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**Oncimmune Holdings plc**

("Oncimmune" or the "Company")

**Revenue for FY2024 in line with expectations**

**138% growth compared with prior year**

**Final results for the 12-month period to 31 August 2024**

Oncimmune Holdings plc (AIM: ONC.L), a leading autoantibody profiling company to the pharmaceutical and biotechnology industry enabling precision medicine, today announces its audited results for the year ended 31 August 2024 ("FY2024").

**Business highlights**

- Revenue in FY2024 was £2.7m, compared with FY2023 revenue from continuing operations of £1.2m, a growth rate of 138%.
- High proportion of repeat business with 81% of revenues coming from existing customers.
- An equity fundraise was completed in November 2024, raising gross proceeds of £2.3m to support the Group with near term working capital and future growth.
- Alongside the fundraise the Company reprofiled its debt facility with IPF Invest Co 2 Sarl ("IPF") including new payment terms. This restructuring provided for the conversion of €4.0m of the Company's outstanding debt into equity, leaving €2.0m in principal debt outstanding.
- New share options for the senior management team have been put in place, to closely align the interests of senior management with those of the Company's shareholders.

**Operational and commercial highlights for FY2024**

- Relaunching the business with a clear strategy to focus on ImmunoINSIGHTS™, underpinned by appointment of a new leadership team and changes to the Board of Directors.
- Closed 16 contracts in FY2024, over half with global pharma and biotech companies, and increased average contract value by 186%, compared with prior year.
- Signed one of the largest commercial contracts to date, worth \$1.5M, which utilises a technological breakthrough achieved by Oncimmune's scientific team to profile Immunoglobulin E antibodies.

## Financial highlights for FY2024

- Revenue for the year was £2.7m (2023: £1.2m for continuing operations).
- Gross profit for the year was £1.2m (2023: £0.8m for continuing operations).
- Administrative expenses excluding share-based payment charge/(credit) for the year were £4.0m (2023: £5.0m for continuing operations).
- Loss for the year was £3.5m (2023: loss of £6.2m for continuing operations).
- Gross cash balance at the year-end of £0.8m (2022: £3.2m) and net debt at the period end of £4.3m (2023: £2.1m). Subsequently in October and November 2024, €4.0m of debt was converted to equity and an equity fundraise with £2.3m gross proceeds was concluded.

## Outlook for FY2025

- Oncimmune expects FY2025 revenue to be in the region of £4m, which would be an uplift of 33% vs FY2024 and growth of around 250% vs FY2023.
- As at 31 January 2025, the Company has cash balances of over £1m and has paid down some debt such that only £1.5m of the principal loan remains outstanding as at 31 January 2025.
- Further information can be found in the Trading Update published on 31 January 2025.

The Company's Annual Report and Financial Statements 2024 (the "Annual Report") will be available on the Company's website at [www.oncimmune.com](http://www.oncimmune.com) later this week.

Martin Gouldstone, Oncimmune's Chief Executive Officer, commented:

*"FY2024 has seen us grow the business at an unprecedented rate with some pleasing positive indicators for larger contracts at the year end. Being able to equitise a substantial portion of our debt shortly after the year end has significantly improved the capital profile of the business and we thank our debt provider IPF for their flexibility and support. Whilst the Industry has experienced some challenges in terms of large Pharma budget cuts in the period we are seeing signs of this easing and the potential for further growth in 2025 that could be accelerated if certain discussions with partners/customers progress to plan.*

*I would like to thank all of Oncimmune's staff, the Board and the company's wider stakeholder group for their hard work and ongoing support."*

This announcement contains inside information for the purposes of Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

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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.oncimmune.com](http://www.oncimmune.com)

Certain statements in this announcement are forward-looking statements, which include all statements other than statements of historical fact and which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "could", "may", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity and dividend policy and the development of the industries in which the Company's businesses operate to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given those risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by the Financial Conduct Authority, the London Stock Exchange or applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

## **CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S REVIEW**

We are pleased to report the Group's audited results to 31 August 2024, and provide an update on the further operational and strategic progress made since year end.

