Delivering on our Strategy

Preliminary Results for the year ended 30 June 2022

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Allergy Therapeutics PLC

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Allergy Therapeutics PLC

2022 Financial and Operational Highlights

Allergy Therapeutics PLC

Grass MATA MPL

Highly Successful Exploratory Field Trial

~40% improvement in combined score

VLP Peanut

US IND accepted Phase I to start shortly

First in human trial for novel therapy

Grass MATA MPL

Pivotal Phase III Trial about to start

Top line results expected Q4 2023

Reported sales of **£72.8m** Reflecting planned streamlining *(2021 £84.3m)*

Operating profit pre R&D of **£3.4m** *(2021 £16.9m)*

Net Loss of **£13.8m** *(2021: Net profit of £2.9m)*

Cash balance of **£20.5m** *(2021: £40.3m)*

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

Allergy Therapeutics PLC

Business and Strategy

Delivering across key strategic pillars to growth

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01

Strong pipeline

New technologies underpin pipeline breadth and depth

Investment strategy supported by growing revenue stream

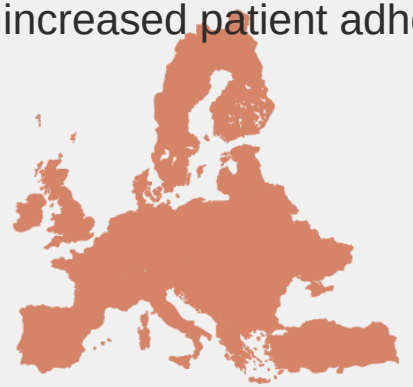
02

Expanding in Europe

Strongly performing profitable business

Growing market share, focus on high value, innovative products and additional product registrations

