Delivering on our Strategy

Preliminary Results for the year ended 30 June 2021

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Allergy Therapeutics PLC

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Contents

2021 Financial and Operational Highlights

Allergy Therapeutics PLC

VLP Peanut

Successful ex vivo study

First indications of safety profile

Grass MATA MPL

Exploratory Field Trial treatment phase completed

Data expected in late autumn 2021

Strengthening portfolio

ImmunoBON launch

Successful launch in Spring 2021

8% reported increase in **revenue** to **£84.3m** *(2020 £78.2m)*

Operating profit pre R&D up **19%**

Net Profit of **£2.9m** *(2020: £7.1m)*

Cash balance of **£40.3m** *(2020: £37.0m)*

N.B. All financial dates refer to the financial year. All clinical dates refer to the calendar year.

Allergy Therapeutics PLC

Business and Strategy

Three Pillars to Growth: Advancing a Leading Allergy Immunotherapy Company

Allergy Therapeutics PLC

01

Expanding in Europe

Strongly performing profitable business

Growing market share and additional product registrations

Drive market position via world class supply chain and increased patient adherence

02

Strong pipeline

New technologies underpin pipeline breadth and depth

Investment strategy supported by growing revenue stream

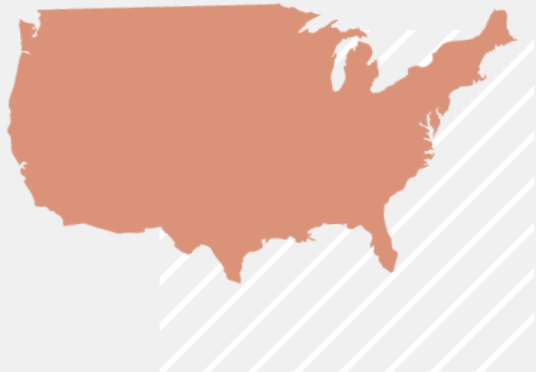
03

Preparing for US entry

Significant opportunity in largest allergy market

Develop market access approach and relationships

Changing regulatory and reimbursement environment to drive market share towards Allergy's products



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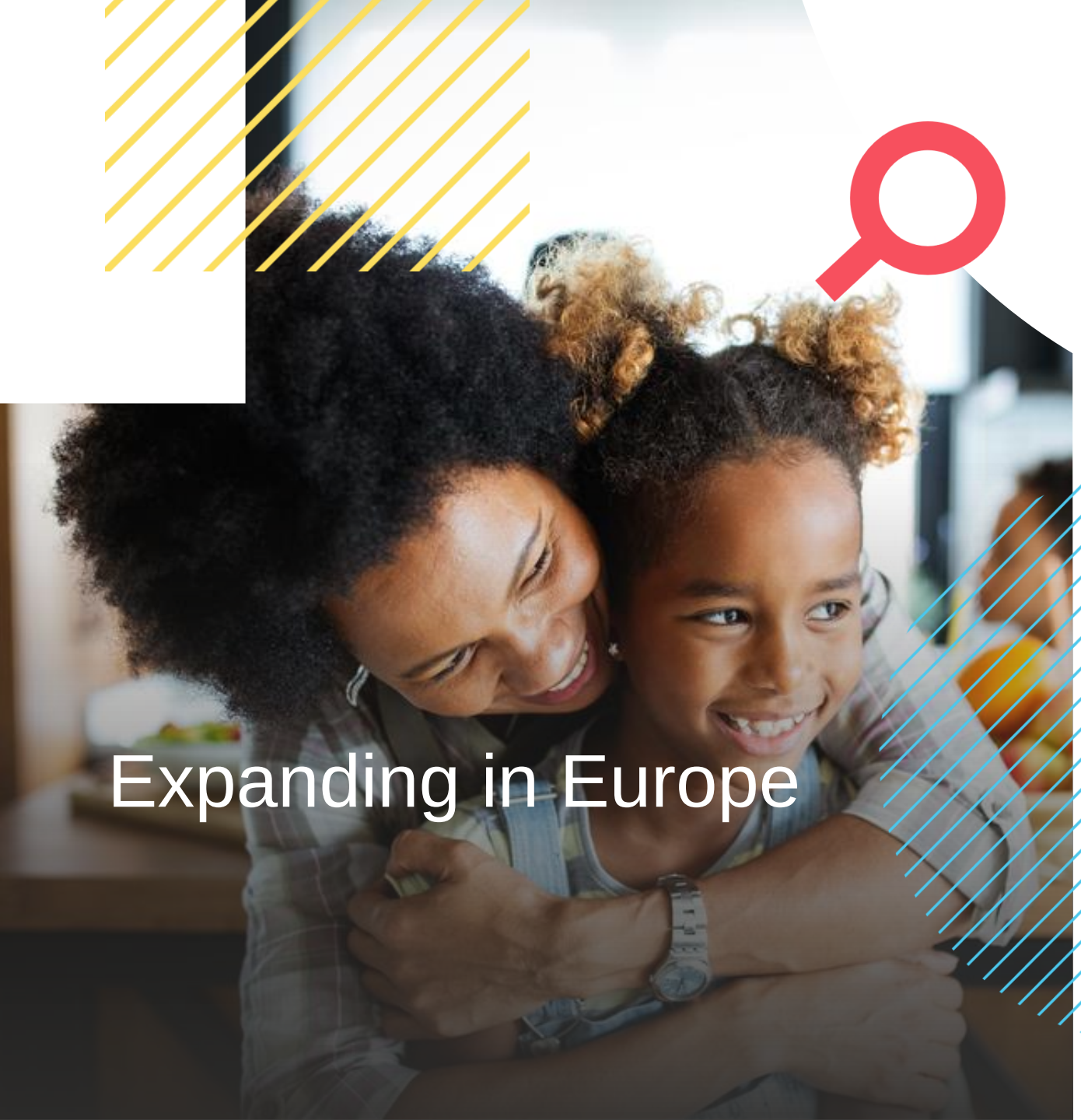


