

Investor Presentation

For the year ended 31 March 2025

Dr Adrian Kinkaid (CEO) & Stephen Smyth (interim CFO)

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About Fusion Antibodies

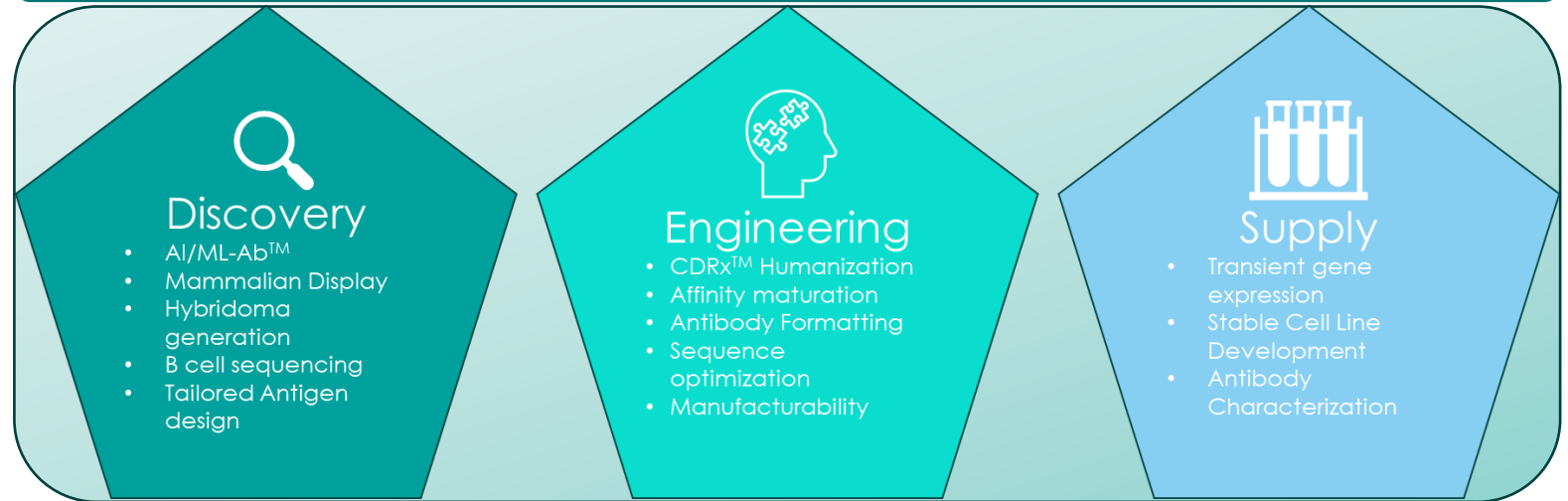


We are established experts in pre-clinical antibody discovery and development CRO covering:

- **Discovery**
- **Engineering**
- **Supply**

We are dedicated to getting our customers to the clinic more quickly and with the best possible molecule against their target.

Integrated Therapeutic Antibody Service from Fusion Antibodies



We work with:

- Drug Discoverers
- Biotech
- Virtual Companies
- Veterinary Medicine
- Diagnostic Companies
- Large Pharmaceutical Companies
- Research Institutions
- Academic Centres

Accelerating the Customer Journey



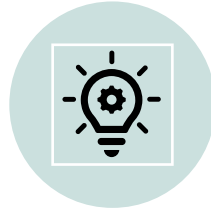
We accelerate the journey to the clinic by applying world-class scientific expertise, rapid methodologies and next-generation technology including **AI/ML** in an **Integrated Therapeutic Antibody Service** to deliver the best possible antibody against a given target.