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



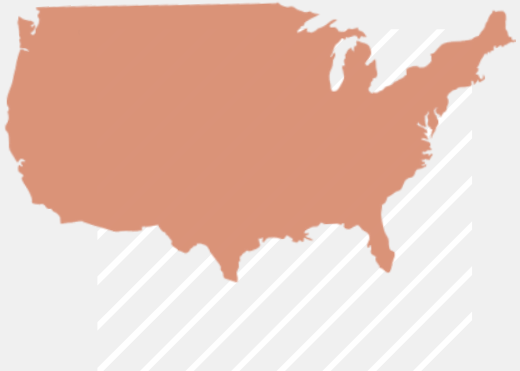
03

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

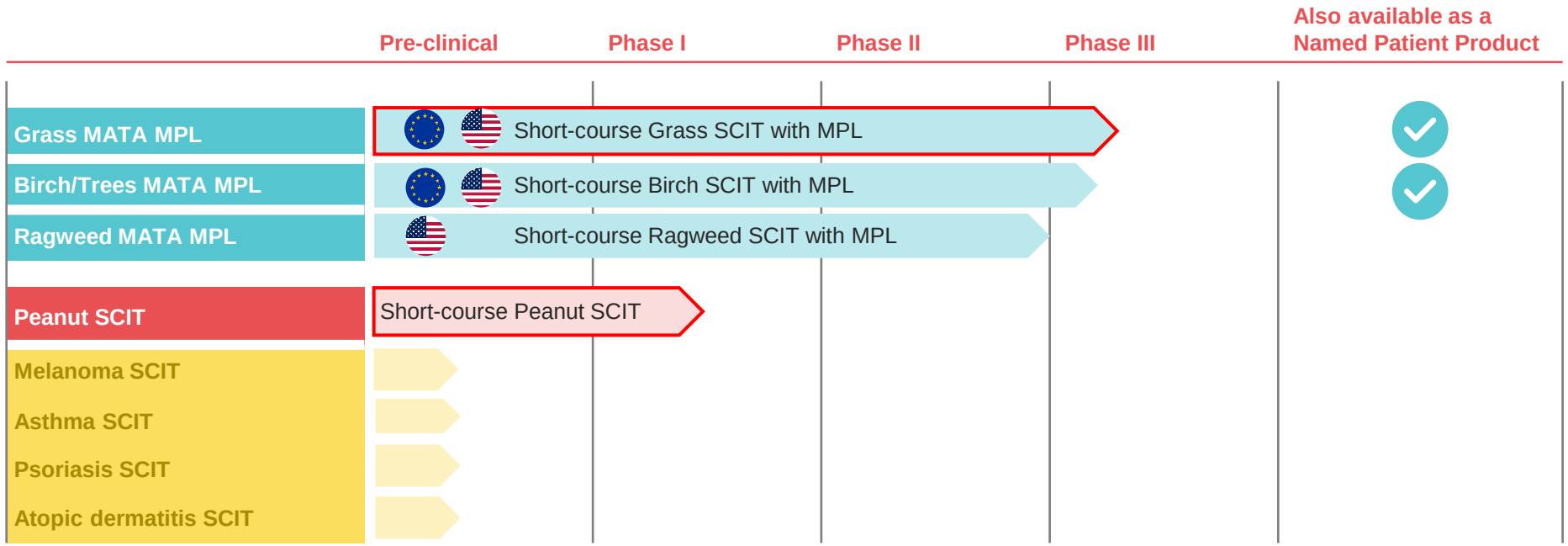


Allergy Therapeutics PLC

01

Pipeline Progress

Innovative and Broad Pipeline



SCIT: Subcutaneous Immunotherapy
MATA: Modified Allergen Tyrosine Adsorbed

Key Pipeline candidates with potential to reshape the future portfolio

Grass MATA MPL

Highly successful exploratory field trial (G309) results in **unprecedented ~40% efficacy rate**

Pivotal Phase III field study (G306) to start H2 2022 incorporating learnings from G309

Grass G306 **fully funded, subject to completion of fund raise**

If G306 is successful, the only additional trial required for Biological License Application (BLA) in the US will be **completion of the safety database**

For Europe, if G306 successful, only commencement of paediatric trial required before filing

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

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Potential for peak year sales of $300-400m*

* Internal estimate

VLP Peanut: A paradigm shift in the future treatment of peanut allergy

IND application cleared by US FDA January 2022

Multiple cohorts:

- Escalating subcutaneous injection of healthy subjects
- Skin prick tests for peanut allergic patients
- Escalating subcutaneous injection of peanut allergic patients

First-in-human study (PROTECT) to start shortly in the US with first patient first visit

Top line data now anticipated in Summer 2023 ahead of the original intended Q4 2023 data readout

Investigational medicinal product (IMP) batch successfully manufactured, tested and released

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

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Expanding in Europe

02

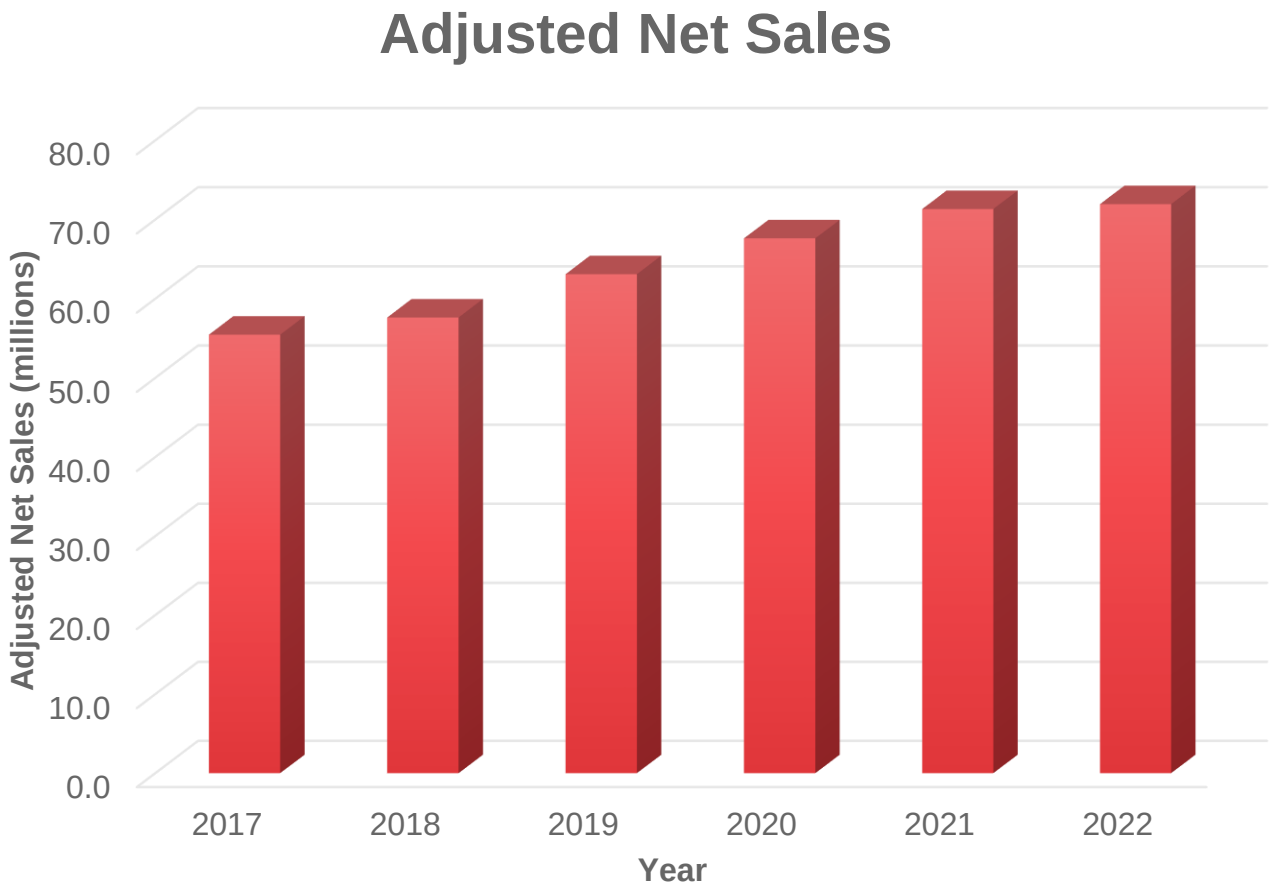
Continued solid performance in marketplace

