

Allergy Therapeutics^{PLC}

Allergy Therapeutics plc
("Allergy Therapeutics", the "Group" or the "Company")

Half-Year Trading Update 2023

20 January 2023: Allergy Therapeutics plc (AIM: AGY), the fully integrated commercial biotechnology company specialising in allergy vaccines, is today providing a trading update for the six months ended 31 December 2022.

The Group expects revenue for the six months ended 31 December 2022 to be £39.9m (2021: £48.7m) representing a reduction of 18% compared to last year. This decrease in revenue is primarily due to the previously announced voluntary short-term pause in production in the UK, together with the previous strategic streamlining of some older products in the portfolio. In the second half of the financial year, the Group expects sales to continue at a similar level compared to last year, before recovering in the next financial year.

The cash balance at 31 December 2022 was £15.2m (30 June 2022: £20.5m). Pursuant to the subscription and debt financing announced on 29 September 2022, the Company has received £7m from the issue of new ordinary shares and expects to receive £10m from the issue of loan notes on 28 February 2023.

As previously announced, the Company is reviewing funding options following the temporary pause in production that has resulted in the need for additional near-term funding. The Company is increasingly confident that its funding discussions will result in a positive outcome and will update the market in due course.

The Company is actively working to finalise the audit and publication of its annual report and accounts for the year ended 30 June 2022 and will update the market in due course.

This announcement contains inside information for the purposes of the UK Market Abuse Regulations.

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About Allergy Therapeutics

Allergy Therapeutics is an international commercial biotechnology company, headquartered in the UK, focussed on the treatment and diagnosis of allergic disorders, including aluminium free immunotherapy vaccines that have the potential to cure disease. The Group sells proprietary and third-party products from its subsidiaries in nine major European countries and via distribution agreements in an additional ten countries. Its broad pipeline of products in clinical development includes vaccines for grass, tree, house dust mite and peanut. For more information, please see www.allergytherapeutics.com.

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