

21 May 2024

Oncimmune Holdings plc
("Oncimmune" or the "Company")

Interim Results

Oncimmune Holdings plc (AIM: ONC.L), a leading autoantibody profiling company providing research services to the pharmaceutical and biotechnology industry to enable the delivery of precision medicine, announces its unaudited interim results for the six months ended 29 February 2024 ("H1 FY2024").

Financial highlights

- Revenue for the period of £1.19m (H1 FY2023*: £1.12m). This compares to FY2023 12-month revenue for continuing operations of £1.15m, and signifies a step-change in the Group's revenues since the strategy reset in October 2023. FY2024 guidance maintained.
- Gross profit for the period was £0.46m (H1 FY2023*: £0.48m).
- Operating loss for the period of £0.76m (H1 FY2023*: £3.53m). This compares to FY2023 12-month operating loss of £3.92m, demonstrating the impact of materially higher sales in H1 FY2024 and reduced costs, in particular at Group level.
- Gross cash balance at the period end of £0.91m, compared with £3.21m as at 31 August 2023. The net cash usage in the period of £2.3m represents the cash outflows of the largely fixed costs of the business and debt service, partially offset by cash inflows from customer contracts.
- Instructions have been sent for the release to Oncimmune of £1.17m from the escrow related to the disposal of Oncimmune Limited and other subsidiaries in May 2023. These funds are in line with the Company's cash forecast.

* Represents the unaudited 6-month period to 28 February 2023 for both continuing and discontinued operations. Discontinued operations relate to Oncimmune Limited and other subsidiaries sold to Freenome Holdings, Inc. ("Freenome") on 19 May 2023.

Commercial highlights and outlook

- Contracts signed for seven new projects in the period. All of these contracts are expected to be completed by the end of FY2024. These are in addition to contracts entered into prior to FY2024 and performed in the period, including the Master Services Agreement entered into with Freenome.
- First year of Master Services Agreement with Freenome has been completed and Freenome has indicated that it looks forward to continuing the relationship with Oncimmune.
- During FY2024 the Group's commercial team has been rebuilt and now consists of three members in the US and two in Europe. The new team is fully onboarded and continues to make traction.
- 15 new commercial opportunities were at proposal stage as at the end of April 2024, with a total weighted pipeline value in excess of £2.5m. Some revenue is expected to be recognised in FY2024 and the majority of the remaining revenue expected in FY2025.

- Outlook remains positive, with commercial activity continuing to be high since the end of H1 FY2024. As previously indicated, revenues for FY2024 are expected to be approximately £3m. Some large contracts are expected to be executed and revenue partially recognised by the end of FY2024, underpinning the revenue forecast.
- Projects continue to be won and expanded through one of the major Contract Research Organisations, and discussions are ongoing with six others on potential collaborations.

Operational highlights

- Novel techniques continue to be developed within the Group's commercial partnerships, including the ability to characterise difficult-to-measure immunoglobulin subtypes. Once validated, these methods can be applied more broadly to new commercial offerings.
- Commercial and technological focus has been extended into age-related diseases and mechanisms of ageing. Work has already been carried out with a leading drug discovery company and approaches received from several global pharma companies.

Martin Gouldstone, CEO of Oncimmune said: *"I am very pleased to see that the Company's performance in its first half of FY2024 has already generated revenues greater than the ImmunoINSIGHTS™ business during the whole of FY2023, demonstrating that our new strategic approach and commercial efforts are gaining traction. The momentum is continuing to build as our relatively new commercial team has now found its stride and I expect H2 FY2024 to deliver further growth as we continue to execute on our refocused strategy."*

Whilst we are seeing continuing headwinds in the industry as a whole, with some of the large international pharma companies still undertaking restructurings and reassessing R&D programmes, I am confident that our differentiated service offering, which we continue to develop and expand, will become an important tool for our current and future customers. I am looking forward to speaking at the BIO 2024 Conference in June alongside some of the major pharma companies."