### **Business update**

FY2024 started off with promising returns for the industry, marked by 7 IPOs in Q1'24 (13 in all of FY2023) as the sector grew comfortable with navigating an environment of high interest rates and regulatory pressure. However, continued elevated interest rates and persisting geopolitical tensions have impacted both investors' and pharma's access to capital, resulting in budgetary cuts, including outsourced spending. Large pharma and small biotech companies are reprioritising budgets and divesting non-core assets to preserve near-term working capital, instead of relying on outsourcing services to help develop their programmes. This conservative funding and spending climate has directly impacted the contracting sector, which is seeing reduced revenues, with many large CRO's reporting below target returns and missed investor expectations.

Whilst this represents a setback for the broader CRO industry, Oncimmune has been less directly affected by these cuts in the short-term, although remains vulnerable to delayed decision making on contracts. Our relatively small size gives us the flexibility for our ImmunoSIGHTS™ platform to be integrated with our pharmaceutical customers' assay teams as an extension of their core competencies, rather than offering a traditional large CRO-style outsourcing service, which remains even more vulnerable to delays due to their scale. We have seen this in our ability to meet our FY2024 revenue target of approximately £3M despite these fluid market dynamics. We started the new financial year with over 35% visibility into our FY2025 forecast\*.

Looking further ahead into late FY2025/FY2026, we expect this industry downturn to stabilise and cancellation rates to return to pre-pandemic levels as pharmaceutical companies prepare for long-term strategies for de-risking their core assets and diversifying their pipeline, including outsourcing services in more niche areas such as autoantibody profiling.

### **Growing relevance of autoantibodies and commercial tailwinds**

We have seen a growing interest in autoimmune research across academic, industry and regulatory stakeholders, which has promoted investor appetite in companies focusing on this area. The private sector has witnessed increased investor activity in autoimmune diseases, with VCs pledging \$1.7 billion of investment into companies developing drugs in immune disorders for the first half of 2024, largely driven by promising clinical results of novel immunotherapies like CAR-Ts and bispecifics (traditionally used in oncology) being expanded in autoimmune conditions such as lupus and rheumatoid arthritis. We anticipate that this could signal a trend of more large pharma companies broadening their immune oncology programmes into the autoimmune space. At Oncimmune, we have a rich history of supporting our pharma customers in developing novel therapeutics in autoimmune conditions and this puts us at a competitive advantage in this new area of drug exploration.

Our customers are also facing regulatory pressure to provide further evidence of the mechanism of action of novel programmes in rare disorders, including requiring autoantibody biomarkers to demonstrate efficacy or reduced side effects.

Our unique expertise in autoimmune profiling and deep understanding of the immune system is evident in our platform's ability to address data gaps in clinical studies as reflected in our 64% win

rate on proposals and growing pipeline, with mounting interest from current clients to explore potential strategic partnerships.

Delivering high quality, differentiated results for our ImmunoINSIGHTS customers has allowed us to not only broaden our pipeline of opportunities, but also further deepen our engagement with key customers. This year, we have been focused on growing and developing our key relationships via preferred or master service agreements (MSAs), rather than one-off pilot projects, and we have had the benefit of a large proportion of our pipeline made up of returning customers, including 81% repeat business. This approach will persist through FY2025, where we will look to not only maximise the value of those MSAs in place, but also continue to mature relationships of both pilot projects as well as MSAs through to multi contract commercial engagements with top 20 pharma companies. To date, Oncimmune has worked with eight of the top 15 global pharma companies.

In FY2024, the team signed 16 new contracts (12 in FY2023), including extensions. Despite the dearth of capital available for our customers that lead to slower trading this year, it should be emphasised that executing on 16 contracts in this current climate is an achievement and a true reflection of the platform's resilience and robustness in delivering quality results and insights.

### **Strategy update**

During Martin's first few weeks of joining the Company in August 2023, one of his first tasks as new CEO was to complete an initial assessment of Oncimmune's strategic positioning as a team, to relaunch our strategic priorities as well as establish our mission and vision. Our updated strategy was formally announced on 12 October 2023.