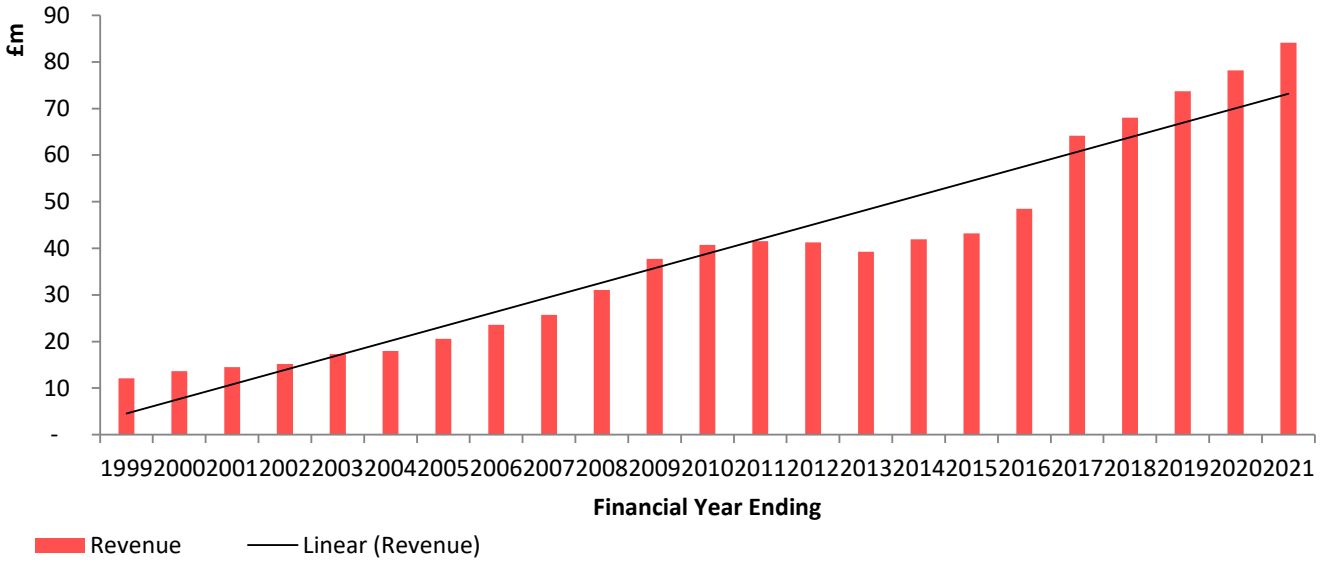
Expanding in Europe

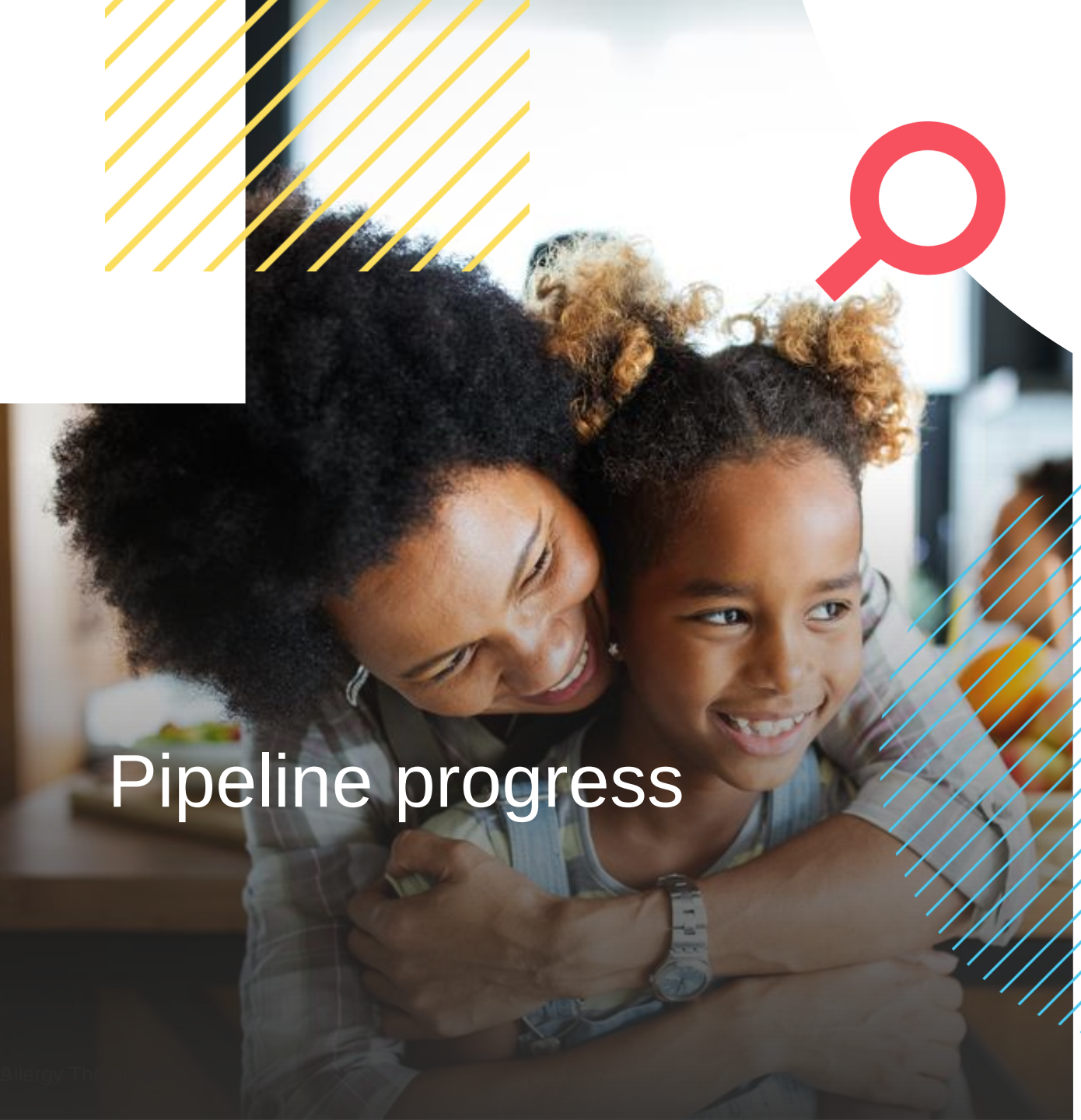
01

Robust European Business

- **Continued and strong growth in Germany and Austria while Southern Europe affected by COVID-19**
- **Successful ImmunoBON launches in Germany and Austria with potential to launch in other major European markets in the next year**
- **Business coped very well with challenges of COVID, Brexit and other regulatory changes**
- **Costs lower than expected in year due to COVID-19 restrictions**
- **2022 sales growth likely to be low single digit due to streamlining of the product lines in the German market**