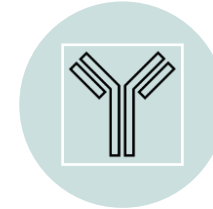
Team of internationally respected scientists, with decades of experience in bispecific and multispecific antibody design and development



Efficient, integrated approach, ensuring every decision strategically serves your end goals



Extensive knowledge and expertise, with which to de-risk development and production to accelerate program delivery



Comprehensive portfolio of antibody services, spanning discovery, engineering, and supply



Integrated Therapeutic Antibody Service, comprehensive expertise at all stages of antibody discovery & development



AI/ML-Ab™, combining novel AI/ML technologies with excellence in wet-lab capabilities

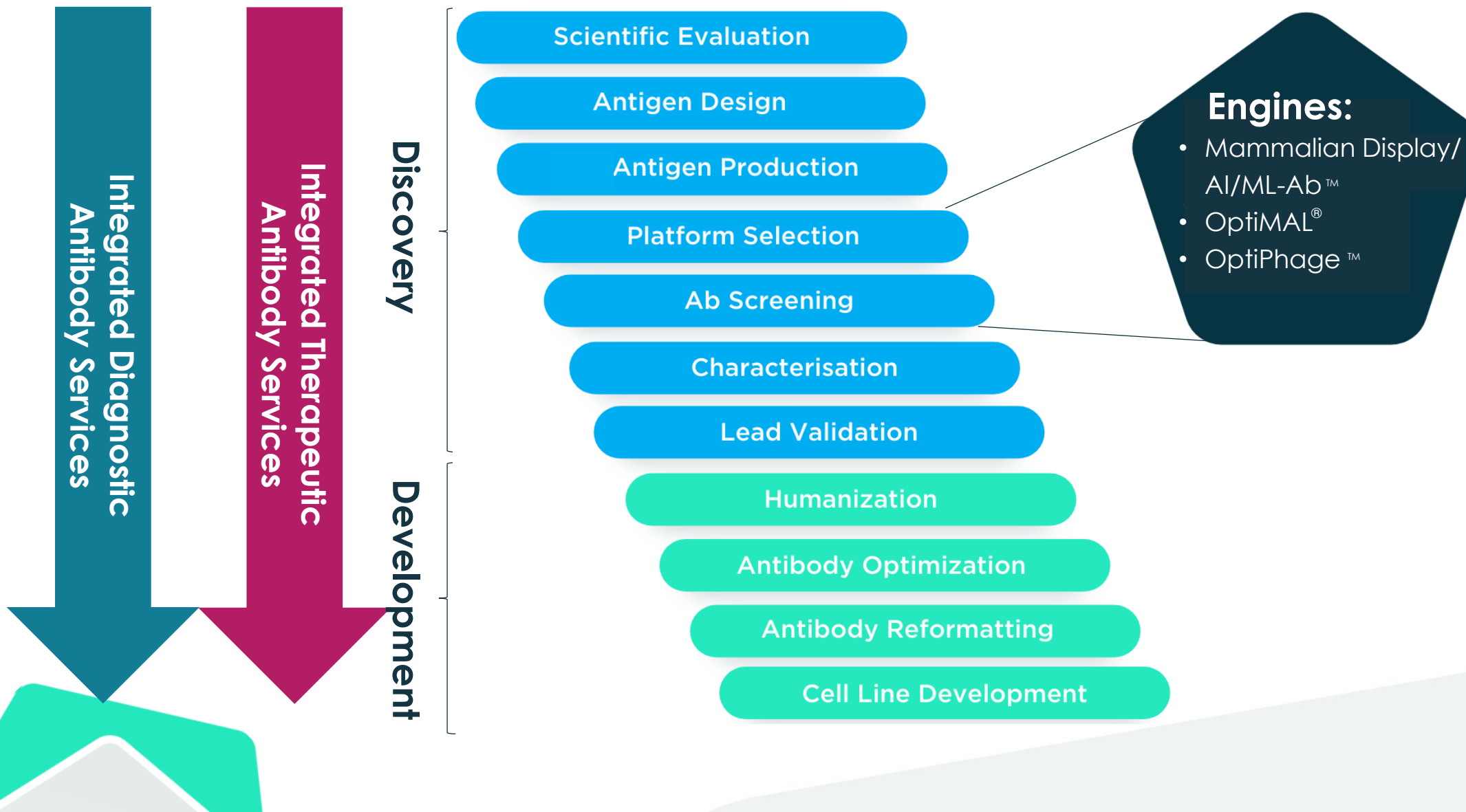
Summary Financial Position



- Unaudited revenues for FY2025 of £1.96m (FY2024: £1.14m)
 - 71% increase on the previous financial year
- Equity fundraise announced on 18 March 2025, raising approximately £1.17m (before expenses)
- Cash position as at 31 March 2025 of £0.4m* (31 March 2024: £1.2m)