We believe that Oncimmune's previous focus on leveraging MSAs with larger pharma companies, whilst successful in securing a number of these agreements, led the Group to be vulnerable to delays in contracting and sample delivery, which impacted on the ability to robustly forecast revenue. The sale of Oncimmune Limited (including the EarlyCDT<sup>®</sup> blood test business) to Freenome Holdings Inc in FY2023, has allowed us to refocus our efforts on the ImmunoINSIGHTS platform and scale this business with additional commercial models, encompassing strategic partnerships and value-based pricing. With this new commercial model we have secured 12 MSAs to date, and closed 16 contracts this year, with our average contract value increasing by 186% compared with FY2023. This has helped us to deliver a more robust, predictable and sustainable revenue stream from FY2025 onwards, with greater than 35% visibility into our FY2025 forecast\*.

We will continue to provide ImmunoINSIGHTS service for our customers using a fee for service pricing model, but aim to expand the business model by maximising the value of MSAs already in place and exploring strategic opportunities in new customer verticals, such as translational medicine and clinical CROs. We have secured two strategic partners this year, including channel partners, to help meet our gross bookings targets for the next year.

Just after our FY2024 year end, the Group reprofiled its debt facility with IPF, converting €4M debt into equity in October 2024, as well as closing a fundraise of £2.3M in November 2024. This was to further support the sustainability of the business with working capital and be able to fully embrace new growth opportunities

Our mission at Oncimmune is to use our platform, together with our partners, to enable precision medicine, to discover novel biomarkers and drug targets, and to predict efficacy of treatment. 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. Our vision is to become the global experts in technology which enables breakthroughs in precision medicine.

### **Recent updates**

After setting out our vision and strategic priorities for the Company, we are pleased to provide recent updates on progress against the strategy:

- We initiated the \$1.5M contract for delivery in FY2025, for a global pharmaceutical company, in a new major project which will utilise a technological breakthrough achieved by Oncimmune's scientific team, the second largest commercial contract the Company has seen to date.
- In addition to the significant contract described above, Oncimmune has also entered into contracts for three other new projects, announced after our FY2024 year end. Two contracts are with a US biotech to analyse multi-omic data from its clinical trials. This is a new area for Oncimmune and a testament to its strong data analytics capability. The third contract is through a contract research organisation with whom Oncimmune has a long standing relationship, with the project providing IgA autoantibody analysis for a European biotech as a follow on to previous work carried out for that customer.
- Oncimmune has also entered into a framework agreement for future collaboration, including cross-selling, with a major UK R&D accelerator. It is expected that this relationship will be leveraged during FY2025 and beyond.

As reported in these results, Oncimmune has delivered approximately £3M revenue in FY2024, with further contract wins announced at the end of FY2024 allowing us to have >35% visibility into our FY2025 forecast.

We expect to deliver further revenue growth in FY2025 and achieve break-even in the following financial year.

We would like to take this opportunity to extend our sincere gratitude to our dedicated staff, suppliers, and loyal customers for their continued support throughout the recent fiscal period. Their commitment has been instrumental in bolstering our performance amid the year's turbulent financial environment. We also express appreciation to our shareholders for their steadfast support in navigating uncertain market conditions and the Company's transition during this period. Furthermore, we would like to thank Oncimmune's Board and management team, recognising their resourcefulness and resilience throughout the year.

**Alistair Macdonald**

Chairman

**Martin Gouldstone**

Director and Chief Executive Officer

## **CHIEF FINANCIAL OFFICER'S REVIEW**

### **A year of growth**

FY2024 is the 12-month period to 31 August 2024. The comparatives provided are for continuing operations for FY2023, which is the 12-month period to 31 August 2023.

- Revenue for the period £2.7M (FY2023: £1.2M)
- Gross profits for the period £1.2M (FY2023: £0.8M)
- Share-based payment charge/(credit) £0.5M (FY2023: £(1.2)M)
- Administrative expenses excluding share-based payment charge/(credit) £4.5M (FY2023: £5.0M)
- Loss for the period from continuing operations £3.5M (FY2023: £6.2M)
- Cash balance at period end £0.8M (FY2023: £3.2M)

### **Revenues and commercial progress**

Revenue for the year to 31 August 2024 increased by 138% compared with the previous year to 31 August 2023, to £2.7M. This increase is attributable to the commercial strategy launched by the incoming leadership team early in the financial year, and a focus throughout the whole business on the securing and delivery of customer projects.

