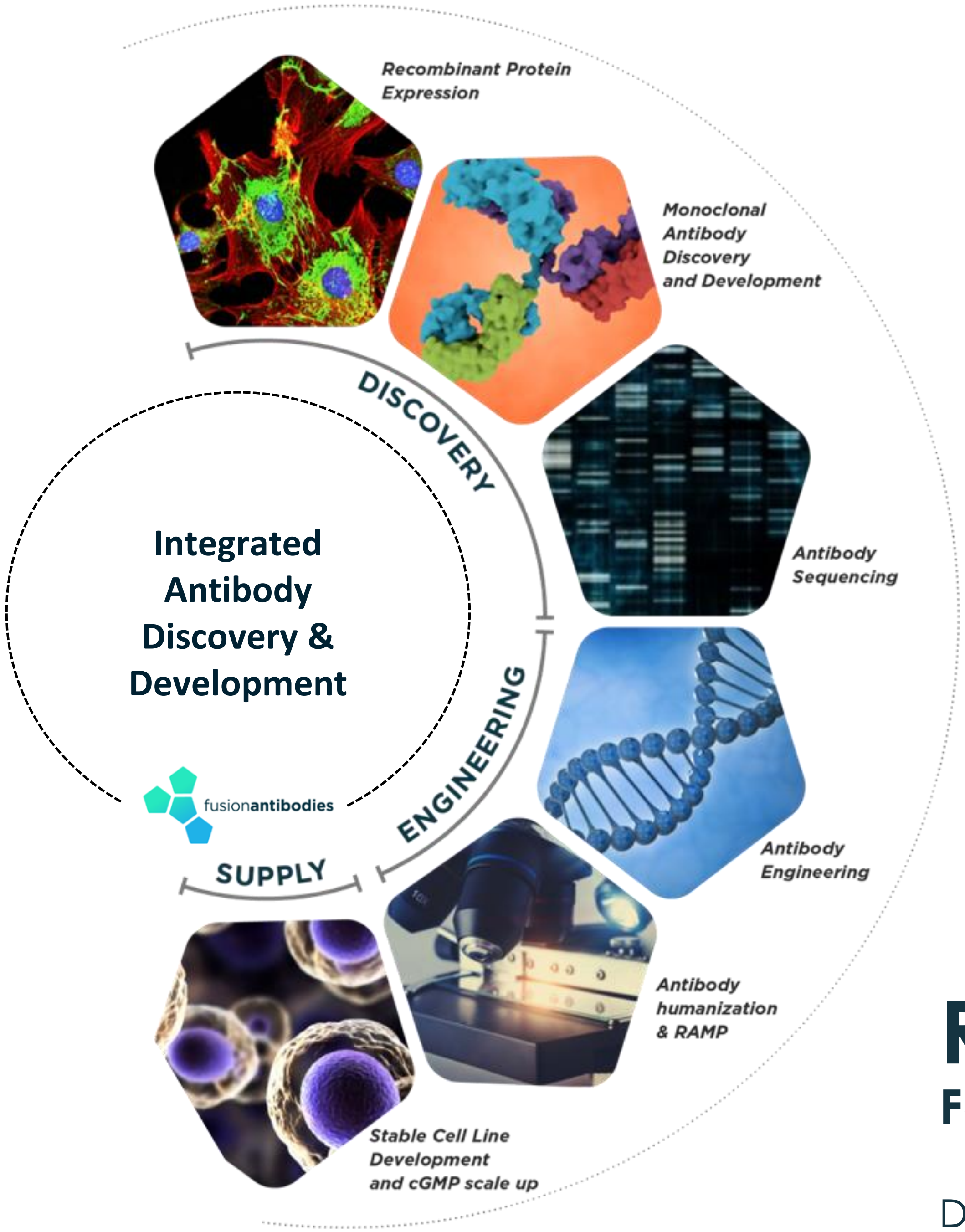

fusionantibodies

Results Presentation

For the year ended 31 March 2024

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

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AGENDA

- **Introduction and highlights**
- Financial Performance
- Strategic Focus Update
- Summary

From discovery to clinical supply

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 Antibody Services from Fusion Antibodies

Discovery
- AI/ML-Ab™
- Mammalian Display
- Hybridoma generation
- B cell sequencing
- Tailored Antigen design

Engineering
- CDRx™ Humanization
- Affinity maturation
- Antibody Formatting
- Sequence optimization
- Manufacturability

Supply
- Transient gene expression
- Stable Cell Line Development
- Antibody Characterization

We work with:

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

www.fusionantibodies.com

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

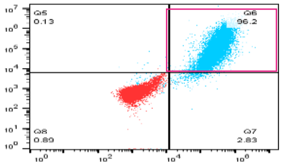
Extensive knowledge and expertise, with which to de-risk development and production to accelerate program delivery

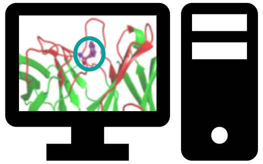
Comprehensive portfolio of antibody services, spanning discovery, engineering, and supply

