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Fusion Antibodies PLC
15 October 2026

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")**

AGM statement H1 trading and research update

Fusion Antibodies plc (AIM: FAB), specialists in pre-clinical antibody discovery, engineering and supply for both therapeutic drug and diagnostic applications, announces that at the Company's AGM, being held later today, Simon Douglas, Chairman, will provide the following update on trading for the six months ended 30 September 2026 ("H1 FY27").

"As highlighted in our September results, difficult market conditions have affected first half trading. Unaudited revenues for H1 FY27 were approximately £457k (H1 FY26: £838k; FY26: £2.11m). Margins were also impacted by the reduced revenues with unaudited gross margin in the period of 10% (H1 FY26: 30%) and cash at 30 September 2026 was £135k (30 September 2025: £251k), with in excess of £100k of grant funding due to be received in the next few weeks.

"Despite these trading challenges, we have continued to make encouraging scientific and technological progress, particularly with our DR5 therapeutic antibody programme and OptiMAL® platform, while further strengthening our intellectual property portfolio.

"Our grant supported DR5 therapeutic antibody programme has seen significant progress towards delivering both scientific and potential commercial value through the creation of a potentially licensable therapeutic asset. The first in vivo study was performed in mice implanted with human colorectal cancer cells. We saw a significant reduction in the rate of tumour growth with two out of the four tested antibody formats, which was comparable to the positive control antibody (conatumumab). These encouraging findings support progression to a second in vivo study which will be a dose response experiment using the two lead antibody formats in a more representative human colorectal tumour. We are developing stable manufacturing cell lines for these two lead antibody formats which are in the final stages of development, ready to manufacture the antibodies for the second in vivo study.

"Following its December 2025 launch, OptiMAL® remains an important cornerstone to our 'Opti' library strategy. The NCI collaboration has provided encouraging independent validation. A further agreement to enable NCI to continue to use OptiMAL® as a front-line screening platform remains under negotiation and, whilst its timing is uncertain, we are increasingly confident of a positive outcome in which the Company would retain a commercial interest in OptiMAL® antibodies discovered by the NCI. We are focused on turning the scientific progress with OptiMAL® into commercial activity, broadening our customer base and developing opportunities for technology licensing alongside our services business.

"During the period, we further strengthened the international protection of our antibody library technology, with patents granted in Japan in May and Canada in September. These cover two antibody families and the approach used to design the libraries, supporting the potential to license our technology. In August, our Australian application also received a notice of acceptance, with formal grant subject to the remaining procedural requirements. These developments build on the US patent granted last year.

"Following the recent update to our website, our priorities for the second half are to convert commercial opportunities into revenues, broaden customer engagement and build adoption of our proprietary technologies.

"The Company continues to manage its cash resources carefully and, in light of the lower than anticipated trading in H1 FY27, has implemented cost reduction measures, including a temporary recruitment freeze. The Board is actively reviewing the Company's working capital requirements taking into account the expected timing and conversion of opportunities in the H2 commercial pipeline and will provide a further update as appropriate."

Enquiries:

Fusion Antibodies plc www.fusionantibodies.com

Adrian Kinkaid, Chief Executive Officer — Via Walbrook PR
Stephen Smyth, Chief Financial Officer

Fusion Antibodies interactive investor hub — Regulatory news | Fusion Antibodies plc investor hub

Allenby Capital Limited — Tel: +44 (0) 20 3328 5656
James Reeve/Vivek Bhardwaj (Corporate Finance)
Tony Quirke/Joscelin Pinnington (Sales and Corporate Broking)

Shard Capital Partners LLP
Damon Heath (Joint Broker) — Tel: +44 (0) 207 186 9952

Walbrook PR — Tel: +44 (0)20 7933 8780 or fusion@walbrookpr.com

Anna Dunphy — Mob: +44 (0)7876 741 001

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/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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