Hiring into the commercial team and investing in targeted marketing activities have increased the commercial presence of the Company with both new and existing customers.

A 186% increase in average contract size won during the year to 31 August 2024 compared with the prior year contributed to the increased revenues. 16 new contracts were signed during the year to 31 August 2024, compared with 12 in the prior year.

Stronger links between the commercial and operational teams were formed, enabling further opportunities with existing customers to be identified. In addition, the commercial team identified many pipeline opportunities with customers new to Oncimmune.

### **Cost base**

Reflecting the focus of the business on customer project delivery, research and development expenses have been included in cost of sales since September 2023. Across the sum of both categories, costs reduced by 7% despite the 138% increase in revenues.

Administrative expenses also saw a reduction, being £0.5M or 11% lower than the prior year.

In both cases, targeted actions were taken during the year to right-size the cost base while protecting the Company's ability to deliver.

### **Debt funding**

IPF Invest Co 2 Sarl ("IPF") continued to support the business during the financial year to 31 August 2024. Finance costs reduced during the year to £0.7M (2023: £2.0M) predominantly due to the non-repeat of the arrangement fee agreed in October 2022, the whole cost of which was expensed in the financial year to 31 August 2023.

As at 31 August 2024, €6.0M of debt capital was outstanding with IPF. Please refer to commentary below on events after the balance sheet date.

### **Cash**

During the year to 31 August 2024, the Group's net cash outflow was £2.4M. The focus on project delivery, regular invoicing and increasing revenues ensured that inflows from customers increased. In May 2024, £1.17M was received from escrow as the final proceeds relating to the disposal of Oncimmune Limited and other subsidiaries in May 2023.

Whilst the above items acted as a partial offset to the Company's cost base – which is largely fixed – it was not anticipated that there would be sufficient time in the year to allow the commercial strategy announced in October 2023 to gain full traction. This means that cash inflows from customer invoicing did not yet exceed the cash outflows of the business.

The working capital of the Company is characterised by regular cash outflows and inflows from customers with whom payment terms can be up to 90 days. The latter does put some strain on the working capital, although it was pleasing to see another year in which no bad debts needed to be provided for.

### **Post balance sheet events**

As a result of the strategy reset in October 2023, it became apparent during FY2024 that the cash covenant prevailing during FY2024 was not fit for purpose. Therefore, IPF and the Company entered into a dialogue about restructuring the debt. In October 2024, a debt restructuring and an equity fundraise were announced. The debt restructuring with IPF included a debt capitalisation equating to €4.0M of the then-outstanding €6.0M of principal, for the issue of 22,351,003 new Ordinary Shares. The fundraise concluded with gross proceeds of £2.3M.

### **Commentary on financial statements**

In the year to 31 August 2024, the operating loss was £3.3M (2023: £3.9M). The year-on-year difference was mainly attributable to the increase in revenue and the variance in share-based payment charges.

Having joined Oncimmune at the start of the financial year, it has been pleasing to see the revenue growth during the year and the fundraise and debt restructuring since the year end, all of which put the Company on a more secure financial footing and enable further commercial traction in the coming years.