*£0.57 million of the 18 March 2025 placing proceeds, as well as the initial FMI grant payment, were received after the period end and are therefore not reflected in this figure

Driving the Growth of Discovery Services



OptiMAL[®] : Antibody Binding Demonstrated



- Agreement with NCI (National Cancer Institute) to validate OptiMAL[®] platform using novel targets nominated by NCI: project on course to provide validation
- The “Opti” library design: closely models the natural human Immunome
 - Hugely diverse repertoire 10^{45} from which libraries of c. 10^8 - 10^9 are constructed
- Mammalian display: presenting multiple copies of a fully intact Antibody on the surface of a Mammalian cell
- NCI identified a significant number of positive cells: Fusion have reproduced these findings confirming that cells are positive
- Fusion sequencing the DNA, sub-cloning and resynthesising the coded antibodies

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- Binding with re-synthesised antibody demonstrated!

OptiMAL[®] works

OptiMAL[®]: next steps



- Demonstrate *how well* OptiMAL[®] works
 - Significant number of hits resulting from the NCI run screens
 - Hits to be ranked, example antibodies being resynthesized and affinity evaluated
 - Provides population characteristics for OptiMAL[®] across several screens
 - ... and scope out potential for process improvement
- Looking for a wide dynamic range: High to moderate/low affinity antibodies
 - A wide dynamic range shows the versatility of the platform
- Provides proprietary platforms for significant commercial development
- Further Market research and Validation
 - Refine business models
- Working towards a formal launch of OptiMAL[®] as a service



- Uses the same “Opti” design (libraries) as OptiMAL® but packaged into Phage display format as **fragments** of antibodies
 - Phage is widely used in the industry and what many prospective clients are looking for
 - Currently building phage ‘panning’ capability through the FMI consortium
- Unique “Opti” design can closely mimic the immunomes of standard animal hosts
 - Suitable for Rabbit, Mouse, Sheep, Goat, Dog, Cat etc.
 - No need to use animals: relevance of EU directive 2010/63/EU
 - No two libraries are the same: multiple licence potential
- First OptiPhage™ contract announced April 2024
 - Library delivered to client who have an option on exclusivity of that library

Grant Funding



○ Future Medicines institute (FMI) Grant

The establishment of the FMI is part of a multi-million grant initiative announced on 4 December 2024

Fusion plays a central part in the consortium behind this project and stands to benefit in many ways, including:

- direct non-dilutive funding around ~£1m
- access to up to £5m of capital equipment
- access to the FMI laboratories at Queen's University Belfast, 20 expert FMI staff and a similar number of PhD students

○ DR5 Grant

- Fusion to receive up to £545K direct non-dilutive funding with the grant to run for 18 months
- Eligible costs include labour, overheads and materials
- The therapeutic anti-DR5 antibody asset will be co-owned by Fusion and QUB
- Project will provide case study data for the marketing of Fusion's technologies

○ Grant strategy

- We will continue to seek grant funding to exemplify technological advantages whilst, where possible, producing assets for subsequent partnering.

Outlook



- Improved traction from commercial activities: diversification strategy is working
Evidenced by c. 71% growth YoY (unaudited, FY24 v FY25): Revenue expectations met
“If you are hitting your market expectations this year, you are exceeding market expectations”
- Improving margins with further underlying improvements expected
- Restrictions on R&D activities eased due to additional funding
- Additional resources for commercial activities
- Enhanced market awareness through new technologies, especially OptiMAL®
- Grant funding to support development of platforms & potential DR5 asset with QUB

Summary



- Antibodies remain significant for Therapeutics, Diagnostics and Life Science Research
- The market appears to be recovering
- 71% increase in revenues FY25 versus FY24
- Expansion into adjacent markets is ongoing and good progress has been made
 - Increased revenues including from Diagnostics sector
 - Reduces dependence on the VC funded sector and thereby reduces volatility
- Positive development of the **OptiMAL**[®] platform through the validation with NCI
 - provides excellent opportunity to establish commercial relationships

... there is more to come