Strategic streamlining of portfolio to maintain focus on high value and highly differentiated short course subcutaneous immunotherapies (SCIT) and innovative allergy treatments to drive the growth of the business

Revenues affected by headwinds in Germany and continuing effect of Covid-19 in Italy and Germany – expected to be short term

Double-digit sales growth in Spain and strong growth in the Netherlands, UK, and Rest of World (RoW)

Growth for key products Pollinex, Venomil and Acarovac (constant currency)



Adjusted Net Sales based on constant currency with the portfolio as it is currently

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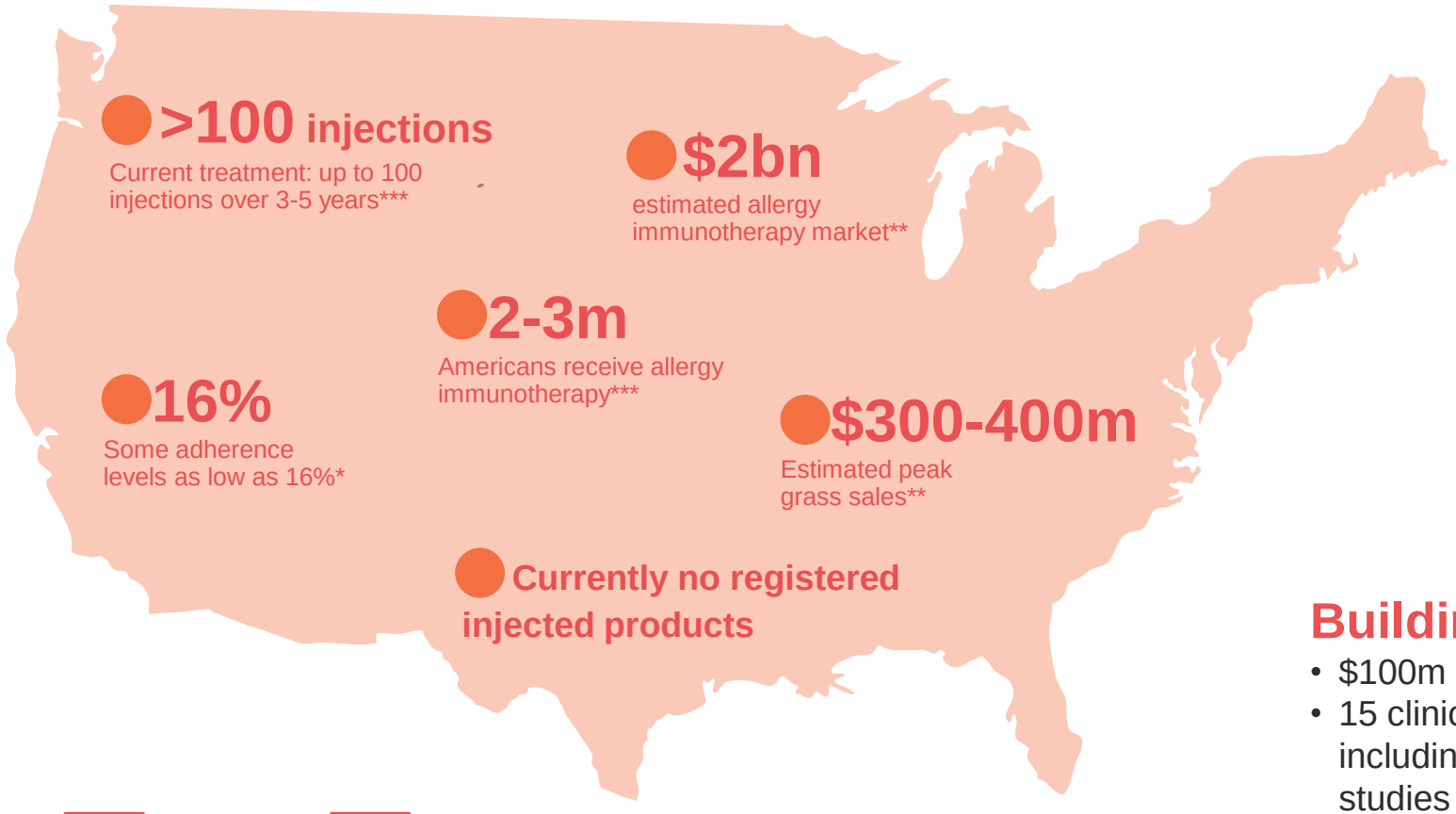
03