9% CAGR growth over last 23 years since formation





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02

Pipeline progress

Innovative, Broad Pipeline and Marketed Products

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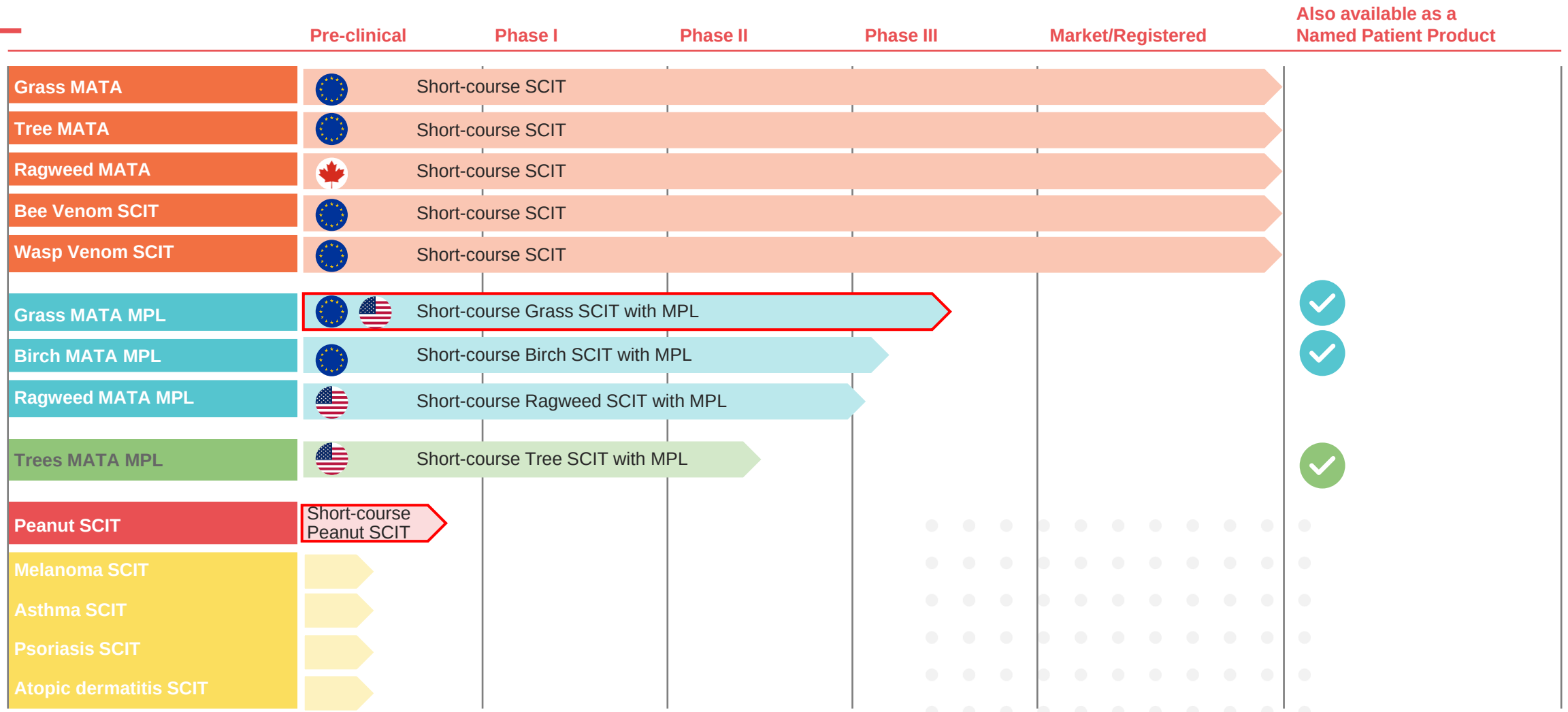

SCIT: Subcutaneous Immunotherapy
MATA: Modified Allergen Tyrosine Adsorbed

VLP Peanut: a potential next generation peanut allergy immunotherapy

Successful primary outcome in Imperial biomarker study

Study demonstrates VLP Peanut's hypoallergenic potential with 24-fold reduction in basophil activation and histamine release

Results add to positive preclinical data package which demonstrated strong immunologic protection after just one dose

IND submission to US FDA expected late 2021

Manufacturing batch scale up successfully achieved

First in-human study on track for Q1 2022 (PROTECT)

VLP Peanut - a new opportunity in a $8bn* global food allergy market

*The Journal of Allergy and Clinical Immunology 2016. 1% of US population. EACCI Food Allergy and Anaphylaxis Guidelines Group 2016 0.2% of Western European Population. Management assumption of annual treatment of $2k

Peanut Study Results: evaluating biomarkers from peanut allergic patients

- Ex-vivo study using blood samples from peanut allergic patients
- 24-fold reduction in basophil activation and histamine release after VLP Peanut compared to Ara h 2 (the major peanut allergen)
- Target was a 10-fold reduction
- Provides strong support for the hypo-allergic mode of action
- Ex-vivo data for VLP Peanut demonstrates a potent immune stimulating mode of action indicative of a beneficial efficacy profile
- Demonstrates reduced ability to trigger immune cells associated with the allergic condition compared to whole peanut extract

Grass MATA MPL

Completion of treatment phase in exploratory field study (G309) with results expected autumn of 2021

Efficacy field study (G306) to start H2 2022 incorporating learnings from G309

Both Grass G309 and G306 fully funded

Product is one Phase III efficacy trial and completion of safety database away from filing in US

Key product for US introduction – Ragweed and Birch would be products to follow with INDs already open and Phase II data available