For further information:

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About Oncimmune

Oncimmune is a precision medicine company, specialising in analysing immune interactions through the autoantibody profile. Taking a platform approach to generating insights, Oncimmune is partnering with global pharmaceutical and biotech companies, as well as contract research organisations (CROs) to discover novel biomarkers for the development of more targeted and effective therapies across many immune-mediated diseases. Our mission at Oncimmune is to enable precision medicine. We help our partners to discover novel biomarkers, drug targets and predict treatment efficacy through the application of our platform. We are able to do this by deploying our world class scientific



team and our cutting-edge technology platform, built on years of experience in the field. Our aim is to make this an essential tool in drug discovery and development.

Oncimmune is headquartered in the UK, with its discovery and development facility based in Dortmund, Germany and a business development team based in the US and Europe.

For more information, visit www.uncimmune.com

Oncimmune Holdings plc
Consolidated income statement for the six months ended 29 February 2024

			Unaudited 6 months to 28 February 2023 *
	Unaudited 6 months to 29 February 2024	Year to 31 August 2023 **	
Notes	£'000	£'000	£'000
Revenue	1,186	1,152	1,124
Cost of sales	(730)	(360)	(645)
Gross profit	456	792	479
Administrative expenses	(1,967)	(4,961)	(2,912)
Research and development expenses	-	(1,255)	(690)
Share-based payment	753	1,182	(440)
Total administrative expenses	(1,214)	(5,034)	(4,042)
Other income	-	318	36
Operating loss	(758)	(3,924)	(3,527)
Finance income	-	-	-
Finance costs	(348)	(2,004)	(578)
Finance costs - net	(348)	(2,004)	(578)
Loss before income tax from continuing operations	(1,106)	(5,928)	(4,105)
Income tax (expense)/credit	7	(223)	(5)
Loss for the period/year from continuing operations	(1,099)	(6,151)	(4,110)
Discontinued operations			
Profit after tax for the year from discontinued operations	-	10,255	-
Profit/(loss) for the year/period		4,104	
Other comprehensive income			
Items that may be subsequently reclassified to profit and loss, net of tax			
Currency translation differences from continuing operations	1	(158)	-
Currency translation differences from discontinued operations		-	

**Total comprehensive
income/(loss) for the
period/year attributable to
equity holders**

(1,098) 3,946 (4,110)

Loss per share:

Basic and diluted loss per share
(pence) on continuing operations

(0.015p) (8.47)p (5.8p)

Basic and diluted loss per share
(pence) on discontinued
operations

14.13p

Basic and diluted loss per share
(pence) on continuing and
discontinued operations

(5.66p)

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** Represents the 12-month period to 31 August 2023 for continuing operations only (unless explicitly labelled as relating to discontinued operations).

Oncimmune Holdings plc
Consolidated statement of financial position as at 29 February 2024

	Notes	Unaudited 29 February 2024 £'000	Audited 31 August 2023 ** £'000	Unaudited 28 February 2023 * £'000
Assets				
Non-current assets				
Goodwill		1,578	1,578	1,578
Intangible assets		437	483	2,048
Property, plant and equipment		395	471	647
Other assets		302	339	887
		2,712	2,871	5,160
Current assets				
Inventories		360	235	391
Trade and other receivables		1,860	1,959	1,546
Contract assets		104	162	-
Cash and cash equivalents		911	3,209	780
		3,235	5,565	2,717
Total assets		5,947	8,436	7,877
Equity: Capital and reserves attributable to the equity holders				
Share capital		741	741	741
Share premium		42,687	42,683	42,687
Merger reserve		1,095	1,095	31,883
Own shares		-	-	(1,926)
Foreign exchange translation reserve		(277)	(223)	89
Retained earnings		(45,523)	(43,639)	(79,532)
Total equity		(1,277)	657	(6,058)
Liabilities				
Non-current liabilities				
Borrowings		4,260	4,912	-
Other liabilities		-	1,284	2,000
Lease liability		18	57	111
Deferred tax		96	104	-
		4,374	6,357	2,111
Current liabilities				
Trade and other payables		1,778	894	927
Contract liabilities		88	196	582
Other statutory liabilities		-	-	2
Lease liability		74	74	226
Borrowings		910	258	10,087
		2,850	1,422	11,824
Total liabilities		7,224	7,779	13,935
Total equity and liabilities		5,947	8,436	7,877

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Oncimmune Holdings plc
Consolidated statement of cash flows for the six months ended 29 February 2024