Preparing for United States

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

Building a portfolio in the US

Ragweed and Birch/ Trees MATA MPL product candidates have existing INDs for progression through late-stage development and commercialisation in the US. VLP Peanut also has an IND

Grass
MATA
MPL

Ragweed
MATA
MPL

Birch/ Trees
MATA
MPL

VLP
Peanut

Together these four product candidates form a strong and compelling portfolio that would enable Allergy Therapeutics to lead the allergy immunology market in the US

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Ensuring Sustainable Long-Term Value

Sustainability Strategy & Targets

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ESG Pillars

	Planet 1	People 2	Patient 3	Responsible Operations 4
COMMITMENT	**Committed to reducing our impact on environment, - working towards our 2030 carbon reduction targets.**	**Committed to maintaining an engaged and diverse workforce that enables us deliver our strategic goals**	**We 'think patient' in everything that we do and are committed to providing a safe and reliable supply**	**Committed to conducting business in a responsible, transparent and ethical way, in line with our purpose and values**
PROGRESS	Slightly increased overall carbon emission across the group by 5% reflected more travel post Covid	LMS; Learning at Work week; Scientific Symposium. Board Gender diversity targets met in 2021. Gender pay gap reduced (UK). Engagement: Workload / Reward	Peanut patient focus groups; patient centric procedures in clinical study protocols. Focus on Quality culture	Global Code of Conduct & Ethics; Speak Up Facility; ABAC processes; Third party engagement; safety culture (awareness days); community partner (STEM)
TARGET	To reduce scope 1 & 2 emissions by 45% and scope 3 emission by 20% by 2030 To reduce 95% of total emissions by 2050	Achieve employee engagement benchmark in sector / Achieve employee engagement benchmark level for "Growth"	Product recalls target 0	Reportable accidents 0 Reportable data breaches 0

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Financial Results

P&L – year ended 30 June 2022

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-9%

Constant currency sales reduction due to planned streamlining

+2%

Low increase in costs due to tight cost control

£3.4m

Operating profit pre R&D

(2020: £16.9m) due to streamlining, Covid 19 and FX

	2022 £'m	2021 £'m	Variance % £'m	
Revenue	72.8	84.3	(11.5)	-14%
Gross profit	49.5	62.2	(12.7)	-20%
Overheads	(46.7)	(45.9)	(0.8)	2%
R&D - Expenditure	(15.7)	(12.9)	(2.8)	
Other Income	0.7	0.6	0.1	
Operating profit	(12.2)	4.0	(16.2)	
Net Financing costs	(0.5)	(0.3)	(0.2)	
Tax	(1.1)	(0.8)	(0.3)	
Profit after tax	(13.8)	2.9	(16.7)	

Balance sheet at 30 June 2022

Allergy Therapeutics PLC

£4.2m

Increase in debtors due to trials prepayments

£20.5m

Cash at year end 2022 (2021 : £40.3m)