Ultra short-course product with huge potential in US market

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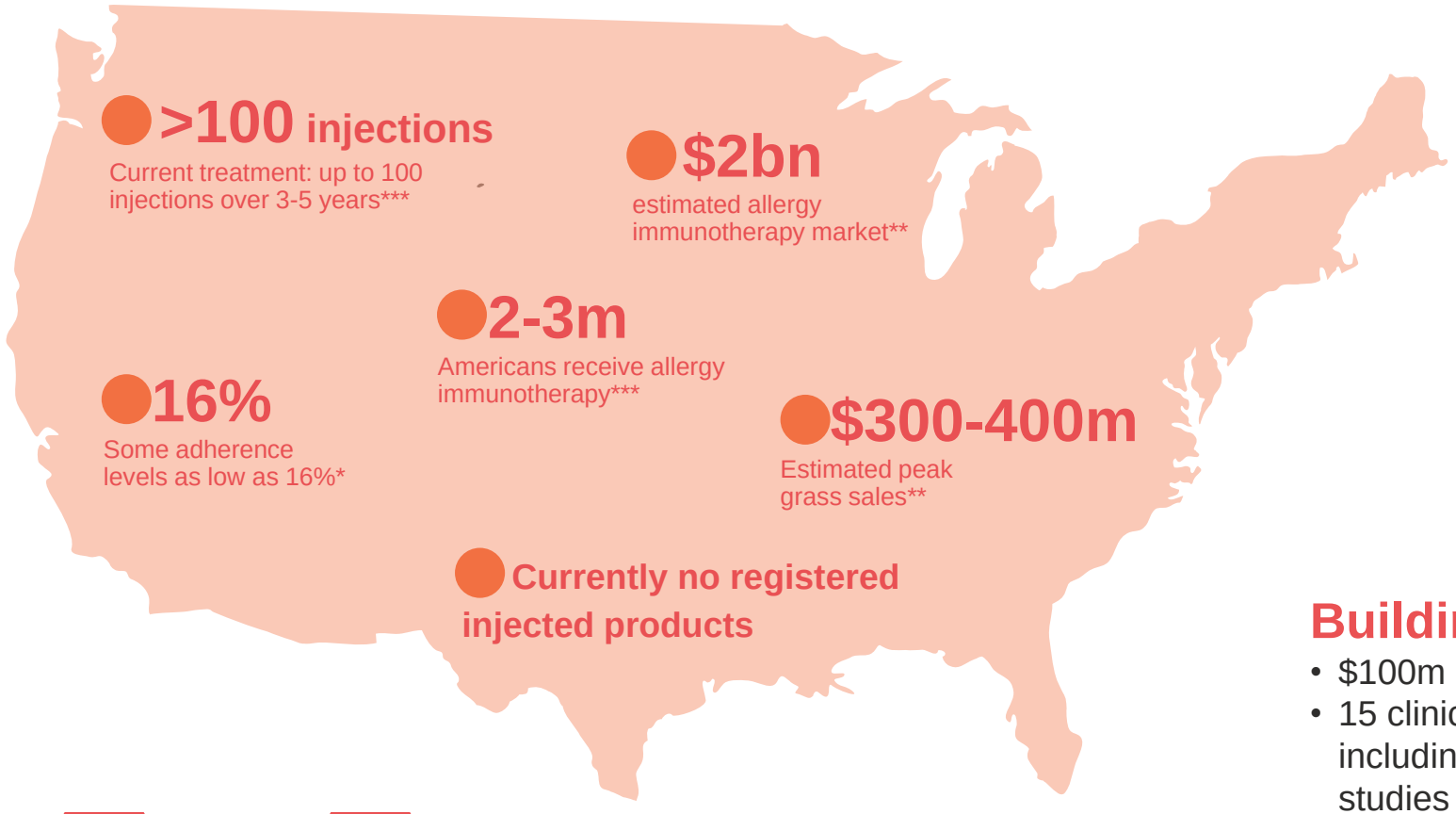
Preparing for United States

03

Preparing for US entry



Capturing the opportunity

New USP and FDA regulations drive towards pharmaceutical grade, centrally manufactured, single allergen treatments

Building on progress to date

- $100m invested in clinical studies to date
- 15 clinical trials completed to date, including Phase I, II & III successful studies
- Investigated in over 3,000 patients worldwide, mainly in the US

*Hankin CS, Cox L, Lang D et al 2007 JACI
** Internal estimate
*** Professor Lawrence DuBuske MD

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Ensuring Sustainable Long-Term Value

Adopting an ESG Framework

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Environmental

- Become a Net Zero Carbon emission Company by 2030
- Manufacturing sites have reduced all single use plastic and are reusing water
- Planning permission granted to build energy centre in Worthing
- Working towards paperless offices across all sites (fully paperless in Spain and Italy)
- Using biodegradable adjuvants (MCT)

Social

- Set gender diversity targets for our Board and Executive Team - 30% Board and 50% Exec Team by 2025
- Work closely with local schools in Worthing area to raise awareness of careers in STEM
- Introduced mental health first aiders across group
- Focussed on better employee engagement and wellbeing introducing a 'wellness day off' and fitness challenges

Governance

- Created a more robust compliance framework with additional controls relating to ethical decision-making and anti-bribery
- Annual review of effectiveness and twice a year assessment of Board composition to ensure that it is right to achieve our future goals
- Improve risk management processes for consistency across the Group and more robust systems of internal controls

Focus areas and expected actions in 2021-2022

- Introduce ESG framework which will include an Executive ESG Steering Committee
- ESG materiality assessment finalised
- UN Sustainable Development Goals adopted to align with AGY strategy and help guide policy and decision making
- Sustainability strategy approved by Board and communicated to stakeholders
- Net Zero Carbon emission pathway fully costed and timelines defined to 2030
- Measurable targets and actions for Diversity, Equity & Inclusion agreed

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Financial Results

P&L – year ended 30 June 2021

+8%

Solid reported sales performance

+3%

Increase in costs due Covid restrictions

£16.9m

Operating profit pre R&D

(2020: £14.2m) due to investment, leveraging solid sales

	2021 £'m	2020 £'m	Variance % £'m	
Revenue	84.3	78.2	6.1	8%
Gross profit	62.2	58.0	4.2	7%
Overheads	(45.9)	(44.5)	(1.4)	3%
R&D - Expenditure	(12.9)	(9.0)	(3.9)	
- Settlement		3.2	(3.2)	
Other Income	0.6	0.6	0.0	
Operating profit	4.0	8.3	(4.3)	
Net Financing costs	(0.3)	(0.2)	(0.1)	
Tax	(0.8)	(1.0)	0.2	
Profit after tax	2.9	7.1	(4.2)	

Balance sheet at 30 June 2021

£0.7m

Increase in inventory due to extended Brexit supply chain

£40.3m

Cash at year end 2021 (2020 : £37.0m)

£3.4m

Debt. Seasonal overdraft in place (undrawn)