### **Martin Hudson**

Chief Financial Officer

**Consolidated statement of comprehensive income**  
**For the year ended 31 August 2024**

	<b>31 August 2024</b>	31 August 2023
	<b>£'000</b>	£'000
<b>Continuing operations</b>		
<b>Revenue</b>	<b>2,739</b>	1,152
Cost of sales	<b>(1,508)</b>	(360)
<b>Gross profit</b>	<b>1,231</b>	792
Research and development expenses	–	(1,255)
Administrative expenses excluding share-based payment charges	<b>(3,975)</b>	(4,961)
Share-based payment (charge)/credit	<b>(482)</b>	1,182
<b>Total administrative expenses</b>	<b>(4,457)</b>	(5,034)
Other income	–	318
<b>Operating loss</b>	<b>(3,226)</b>	(3,924)
Finance income	<b>17</b>	–
Finance costs	<b>(766)</b>	(2,004)
<b>Finance costs - net</b>	<b>(749)</b>	(2,004)
Loss before income tax from continuing operations	<b>(3,975)</b>	(5,928)
Income tax credit/(charge)	<b>477</b>	(223)
<b>Loss for the financial year from continuing operations</b>	<b>(3,498)</b>	(6,151)
<b>Discontinued operations</b>		
Profit/(loss) after tax for the year from discontinued operations	<b>(130)</b>	10,255
<b>Profit/(loss) for the year</b>	<b>(3,628)</b>	4,104
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss, net of tax		
Currency translation differences from continuing operations	<b>85</b>	(158)
Currency translation differences from discontinued operations	–	–
<b>Total comprehensive income/(loss) for the year attributable to equity holders</b>	<b>(3,543)</b>	3,946
Basic and diluted loss per share (pence) on continuing operations	(4.72)p	(8.47)p
Basic and diluted income/(loss) per share (pence) on discontinued operations	(0.18)p	14.13p
Basic and diluted income/(loss) per share (pence) on continuing & discontinued operations	(4.89)p	5.66p

All of the comprehensive income for the year stated above is attributable to the shareholders of Oncimmune Holdings Plc.

**Consolidated statement of financial position**  
**As at 31 August 2024**

	<b>Audited</b>	Audited
	<b>31 August</b>	31 August
	<b>2024</b>	2023
	<b>£'000</b>	£'000
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	1,578	1,578
Intangible assets	391	483
Property, plant and equipment	378	471
Right-of-use assets	46	120
Deferred tax asset	655	219
	<u>3,048</u>	<u>2,871</u>
<b>Current assets</b>		
Inventories	238	235
Trade and other receivables	468	1,959
Contract assets	302	162
Cash and cash equivalents	846	3,209
	<u>1,854</u>	<u>5,565</u>
<b>Total assets</b>	<u>4,902</u>	<u>8,436</u>
<b>Equity</b>		
<b>Capital and reserves attributable to the equity holders</b>		
Share capital	741	741
Share premium	42,688	42,683
Merger reserve	1,095	1,095
Foreign currency translation reserve	(138)	(223)
Retained earnings	(46,785)	(43,639)
<b>Total equity</b>	<u>(2,399)</u>	<u>657</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Deferred tax liability	74	104
Lease liability	–	57
Borrowings	3,293	4,912
Other liabilities	1,262	1,284
	<u>4,629</u>	<u>6,357</u>
<b>Current liabilities</b>		
Trade and other payables	757	894
Contract liabilities	86	196
Lease liability	55	74
Borrowings	1,774	258
	<u>2,672</u>	<u>1,422</u>
<b>Total liabilities</b>	<u>7,301</u>	<u>7,779</u>
<b>Total equity and liabilities</b>	<u>4,902</u>	<u>8,436</u>

**Martin Gouldstone**  
Director and Chief Executive Officer

**Consolidated statement of changes in equity**  
**For the year ended 31 August 2024**

	Share capital	Share premium	Merger reserve	Foreign currency translation reserve	Own shares	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>As at 31 August 2022</b>	<b>695</b>	<b>40,634</b>	<b>31,882</b>	<b>(42)</b>	<b>(1,926)</b>	<b>(75,422)</b>	<b>(4,179)</b>
Loss for the year from continuing operations	–	–	–	–	–	(6,151)	(6,151)
Profit on discontinued operations	–	–	–	–	–	10,255	10,255
Other comprehensive income:							
Currency translation differences	–	–	–	(158)	–	–	(158)
Exchange differences on discontinued operations	–	–	–	(23)	–	–	(23)
<b>Total comprehensive income/(expense)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(181)</b>	<b>–</b>	<b>4,104</b>	<b>3,923</b>
Transactions with owners:							
Reserves relating to discontinued operations	–	–	(30,787)	–	1,926	28,861	–
Shares issued	46	2,049	–	–	–	–	2,095
Share option credit	–	–	–	–	–	(1,182)	(1,182)
<b>As at 31 August 2023</b>	<b>741</b>	<b>42,683</b>	<b>1,095</b>	<b>(223)</b>	<b>–</b>	<b>(43,639)</b>	<b>657</b>
Loss for the year on continuing operations	–	–	–	–	–	(3,498)	(3,498)
Loss on discontinued operations	–	–	–	–	–	(130)	(130)
Other comprehensive income:							
Currency translation differences	–	–	–	85	–	–	85
<b>Total comprehensive income/(expense)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>85</b>	<b>–</b>	<b>(3,628)</b>	<b>(3,543)</b>
Transactions with owners:							
Shares issued	–	5	–	–	–	–	5
Share option charge	–	–	–	–	–	482	482
<b>As at 31 August 2024</b>	<b>741</b>	<b>42,688</b>	<b>1,095</b>	<b>(138)</b>	<b>–</b>	<b>(46,785)</b>	<b>(2,399)</b>