£2.4m

Debt (2021 £3.4m) RCF of £10m undrawn

	2022 £'m	2021 £'m	Variance £'m
Non-current assets			
Property , plant and equipment	20.2	19.7	0.5
Intangible assets	5.0	4.7	0.3
Investments	6.0	5.8	0.2
	31.2	30.2	1.0
Current assets			
Inventories	11.4	10.8	0.6
Trade and other receivables	10.5	6.2	4.3
Cash	20.5	40.3	(19.8)
Derivative instruments		0.5	(0.5)
Liabilities			
Financial Liabilities	(10.5)	(11.2)	0.7
Other Liabilities	(24.7)	(28.3)	3.6
Net Assets	38.4	48.5	(10.1)
Equity			
Share capital and share premium	113.2	113.2	0.0
P&L account and other reserves	(74.8)	(64.7)	(10.1)
Total Equity	38.4	48.5	(10.1)

Cashflow for the year ended 30 June 2022

Positive net cash pre R&D

Capital expenditure up due to investment in energy centre

Cash position of £20.5m driven by investment in trials over the period

	2022		2021	
	£'m	£'m	£'m	£'m
Opening cash balance 1st July		40.3		37.0
Profit before tax	(12.7)		3.7	
Adjustments re operations	(1.5)		4.7	
Net cash generated by operations		(14.2)		8.4
Tax received/paid		0.1		0.1
Interest paid		(0.3)		(0.2)
Interest received	0.3		0.1	
Investments and acquisitions	(0.2)		(0.2)	
Capital expenditure	(3.3)		(2.5)	
Net cash used in investing activities		(3.2)		(2.6)
Interest on leases	(0.4)		(0.3)	
Net movement in borrowings	(2.2)		(1.7)	
Net cash generated/(used) in financing activities		(2.6)		(2.0)
Effects of exchange rates on cash		0.4		(0.4)
Closing Cash Balance 30 June		20.5		40.3

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Fundraising

Funding for growth: Use of proceeds of fundraising in progress

- Fund raising of £17m
- Equity raise of £7m at higher of 60-day average or 20p
- Subject to GM vote – irrevocables to vote in favour obtained representing c 82% of share capital
- Loan notes
  - £10m in value
  - Warrants to same value attached with exercise price of 30p
  - To be issued in February 2023
  - Interest rate of 8.25% over Bank of England Rate
  - Negative pledge that no additional security shall be granted over the Group's assets other than in relation to certain permitted exemptions. Limited representations and no additional covenants or financial covenants

Fundraising summary

Approximately £17m (before expenses) to supplement existing cash resources for use as follows:

- Balance of Grass MATA MPL G306 pivotal field trial costs – this will de-risk the trial by increasing patient numbers to 1,200
- Initial funding of Grass MATA MPL G306 b safety data base (Initial preparation for trial starting in Q3 23). This trial reduces the final number of patients needed in the later G307 safety trial which is the last trial before filing in the US
- Balance of PROTECT Phase I VLP Peanut trial which will start very shortly
- IMP batches for Phase II VLP Peanut trial to allow swift progression to Phase II trial
- Funding of fixed costs of R&D (ATL team that runs and supports trials, manages regulatory authorities)
- Readiness for US Commercial Market Project (initial costs)

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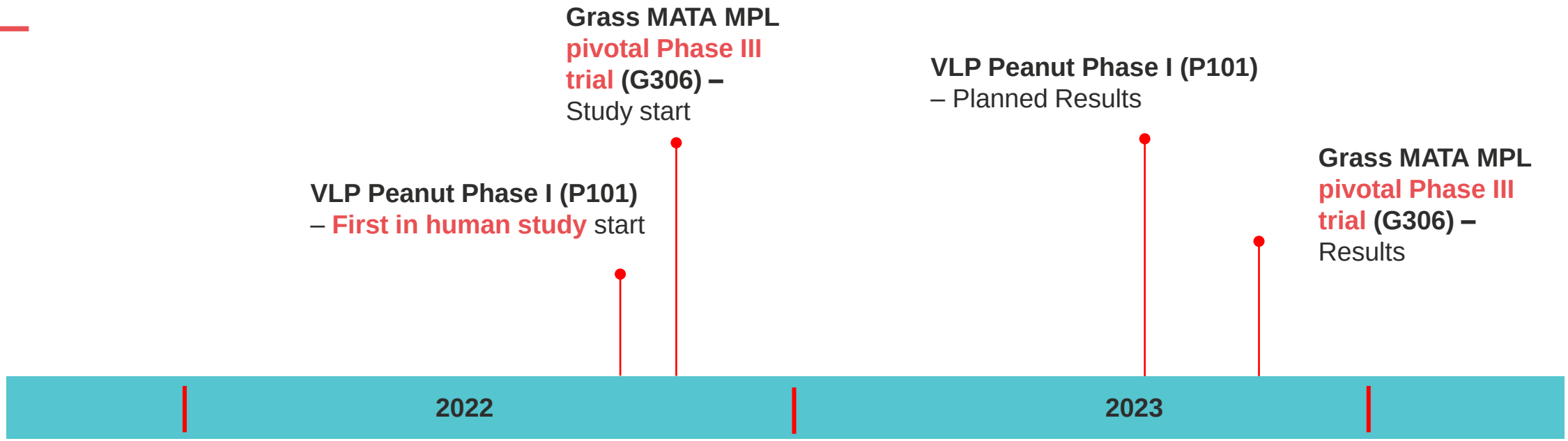
Summary