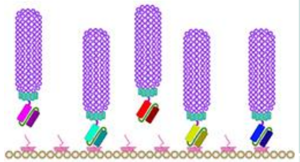
Integrated Therapeutic Antibody Service, comprehensive expertise at all stages of antibody discovery & development

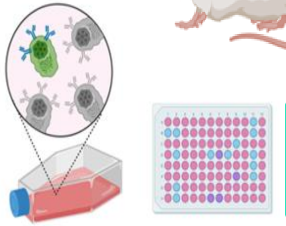
AI/ML-Ab™, combining novel AI/ML technologies with excellence in wet-lab capabilities

Discovery Engines









Discovery Engine	Library size	Antibody or Fragment	Primary Advantages	Status
OptiMAL®	10^8 current 10^9 planned	Full IgG	Mammalian Full Size Direct to product	Beta-testing
AI/ML-Ab™	10^4 to 10^6	Full IgG	Enables AI/ML Mammalian Full Size	Available
OptiPhage®	10^9	Fragments	Low risk/Market norm	In development
Hybridoma	Non-library	Full IgG	Mammalian Full Size	Available
B-Cell Cloning	Non-library	Full IgG	Mammalian	Available

Key highlights for year ended 31st March 2024

Operational

- Significant increase in sales pipeline opportunities during the second half of FY24
- Increased numbers of commercial opportunities identified and improving pipeline
- Collaboration Agreement with the National Cancer Institute, USA ("NCI") to validate OptiMAL®
- Company reorganisation resulting in significant reduction in cost base
- Implemented new commercial strategy to include the adjacent Diagnostics and VetMed markets, reducing risk of fluctuations through relying solely on the therapeutic market

Financial

- Audited revenues of £1.14 million (FY2023: £2.9 million)
- Orderbook at 31 March 2024 of £0.75m, representing 65 per cent. of total FY24 audited revenues
- Cash position at 31 March 2024 of £1.2 million (31 March 2023: £0.2 million)

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- Introduction and highlights
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From discovery to clinical supply

Income Statement extract

£'000	*Audited* Year to 31 March 2023	*Audited* Year to 31 March 2024
Revenue	**2,901**	**1,136**
Gross profit (loss)	**574**	**(45)**
Margin	*20%*	*(4)%*
EBITDA	**(1,765)**	**(2,068)**

Summary Financial Position

£'000	*Audited* Year to 31 March 2023	*Audited* Year to 31 March 2024
Non current assets	**375**	**158**
Inventories	539	460
Receivables	953	603
Cash and cash equivalents	195	1,199
Current payables	(878)	(584)
Non current payables	(60)	(43)
Total equity	**1,124**	**1,793**

Summary Statement of Cash Flows

£'000	*Audited* Year to 31 March 2023	*Audited* Year to 31 March 2024
Cash used in operations	(1,746)	(1,767)
Investing activities	(111)	1
Financing activities	(3)	2,770
Movement in period	**(1,854)**	**1,004**
Closing cash balance	**195**	**1,199**

Key highlights for H1 FY2025 to date

Operational

- First OptiPhage™ contract for a non-human antibody species received in April 2024
- Further purchase orders received under a master services agreement ("MSA") with a leading diagnostics company
- Multiple projects running in parallel with US biotech client including announced $650k and £200k orders
- Ongoing AI/ML research project with Oxford University on Antibody expression
- Successful development of Mammalian Display for use with other (non-antibody) proteins
- New clients signed including Pharma division of well-known Japanese conglomerate
- Positivity amongst the industry and our client base continues to grow

Financial

- Unaudited Q1 Revenues of £522k (Q1 FY2023: £241k)
- Revenues from both Therapeutics and Diagnostics sectors growing
    - Diagnostics about 20% of current year revenues
- Significantly improved revenue recognition places us on plan and on track to meet market expectations without further investment

AGENDA

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From discovery to clinical supply

Updated Commercial Strategy

- During 2023 the market was adversely effected by the reduction of investment into biotechs

- Fusion revised its commercial positioning to improve traction in:
    - Existing market sectors especially Therapeutic biotechs
    - Diagnostics
    - Veterinary Medicine
    - Research Antibodies

- Launched AI/ML-Ab™

- Brought forward OptiPhage™ for early adopters/Beta testers

Diagnostics

- The diagnostics sector has benefited from significant cash inflows especially from Covid
- Seeking to:
  - establish new assays
  - improve existing assays and security of supply
- Fusion has expertise which can solve these issues so we have been proactively engaging with Diagnostics companies
- Diagnostics currently makes up around 20% of FY25 revenues to date
  - portion of which is from the MSA announced 14th Feb 2024