	2021 £'m	2020 £'m	Variance £'m
Non-current assets			
Property , plant and equipment	19.7	20.4	(0.7)
Intangible assets	4.7	4.7	0.0
Investments	5.8	5.9	(0.1)
	30.2	31.0	(0.8)
Current assets			
Inventories	10.8	10.1	0.7
Trade and other receivables	6.2	8.1	(1.9)
Cash	40.3	37.0	3.3
Derivative instruments	0.5		0.5
Liabilities			
Financial Liabilities	(11.2)	(12.2)	1.0
Other Liabilities	(28.3)	(30.2)	1.9
Net Assets	48.5	43.8	4.7
Equity			
Share capital and share premium	113.2	113.2	0.0
P&L account and other reserves	(64.7)	(69.4)	4.7
Total Equity	48.5	43.8	4.7

Cashflow for the year ended 30 June 2021

Positive net cash pre R&D generated by growth in business and low costs due to COVID

Capital expenditure in line with last year

Strong Cash position of £40.3m driven by solid performance and low costs

	2021		2020	
	£'m	£'m	£'m	£'m
Opening cash balance 1st July		37.0		27.4
Profit before tax	3.7		8.1	
Adjustments re operations	4.7		5.3	
Net cash generated by operations		8.4		13.4
Tax received/paid		0.1		(0.9)
Interest paid		(0.2)		(0.2)
Interest received	0.1		0.3	
Investments and acquisitions	(0.2)		(0.5)	
Capital expenditure	(2.5)		(2.3)	
Net cash used in investing activities		(2.6)		(2.5)
Interest on leases	(0.3)		(0.3)	
Net movement in borrowings	(1.7)		(0.1)	
Net cash generated/(used) in financing activities		(2.0)		(0.4)
Effects of exchange rates on cash		(0.4)		0.2
Closing Cash Balance 30 June		40.3		37.0

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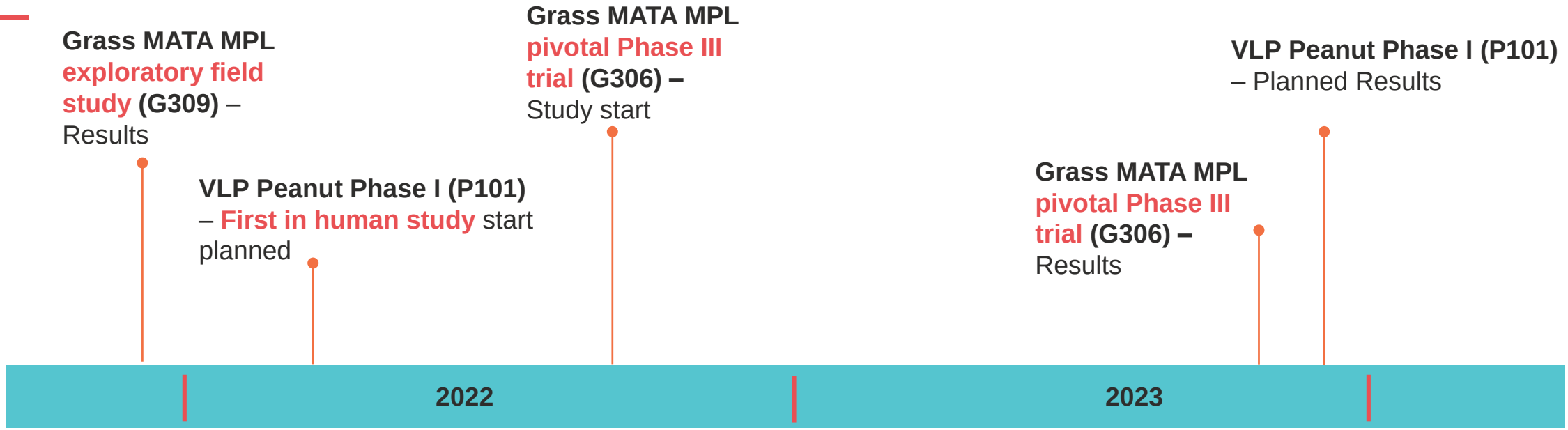
Conclusion

2022 Year

- Upcoming IND Meeting with FDA for VLP Peanut
- Initiation of Peanut Phase I trial (PROTECT)
- Read out of Grass MATA MPL G309 trial and start of pivotal G306 trial
- ImmunoBON additional EU launches and further data generation/indication expansion
- Maintaining focus on SCIT and innovative approaches to allergy treatment

Key Milestones (Calendar Years)



Interim reports on progress of VLP Peanut Phase I (PROTECT) expected across trial

Q&A

Preliminary Results for the year ended 30 June 2021

Allergy Therapeutics PLC

Appendix

Allergy Therapeutics PLC

Allergy Therapeutics

Leading, fully integrated biopharmaceutical company based in the UK

Provide treatments that have potential to cure disease, not just symptoms. Focus on moderate to severe patients

PQ® Platform enabling ultra-short course treatment for grass, tree and ragweed allergies