Key Milestones (Calendar Years)



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

Summary and Outlook

- **Start of Grass MATA MPL pivotal G306 field trial**
- **VLP Peanut Phase I trial (PROTECT) starting shortly and progress – further updates during transitions between cohorts**
- **Driving growth across the streamlined portfolio of SCIT with focus on innovative approaches to allergy treatment**

Q&A

Preliminary Results for the year ended 30 June 2022

Allergy Therapeutics PLC

Appendix

Allergy Therapeutics

Allergy Therapeutics PLC

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

Strong sales growth across history

Leading provider of subcutaneous aluminium-free allergy vaccines

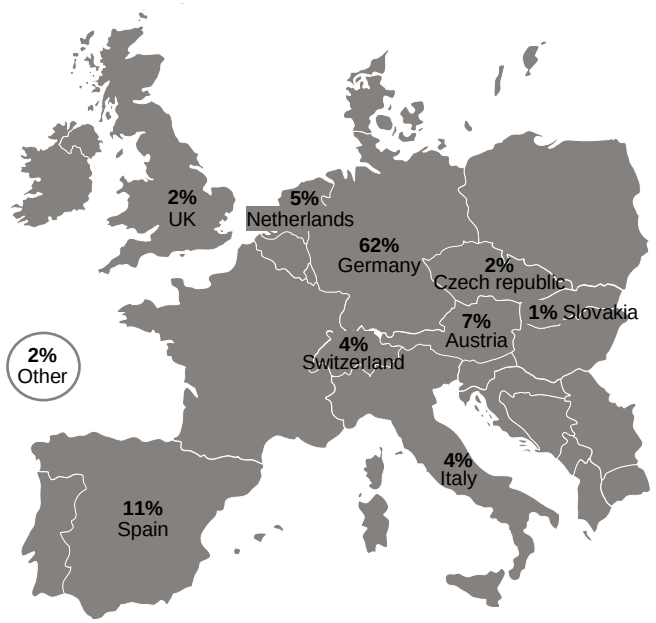
Spun out of Smith Kline Beecham in 1999

Market capitalisation of about £130m, AIM ticker LSE:AGY

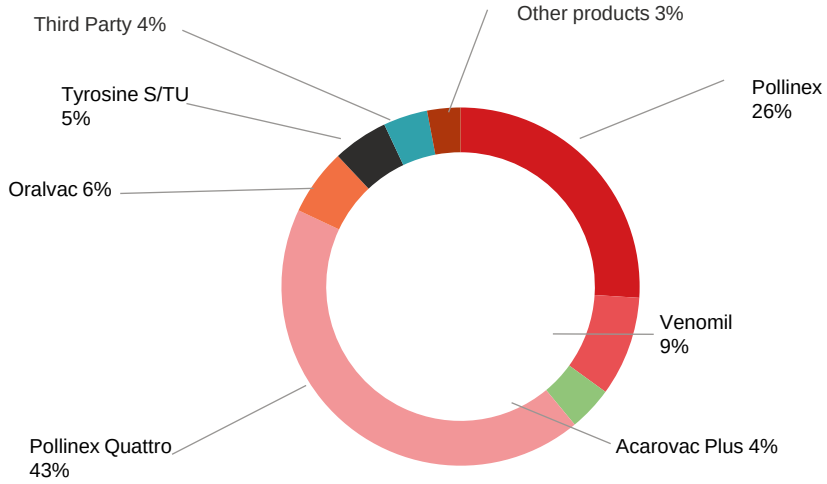
R&D pipeline focussing on peanut allergy with VLP technology

Sales breakdown for FY 2022

Sales by country



Sales of £77.9m by product[1*]



