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Fusion Antibodies PLC
15 June 2026

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

Update on grant-funded DR5 project
Project to develop a DR5 humanised therapeutic antibody to combat treatment-resistant cancers

Fusion Antibodies plc (AIM: FAB), specialists in pre-clinical antibody discovery, engineering and supply for both therapeutic drug and diagnostic applications, provides the following update on the progress of the InnovateUK Launchpad grant awarded to the Company in collaboration with Queen's University Belfast (QUB) (the "**Grant**"). The primary purpose of the Grant is to develop a humanised antibody targeting and activating the DR5 protein on cancer cells for the treatment of cancers resistant to other therapies, with the aim of producing a clinic-ready therapeutic asset capable of being licensed to a third-party pharmaceutical or biotechnology company. The Grant funds are being provided by UK Research & Innovation ("UKRI") and InvestNI.

The DR5 antibody has been successfully humanised from the initial rabbit antibody using the Company's proprietary CDRx® humanisation platform, and a number of more complex structural variants have been developed and assessed in parallel. All variants are producing positive results in tumour cell death assays, demonstrating the Company's expertise with advanced antibody engineering. The gene encoding the lead humanised antibody has been successfully inserted and developed into a stable cell line suitable for large-scale manufacture. This cell line development part of the process made use of new state-of-the-art microfluidic technology housed at the Future Medicines Institute and reduced the process timeline by approximately 50 per cent to around four months. This technology is available for use by Fusion Antibodies for client projects and the data will be used as a case study in the Company's marketing activities.

Given the progress made to date, UKRI has agreed to extend the project from its originally targeted completion date of 31 October 2026 to 31 December 2026. Over the remaining months of the project, the DR5 humanised antibody and selected variants will undergo further pre-clinical evaluation in relevant cancer models. Positive results are expected to support a patent application covering the antibody family and could lead to the creation of a licensable therapeutic asset for further development and commercialisation by an industry partner.

In summary, the highlights of the Grant include:

- Total Grant funding is over £808K of which up to £545K of direct non-dilutive funding available to Fusion
- Eligible costs include Labour, Overheads and Materials
- The project has provided valuable Case Study data for several of Fusion's key technologies including:
    - CDRx® humanisation
    - complex protein engineering capability
    - more rapid cell line development
    - the potential to generate a licensable asset
- A formal Collaboration Agreement has been signed by Fusion and QUB

Dr. Adrian Kinkaid, CEO of Fusion, will present on the DR5 project at the ELRIG Drug Discovery conference in Boston, USA, later this month.

Adrian Kinkaid, CEO of Fusion, said: "*I am delighted with the Grant support from InnovateUK enabling us to smoothly and successfully progress this project. It shows off several of our comprehensive capabilities in antibody development in a way which can benefit our clients and be used to support our marketing activities. It also demonstrates the value and utility of the Future Medicines Institute in supporting the further development of the capabilities to be found at Fusion in Belfast.*"

Richard Buick, CSO of Fusion, said: *"The DR5 project continues to make excellent progress. The latest variants have shown robust activity in induced cancer cell death assays, supporting their advancement into further studies. With the accelerated process to produce stable cell lines now in place, we are well positioned to deliver a comprehensive data package for the DR5 antibody asset as planned."*

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.

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Investor Hub https://investorhub.fusionantibodies.com/link/yzYQ2P
We encourage all investors to share questions on this announcement via our investor hub

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 ^{TM} 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/or expressed over 750 antibodies and successfully completed over 250 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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