Headquartered in Worthing, Sussex with about 600 employees

9% compound annual revenue growth achieved over the last 23 years

Leading provider of subcutaneous aluminium-free allergy vaccines

Spun out of Smith Kline Beecham in 1999

Market capitalisation of about £220m, AIM ticker LSE:AGY

R&D pipeline focussing on peanut allergy with VLP technology

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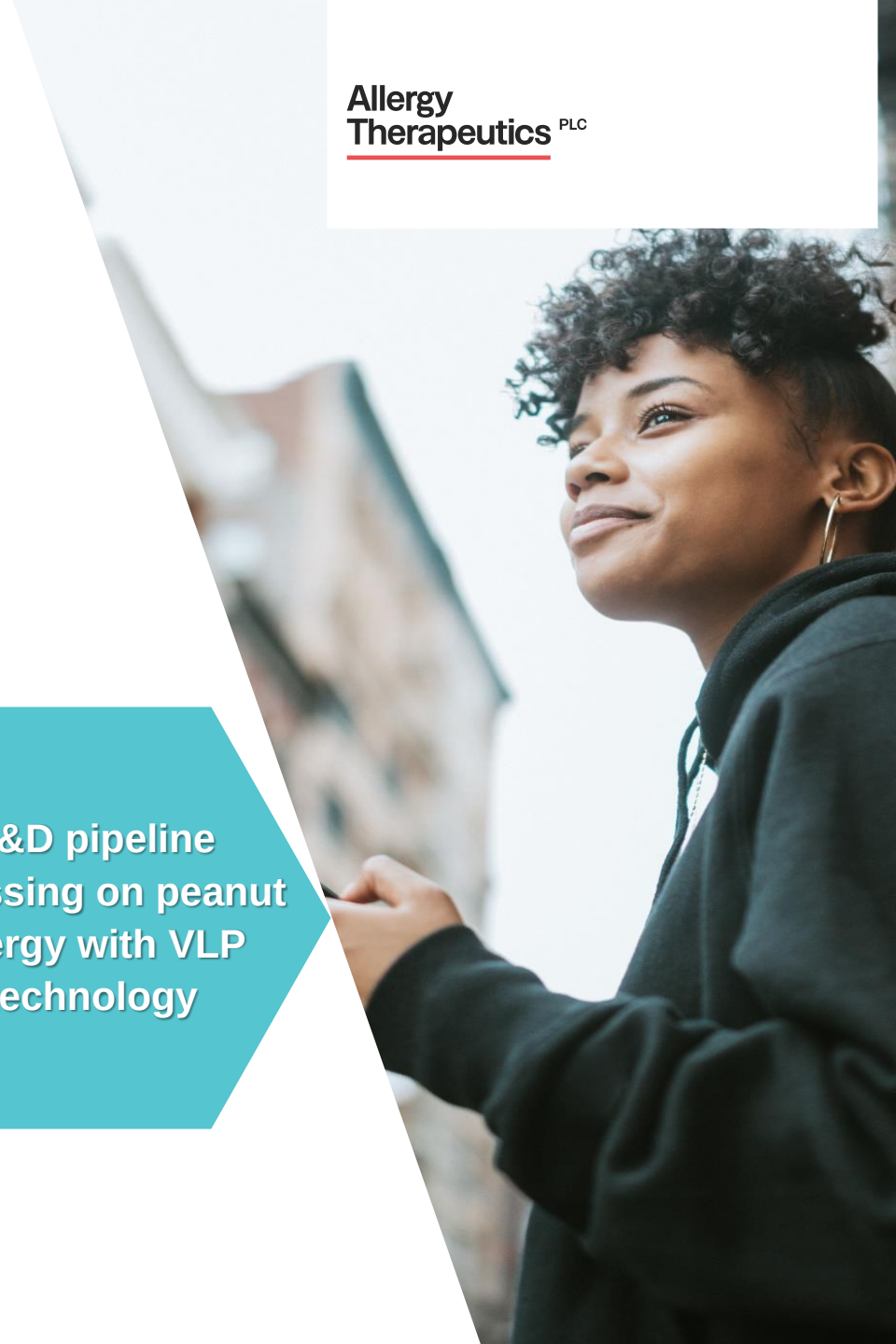
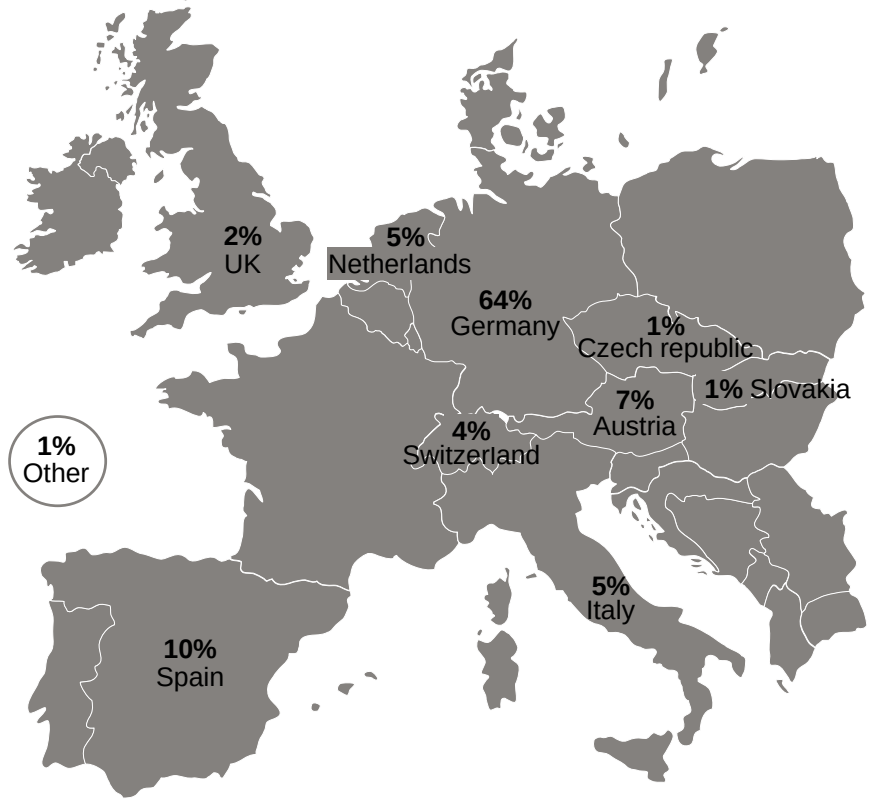
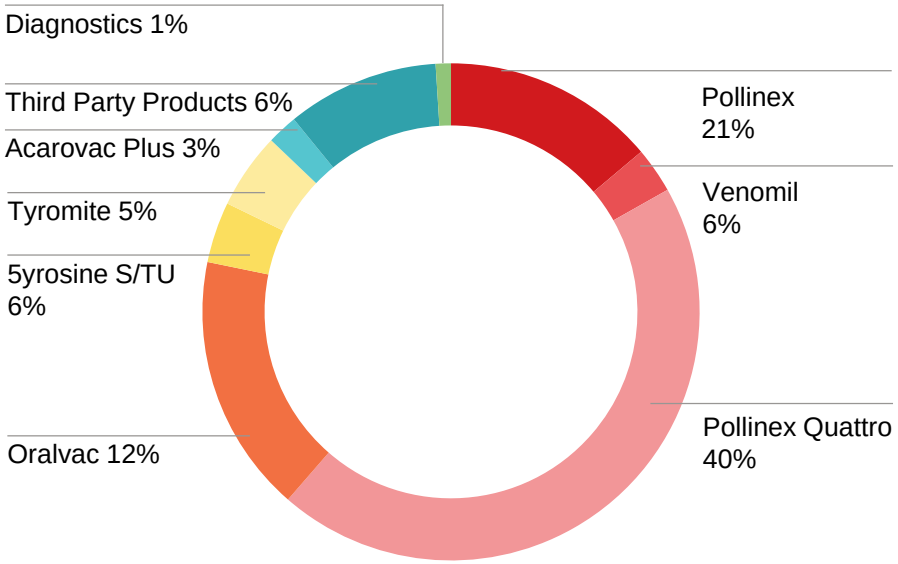