[1] Sales breakdown based on gross sales at budget exchange rates (before freight, rebates and exchange) : £77.9 million.
After deducting rebates, freight charges and foreign exchange adjustments, total sales for FY2022 is £72.8million

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

Cutting-edge Platform Technologies

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	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*					✓	✓	

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

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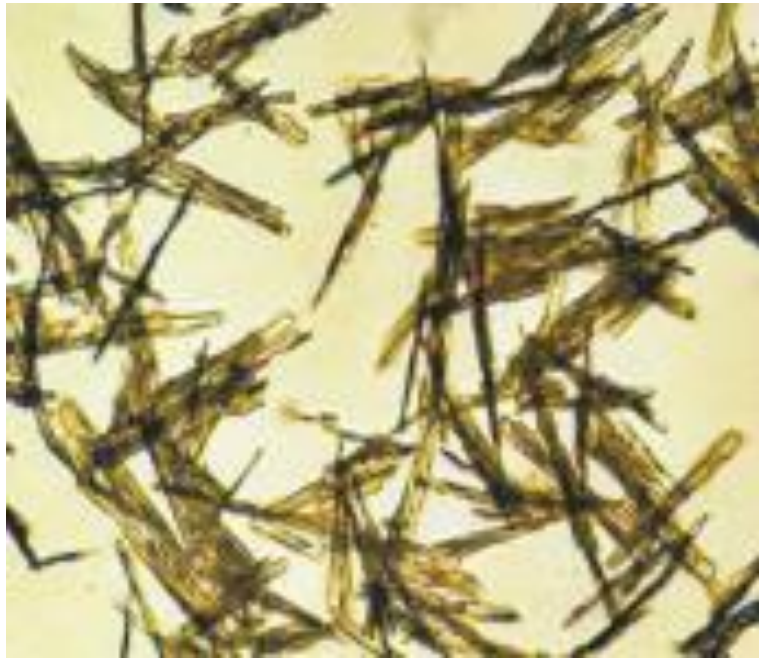
Patent protection for MCT

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

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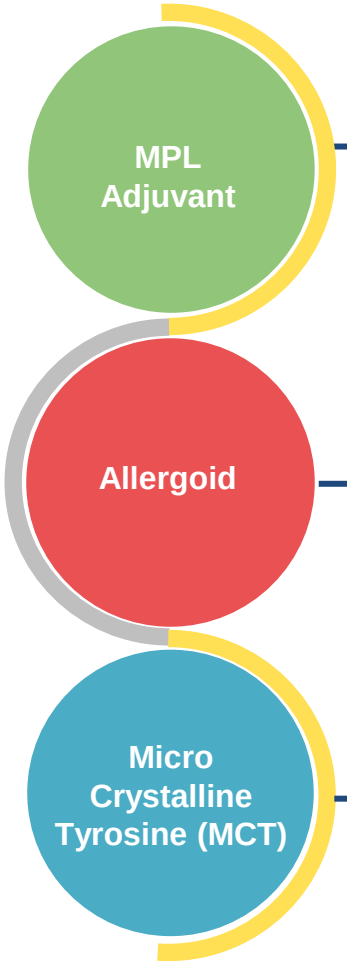

MPL Adjuvant

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

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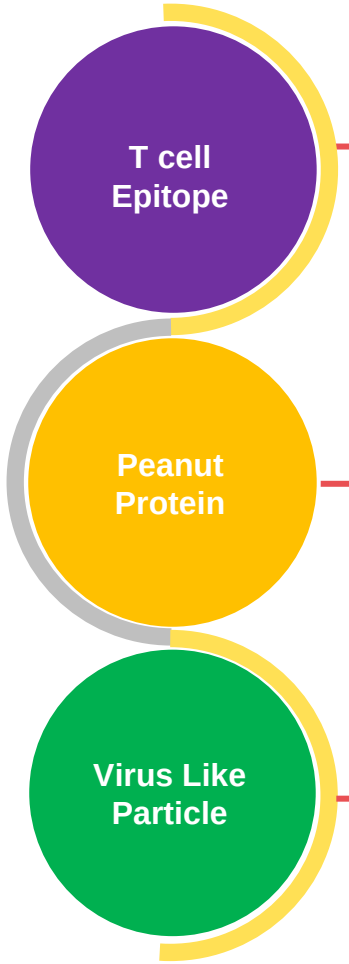