**Consolidated statement of cash flows**  
**For the year ended 31 August 2024**

	Year to 31 August 2024 £'000	Year to 31 August 2023 £'000
<b>Cash flows from operating activities</b>		
Income/(loss) before income tax from continuing operations	<b>(3,975)</b>	(5,928)

Income/(loss) before income tax from discontinued operations	(130)	10,255
Income/(loss) before tax	(4,105)	4,327
<b>Adjusted by:</b>		
Depreciation and amortisation	263	981
Share-based payment (credit)/charge	482	(1,182)
Interest receivable	(17)	–
Interest expense	682	2,954
Gain/(loss) on sale of discontinued operations	130	(12,160)
Gain on lease modification	–	(47)
Changes in working capital:		
(Increase)/decrease in inventories	(3)	158
Decrease in trade and other receivables	50	50
Decrease in trade and other payables	(140)	(231)
<b>Cash used in operating activities</b>	<b>(2,658)</b>	<b>(5,150)</b>
Interest paid	(739)	(1,635)
Interest received	17	–
Income tax paid	(1)	(6)
<b>Net cash used in operating activities</b>	<b>(3,381)</b>	<b>(6,791)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(9)	(31)
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	1,170	(125)
<b>Net cash generated from investing activities</b>	<b>1,161</b>	<b>11,583</b>
<b>Cash flows from financing activities</b>		
Net funds raised through share issues	5	2,095
Loan repayments	–	(4,885)
Principal elements of lease repayments	(76)	(225)
<b>Net cash used in financing activities</b>	<b>(71)</b>	<b>(3,015)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,291)</b>	<b>1,777</b>
Movement in cash attributable to foreign exchange	(72)	7
Cash and cash equivalents at the beginning of the year	3,209	1,425
<b>Cash and cash equivalents at the end of the year</b>	<b>846</b>	<b>3,209</b>

## **1. General information**

Oncimmune Holdings plc (the “Company”) is a limited company incorporated and domiciled in England and Wales. The registered office of the Company is 1 Park Row, Leeds, LS1 5AB. The registered company number is 09818395.

The Group’s principal activity is offering autoantibody biomarker profiling in immuno-oncology, autoimmune and infectious diseases.

The Directors of Oncimmune Holdings plc are responsible for the financial information and contents of the financial information.

### **Electronic communications**

The Company is not proposing to distribute hard copies of the financial statements for the year to 31 August 2024 unless specifically requested by individual shareholders. An electronic copy of the Annual Report will be available on the Company’s website later this week.

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](http://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](mailto:contact@oncimmune.com)

## **2. Accounting policies**

The principal accounting policies applied in the preparation of the consolidated financial information are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated. The financial statements are for the Group consisting of Oncimmune Holdings plc and its subsidiaries.

### **Basis of preparation**

The Group has prepared its consolidated financial statements in accordance with UK-adopted international accounting standards.

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which are measured at fair value.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 3 in the Annual Report.

The reporting period for this set of financial statements is the 12-month period to 31 August 2024.

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

In June 2024, the Company received a request for information from the Financial Reporting Council (FRC) in relation to the FY2023 Annual Report and Accounts, to which the Company provided a full response. The FRC subsequently confirmed that the information provided enabled them to close their enquiries. The Company has implemented various recommendations from the FRC in this report.

The FRC's role is to consider compliance with reporting requirements, and it therefore provides no assurance that the Annual Report and Accounts are correct in all material respects. The review was based on the Annual Report and Accounts and did not benefit from detailed knowledge of the business or an understanding of the underlying transactions entered into.