Sales breakdown for FY 2021

Sales by country



Sales of £84.3m by product[1*]



Pollinex Quattro

Pollinex

Tyrosine

Oralvac

[1] Sales breakdown based on gross sales at budget exchange rates (before freight, rebates and exchange) : £84.0 million.
After deducting rebates, freight charges and foreign exchange adjustments, total sales for FY2021 is £84.3million

***Allergy Therapeutics currently has no products licensed for sale in the USA**

Cutting-edge Platform Technologies

Allergy Therapeutics PLC

	Modified Allergen (Allergoid)	Native Allergen	Recombinant Allergen	Microcrystalline Tyrosine (MCT)	Monophosphoryl Lipid A (MPL)	Virus-Like Particles (VLP)	Lipocalin Technology
MATA	✓			✓			
MATA MPL (PQ)	✓			✓	✓		
Sublingual		✓					
Mite SCIT	✓			✓			
ImmunoBON							✓
Venom SCIT		✓					
Peanut*				✓	✓	✓	

* Product under pre-clinical investigation, full product profile yet to be determined

Unique depot Microcrystalline tyrosine (MCT) provides aluminium alternative as well as adjuvant properties

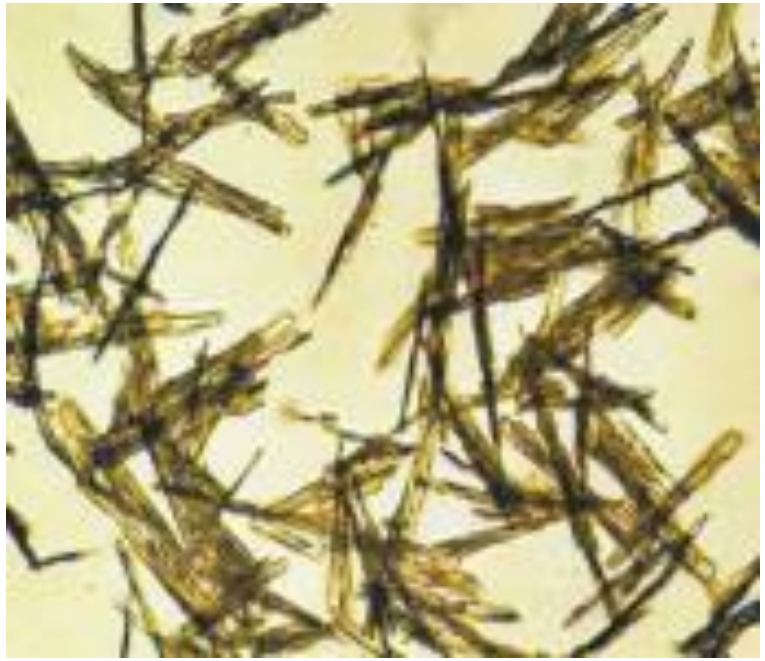
Allergy Therapeutics PLC

Patent protection for MCT

Processing patent covers MCT

MCT particles are formulated as sterile in state of the art processes enabling defined particle morphology and size optimised for binding to wide variety of antigens.

MCT Process patent extended-UK (2032)/EU filing 2032



R&D update Allergy / Non – Allergy indications

Studies have been completed supporting MCT use as a depot immunomodulator in each application:

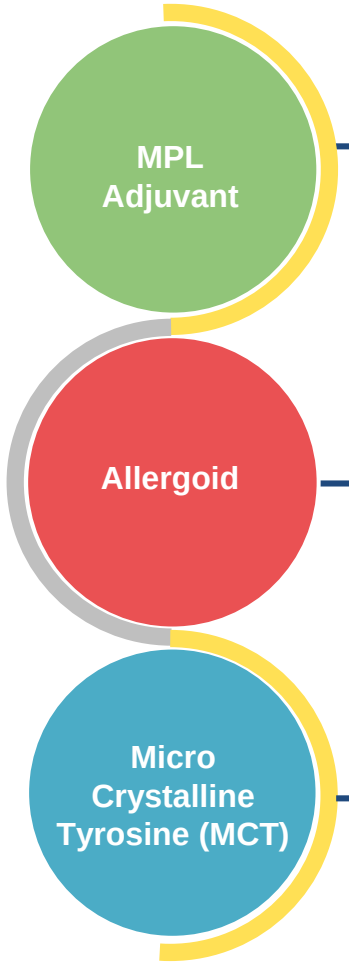
Key publication in The Journal of Inorganic Biochemistry provides insight to the role of the (MCT) for use in existing and future therapeutic development incl. synergies with MCT and MPL in our Pollinex Quattro brand

Immunomodulation of MCT in allergy (publication pending 2016) – University of Zurich

MCT improves efficacy in non-allergy models (Influenza, Malaria) – Public Health England, University of Oxford (Jenner Institute), respectively. (publication in preparation)

MCT to enhance immunogenicity of different vaccines – for malaria study

PQ: Differentiated platform approach enhances compliance, leads to higher efficacy and successful outcomes



MPL Adjuvant

MPL (Monophosphoryl Lipid A) is a non-toxic derivative of lipopolysaccharide (LPS)

MPL allows Specific Immunotherapy (SIT) treatment course to be shortened (big impact on adherence)

Allergoid

Allergen chemically modified

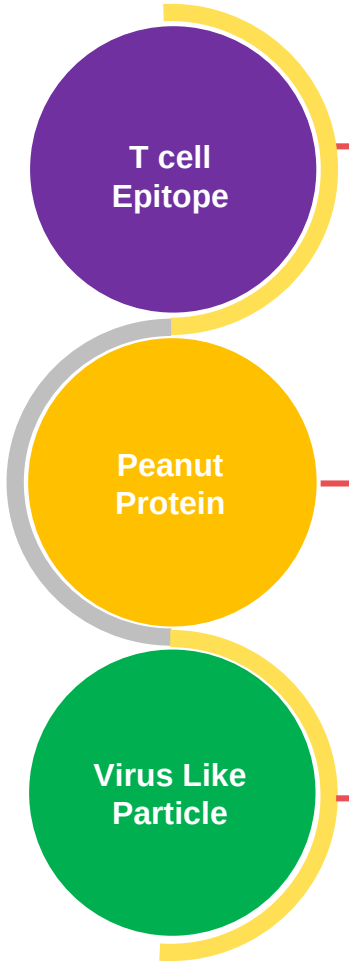
Reduces IgE reactivity and thus aids tolerability

MCT

A natural amino acid which is readily metabolised

L Tyrosine retains the Allergoid and MPL at the site of injection (half life = 48 hours) as depot

Peanut VLP



Adjuvant

T cell epitope derived from tetanus toxin.

