
- Unaudited gross margin for FY2026 of 50% (FY2025: 22%)
- Underlying unaudited gross margin* for FY2026 of 43% (FY2025: 22%)
- Cash position as at 31 March 2026 of £1.04m (31 March 2025: £0.4m)

Operational highlights

- Grant of a U.S patent for the OptiMAL® platform, covering the core library design and methodology, with additional patent applications progressing in several other jurisdictions
- Continued progress in the collaboration with the National Cancer Institute ("NCI"), with further promising validation results from OptiMAL®
- Execution of follow-on contracts under the existing stable cell line development collaboration with a U.S biotechnology company, extending the programme with c. \$460k of additional fees, the majority of which was recognised in FY2026
- Secured new projects with global pharmaceutical companies, including a humanisation project with a U.S based speciality division of a global pharmaceutical company; and a multi-target Integrated Therapeutic Antibody Services project with a European-based global pharmaceutical company
- Award of an additional grant funded collaboration with Queen's University Belfast, targeting the development of a therapeutic antibody against DR5, with up to £545k expected to be received by the Company over the project duration
- Continued utilisation of the Future Medicines Institute ("FMI") grant to support platform development and R&D activities including some notable success in support of the DR5 project
- £250k antibody IP transfer to Finn Therapeutics Ltd ("Finn Therapeutics") with ongoing collaboration expected to support further development and future project work

*Underlying gross margin excludes the IP transfer agreement with Finn Therapeutics

The Company has delivered a mixed but improving performance in FY2026, reflecting a continuing but slow recovery in market conditions alongside the inherent variability of project-based revenues.

Gross margins were strengthened during the period as a result of an improvement in underlying margins together with the IP sale announced on 30 March 2026.

During the period, the Company also made important strategic progress in diversifying its customer base, with increasing engagement from larger companies alongside its traditional early-stage biotechnology clients. This customer base transition is intended to improve revenue visibility and reduce exposure to funding volatility which is typically associated with smaller biotech markets.

Commercial and operational progress

A key highlight of FY2026 has been Fusion's success in converting existing relationships into follow-on and expanded contracts, particularly within its U.S biotechnology client base. The extension of the stable cell line development programme

demonstrates the Company's ability to deliver technically and commercially successful outcomes for clients.

The Company also entered into an IP transfer agreement with Finn Therapeutics, which includes continued collaboration on the development of a humanised antibody, further reinforcing the strength of its client relationships and supporting future project revenues. The full revenue for this project has been recognised in FY2026, with payment to be received in FY2027 on completion of a fundraise by Finn Therapeutics.

In addition, the Company has made tangible progress in executing its strategy to engage with larger pharmaceutical customers, securing new projects with both U.S and European global pharmaceutical organisations. These engagements represent an important validation of Fusion's capabilities and are expected to support longer-term growth.

R&D and platform development

Significant progress has been made in the development and validation of the Company's proprietary platforms.

OptiMAL®

The granting of the U.S patent for OptiMAL® represents a major milestone, strengthening the Company's intellectual property position and enhancing the commercial potential of the platform. The collaboration with the NCI continues to generate promising results, supporting the platform's validation and its potential applicability across multiple therapeutic targets.

Grant funded programmes

In addition to the FMI programme, Fusion has expanded its grant-funded R&D activities through a collaboration with Queen's University Belfast focused on developing a therapeutic antibody targeting DR5. This programme is expected to deliver both scientific and potential commercial value through the creation of a potentially licensable therapeutic asset as well as providing the opportunity to create case study data for marketing purposes. In this context, cutting edge microfluidic equipment available through the FMI initiative has been used to significantly accelerate cell line development reducing timelines from around 8-9 months to less than four months whilst providing good numbers of individual high producing clones. The Company expects to build on this with commercial successes in the coming years.

Cash and funding

The Company's cash position as at 31 March 2026 was £1.04 million. The business continues to benefit from a combination of commercial revenues and non-dilutive funding sources, including FMI and other grant programmes. The Board remains focused on careful cash management while continuing to invest in high-value R&D programmes and commercial initiatives.

Outlook

The Board remains cautiously optimistic for FY2027. The combination of a stronger and more diversified pipeline, an increasing engagement with larger pharmaceutical customers, deployment of cutting-edge technologies and progress in proprietary platform validation is key to the Company's success.

As well as this, the Company also has support from non-dilutive funding sources which provides a solid foundation for future growth. However, the Board remains mindful of ongoing macroeconomic uncertainty and the inherent variability of project-based revenues.

Adrian Kinkaid, CEO of Fusion Antibodies commented: *"FY2026 has been a year of continued progress and development as we consolidate and build on the recovery achieved in the prior financial year. While revenues in the first half reflected ongoing market challenges, we have seen improving momentum supported by a stronger order book and pipeline."*

"We are particularly encouraged by our success in securing projects with global pharmaceutical companies, which validates our strategy to broaden our customer base and improve revenue quality. This is further evidenced by the £250,000 IP agreement with Finn Therapeutics, under which we transferred ownership of a novel antibody asset while retaining an ongoing collaborative relationship to support its continued humanisation and development. This agreement demonstrates our ability to monetise background IP alongside continued project engagement. The demonstration of accelerated cell line development and the advancement of OptiMAL®, including the granting of our U.S patent and continued positive validation work, represent significant steps forward in unlocking the long-term value of our complementary and synergistic platform technologies."

"With advances in our technologies and offerings and continued support from grant funding, we believe the Company is well positioned for further progress in FY2027 and beyond."

InvestorHub

We encourage all investors to share questions on this announcement via our investor hub. You can view it here: <https://investorhub.fusionantibodies.com/link/YeNjZe>

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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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