	Unaudited 6 months to 29 February 2024 £'000	Audited year to 31 August 2023 ** £'000	Unaudited 6 months to 28 February 2023 * £'000
Cash flow from operating activities			
Income/(loss) before income tax from continuing operations	(1,106)	(5,928)	-
Income/(loss) before income tax from discontinued operations	-	10,255	-
Income/ (Loss) before income tax	(1,106)	4,327	(4,105)
Adjusted by:			
Depreciation and amortisation	154	981	780
Lease modification	-	(47)	(157)
Interest expense	348	2,954	-
Deferred tax adjustment	-	-	(311)
Share-based payment charge	(753)	(1,182)	-
Gain on sale of discontinued operations	-	(12,160)	-
Changes in working capital	-	-	-
(Increase)/decrease in inventories	(125)	158	39
Decrease/(increase) in trade and other receivables	157	50	177
(Decrease)/increase in trade and other payables	(516)	(231)	12
Cash used in operating activities	(1,841)	(5,150)	(3,565)
Interest paid	(339)	(1,635)	(8)
Income tax (paid)/received	-	(6)	(5)
Net cash used in operating activities	(2,180)	(6,791)	(3,578)
Cash flow from investing activities			
Purchase of property, plant and equipment	(4)	(31)	(25)
Proceeds on sale of property, plant and equipment	-	39	-
Settlement of liabilities assumed by acquirer on disposal	-	11,700	-
Net cash on sale of discontinued operations	-	(125)	-
Disposal/(purchase) of intangible assets	-	(625)	667
Payment of deferred consideration	-	-	110
Net cash (used in)/generated from investing activities	(4)	11,583	752
Cash flow from financing activities			
Net funds raised through share issues	(4)	2,095	2,099
Loan repayments	-	(4,885)	65
Principal elements of lease repayments	(45)	(225)	(114)
Net cash (used in)/generated from financing activities	(49)	(3,015)	2,050
Net (decrease)/increase in cash and cash equivalents	(2,233)	1,777	(776)
Movement in cash attributable to foreign exchange	(64)	7	131
Cash and cash equivalents at the beginning of the period	3,208	1,425	1,425
Cash and cash equivalents at the end of the period	911	3,209	780

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. General information

The principal activity of Oncimmune Holdings plc (the "Company") and its subsidiaries (together, the "Group") is offering autoantibody biomarker profiling in immuno-oncology, autoimmune and infectious diseases. The Company is incorporated and domiciled in the United Kingdom. The address of its registered office is 1 Park Row Leeds LS1 5AB. The registered number is 09818395.

As permitted, this Interim Report has been prepared in accordance with the AIM rules and not in accordance with IAS 34 "Interim Financial Reporting".

This Consolidated Interim Report and the financial information for the six months ended 29 February 2024 does not constitute full statutory accounts within the meaning of section 434 of the Companies Act 2006 and are unaudited. This unaudited Interim Report was approved by the Board of Directors on 20 May 2024.

The consolidated interim financial statements are presented in Sterling and have been rounded to the nearest thousand (£'000). The comparators in the consolidated interim financial statements represent:

- The 12-month period to 31 August 2023 for continuing operations only (unless explicitly labelled as relating to discontinued operations)
- The unaudited 6-month period to 28 February 2023 for both continuing and discontinued operations.

The consolidated financial statements are prepared under the historical cost convention.

The Group's financial statements for the period ended 31 August 2023 have been filed with the Registrar of Companies. The Group's auditor's report on these financial statements was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

From 1 September 2023, for reasons of materiality, the Group is not showing Research & Development expenditure separately on the Income Statement.

Electronic communications

The Company is not proposing to distribute hard copies of this Interim Report for the six months ended 29 February 2024 unless specifically requested by individual shareholders.

The Board believes that by utilising electronic communication it delivers savings to the Company in terms of administration, printing and postage, and environmental benefits through reduced consumption of paper and inks, as well as speeding up the provision of information to shareholders.

News updates, Regulatory News and Financial statements can be viewed and downloaded from the Company's website, www.oncimmune.com. Copies can also be requested from; The Company Secretary, Oncimmune Holdings plc, 1 Park Row Leeds LS1 5AB or by email: contact@oncimmune.com

Events after the reporting period

There are no events to report after the reporting period.