Adjuvant

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

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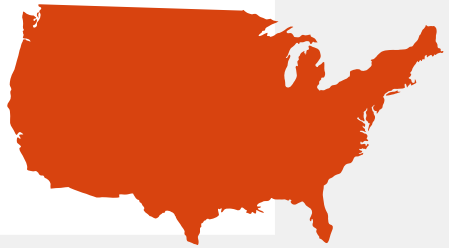
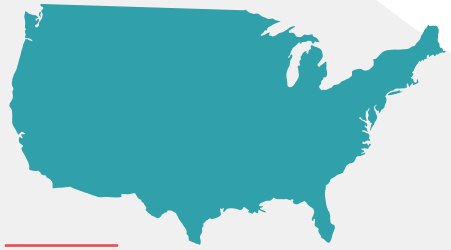
Current US SCIT market



- **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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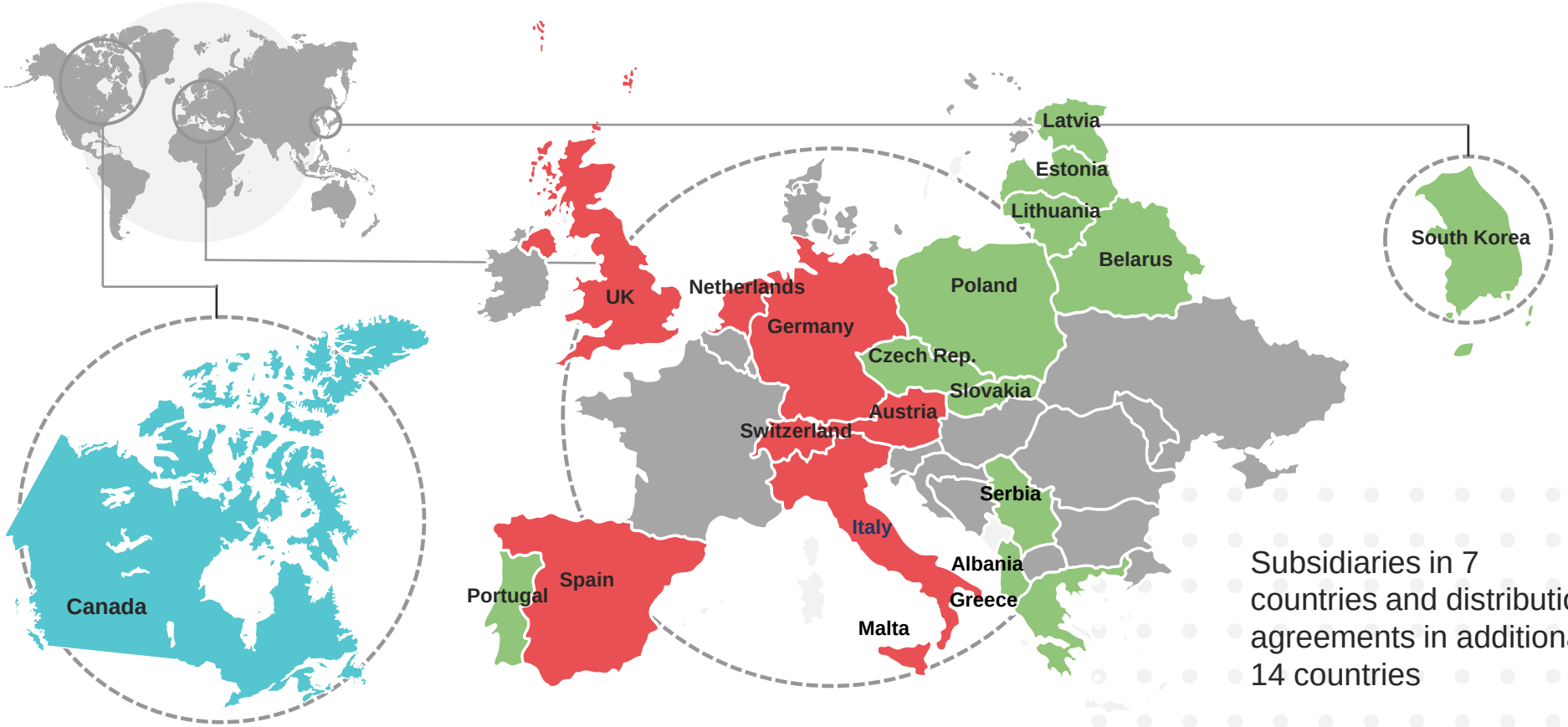
Initial peanut results show potential of technology

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