### **Principles of consolidation and equity accounting**

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations.

Inter-company transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary, to ensure consistency with the policies adopted by the Group.

Where a Group company has acquired an investment in a subsidiary undertaking and applies merger relief, under section 612 of the Companies Act 2006, the difference between the nominal value and fair value of the shares issued is credited to the merger reserve.

### **Discontinued operations**

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statement of comprehensive income.

Additional disclosures are provided in Note 33 of the consolidated financial statements. All other notes to the consolidated financial statements include amounts for continuing operations, unless indicated otherwise.

### **Going concern**

The Group has prepared the FY2024 Group and Company financial statements on a going concern basis. In preparing the financial statements on a going concern basis, the Directors have prepared and considered a forecast for the period to 28 February 2026, using a base case forecast and a version with sensitivities to represent a plausible downside scenario. Furthermore, the Directors have considered other mitigations which could be deployed if necessary.

The base case forecast is built using three main assumptions. These are:

- The flow of revenue from customer projects, which includes cash receipts from projects already underway, a confidence-weighted view of current higher-probability pipeline opportunities converting to contracts and their estimated timing, and a projection of the future order intake from ongoing discussions. In the plausible downside scenario, the quantum of cash flows arising from new business was reduced by 20%. Both scenarios assume that the revenue for FY2025 and beyond is in excess of the £2.7M revenue recognised in FY2024, representing a continuation of the trajectory of revenue growth seen between FY2023 and FY2024. Future cash flows expected to arise from existing in-flight projects as at January 2025 were £1.5M, and the cash level at the end of January 2025 was £1.1M.
- The cost base of the Group and Company is largely fixed in nature and therefore relatively straightforward to forecast. The largest cost element is staff costs.
- The debt profile of the Group with IPF Invest Co 2 Sarl ( “IPF” ). Having concluded a debt-for-equity transaction of €4.0M in November 2024 alongside restructuring of the remaining € 2.0M of debt, the Group is able to model the cash impact of the debt with reasonable certainty. The €2.0M of debt is payable from October 2024 to March 2026. As at the end of January 2025, €1.8M of capital was outstanding. The €1.5M arrangement fee agreed in 2022 will now be paid over a six-month period starting in April 2026.

In addition to the Directors’ review of monthly management accounts, the Directors have considered the output from both going concern scenarios against the covenants agreed with IPF. These are a minimum cash covenant and a minimum last-twelve-months (LTM) revenue covenant. The former changes by month based on the cash profile discussed with IPF at the time of the October 2024 debt restructuring, and the threshold of the latter is set at 80% of the actual and forecast revenues over the preceding 12-month period. The LTM revenue covenant is designed to track the growth projection of the Company’s revenues, and if the 80% threshold is not met, the LTM Revenue covenant ceases to be measured and the cash covenant doubles. Both covenants were met in the first three months of testing, i.e. October, November and December 2024.

The Directors have determined that, based on the base case forecast, the 80% threshold of the LTM revenue covenant will not be met and therefore the doubled level of the cash covenant will apply. Even though revenues continue to increase, they are not doing so at the pace required to meet the increased cash covenants. In this scenario, the Group will require further funding during the year. The Company is most likely to obtain these via financing process(es) involving current and/or new investors and/or a strategic collaboration. If any financing is sufficient to maintain liquidity but not to satisfy the cash covenants, temporary waivers would be sought with IPF (who, since the debt-for-equity transaction, are the largest shareholder), thereby giving the Group further runway to conclude strategic collaborations.

The plausible downside scenario would necessitate further increased inflows of funds and/or renegotiation with IPF.

Based on the above, the Directors have a reasonable expectation that the Group can continue to operate for the foreseeable future, however, there are material uncertainties relating to the quantum and timing of new order intake, the outcome of any financing processes and the outcome of any further renegotiation with IPF. For these reasons, the Directors acknowledge the existence of a material uncertainty which may cast significant doubt over the Group’s and the Company’s ability to continue in operation.

\* Based on the Company Note published by Cavendish Capital Markets Limited on 21 May 2024.  
Visibility refers to contracted projects and high-confidence pipeline opportunities.