Mammalian Display update

- Mammalian Display was developed by Fusion as part of OptiMAL®
- Provides surface expression of an antibody on the surface of a mammalian cell
- We have collaborated with a client to test three proteins they use in established commercial assays and achieved:
  - Protein A: 10-fold improvement in expression
  - Protein B: 20-fold improvement in expression
  - Protein C: 30-fold improvement in expression
- Work is ongoing

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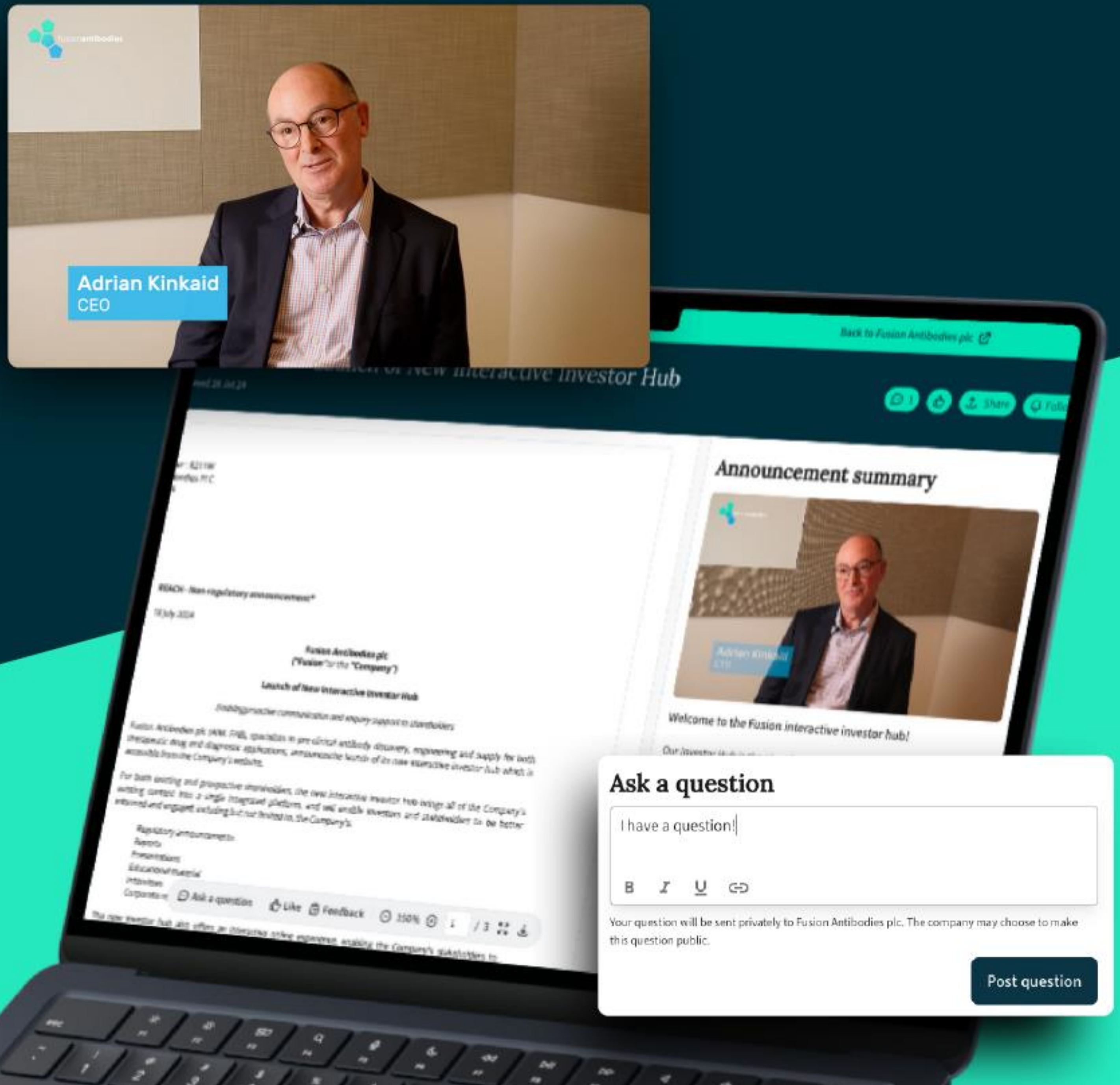
From discovery to clinical supply

Summary

- Calendar year 2023 was very challenging
  - We not only survive but emerged much more efficient, leaner & fitter
- Significant cost reduction exercise completed reducing burn rate
- New platforms commercially launched, strengthening USP & differentiation
  - Mammalian Display
  - AI/ML-Ab™
  - OptiMAL® entering Beta Testing
  - OptiPhage™ available for early adopters/Beta testers
- Antibody markets remain highly valuable and Fusion has world leading expertise
  - Q1 FY25 showed marked increase in revenues and prospects
  - We remain on plan and on track to become profitable
  - Cash runway <u>extended</u> to H2 FY26
  - No plans to raise investment through equity placement

Visit us online via the Fusion Investor Hub

investorhub.fusionantibodies.com



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