T cell epitope enhances the immune response to the VLP and shortens the duration of treatment

Protein

Peanut protein bound to the VLP carrier

Peanut protein introduced by VLP allows immune system to become tolerant of peanut exposure

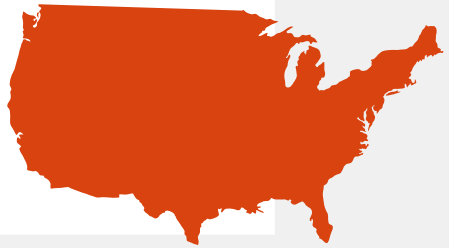
Carrier

A scaffold octagon derived from a cucumber mosaic virus

VLP acts as decoy and the body believes it is a real virus and mounts a strong response

The changing US regulatory landscape offers potential for significant commercial growth

Current US SCIT market



- **Home made, unlicensed** preparation

- **Non** GMP manufacturing
- **Non** registered
- **No** clinical evidence

- **Long** courses of treatment: **50 to 100** injections

- **Slow to act:** 6 to 12 months

- **Low** compliance

New USP and FDA regulations drive towards pharmaceutical grade, centrally manufactured, single allergen treatments

Allergy Therapeutics' entry in the US

- **Standardised** dose vaccine

- **GMP manufactured**
- **FDA submission**
- **Multiple** clinical studies

- ~~**Ultra**~~**- short course** treatment: **6** injections for optimal product profile

- **Efficacy** in 3 weeks

- **High** compliance

Virus like particle (VLP) platform

VLP platform has potential in many different allergy areas.

Sophisticated technology with potential to treat severe and extreme allergies

- Engineered with a T-cell epitope derived from the tetanus toxin
- Leads to activation of memory cells
- Increased antibody response

When bound with an allergen, the immune system reacts to the virus not the allergen.

Therefore protective immunity is induced, enabling shorter therapy duration with an enhanced tolerability profile.

Potential allergy areas include peanut, mixed nuts, cat, mould, mite and venoms

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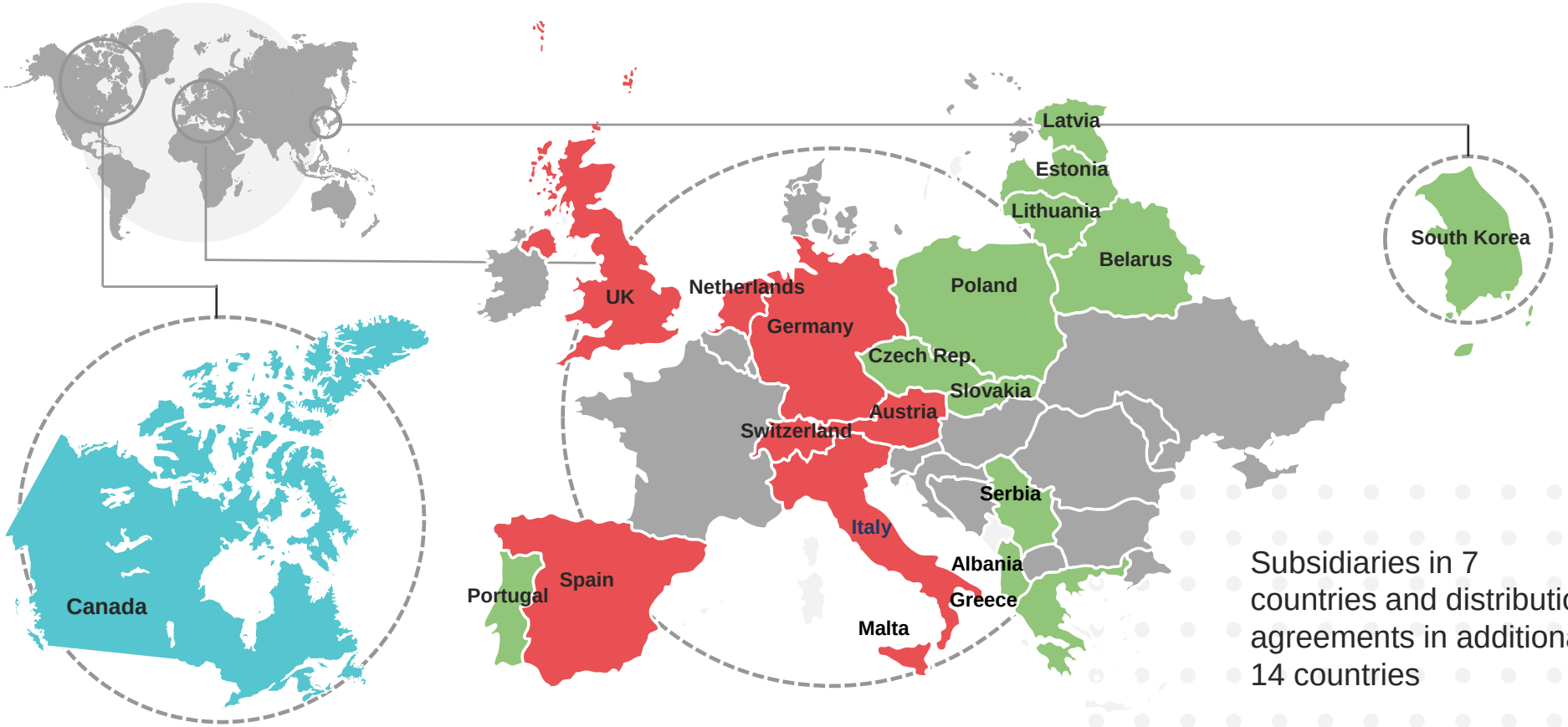
Initial peanut results show potential of technology

Allergy Therapeutics: Company with Solid Sales and Global presence

Sales and marketing network comprising c.140 European sales force



Subsidiaries in 7 countries and distribution agreements in additional 14 countries