

14 July 2023

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

Corrected unaudited interim results for the 12 months to 31 May 2022

Oncimmune Holdings plc (AIM: ONC.L), the leading autoantibody profiling company to the pharmaceutical and biotechnology industry, today announces its corrected unaudited interim results for the 12 months to 31 May 2022, which were originally announced on 21 September 2022.

These results were unaudited as the Company had previously announced its intention to change the date of its year end, from 31 May to 31 August, and were required to maintain continuity of financial reporting as the Company was not due to report its subsequent audited results for the 15 months ended 31 August 2022 until early 2023.

As stated in the announcement on 15 June 2023, the financial results of one of the Company's subsidiaries had been incorrectly consolidated into those of the Group, resulting in an overstatement of approximately £0.7 million for both revenue and cost of sales at the consolidated Group level. This error had no effect on the gross profit, or the operating loss as previously reported, nor has it had any effect on the reported cash position. Furthermore, this one-off error had no effect on the audited final results for the 15-month period to 31 August 2022, which were announced on 27 February 2023. The unaudited interim results for the six months ended 28 February 2023, as announced on 31 May 2023, were similarly unaffected save for the comparative data for the 12 months to May 2022 in the consolidated income statement.

The corrected unaudited interim results for the 12 months to 31 May 2022 are included in this announcement.

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About Oncimmune

Oncimmune is a specialist pharmaceutical services company, primarily focused on the growing fields of immuno-oncology, autoimmune disease and infectious diseases. Oncimmune has a contract discovery and development service business whose ImmunoINSIGHTS platform delivers actionable insights into therapies to the Company's pharmaceutical and biotech partners.

Our understanding of the immune system enables us to harness its sophisticated response to disease to detect cancer earlier and to support the development of better therapies. The key to improving cancer survival is early detection and better selection for therapy. As a company, we are driven by our passion to improve cancer survival and to give people extra time.

Oncimmune's ImmunoINSIGHTS platform enables life science organisations to optimise drug development and delivery, leading to more effectively targeted and safer treatments for patients. Oncimmune's ImmunoINSIGHTS service business at its discovery research centre in Dortmund, Germany. The ImmunoINSIGHTS business development team are based in the US and Europe.

For more information, visit www.oncimmune.com

Consolidated statement of comprehensive income

	Unaudited	Audited
	12 months to	Year to

	12 months to 31 May 2022 £'000 Total	Year to 31 May 2021 £'000 Total
Revenue	3,206	3,722
Cost of sales	(1,749)	(865)
Gross profit/(loss)	1,457	2,857
Research and development expenses	(1,517)	(1,615)
Administrative expenses	(7,052)	(5,652)
Share-based payment	(1,800)	(1,046)
	(10,369)	(8,313)
Other income	326	311
Operating loss	(8,586)	(5,145)
Finance income	-	403
Finance costs	(943)	(954)
Finance costs - net	(943)	(551)
Loss before taxation	(9,529)	(5,696)
Taxation	17	1,068
Loss after tax from continuing operations the financial year	(9,512)	(4,628)
Other comprehensive income		
Exchange translation differences	(384)	(91)
Loss after tax and total comprehensive income for the year attributable to equity holders	(9,896)	(4,719)
Basic and diluted loss per share	(13.7)p	(7.17)p

Consolidated statement of financial position

	Unaudited 31 May 2022 £'000	Audited 31 May 2021 £'000
Assets		
Non-current assets		
Goodwill	1,578	1,578
Intangible assets	3,237	4,116
Property, plant and equipment	918	664
Right-of-use assets	627	930
Deferred tax asset	927	937
	7,287	8,225
Current assets		
Inventories	413	143
Trade and other receivables	6,219	7,079
Contract assets	808	200
Cash and cash equivalents	2,530	8,631
	9,970	16,063
Total assets	17,257	24,278
Equity		

Capital and reserves attributable to the equity holders

Share capital	695	691
Share premium	40,635	40,497
Other reserves	5,894	4,094
Merger reserve	31,882	31,882
Foreign currency translation reserve	(296)	88
Own shares	(1,926)	(1,926)
Retained earnings	(79,611)	(70,099)
Total equity	(2,727)	5227

Liabilities**Non-current liabilities**

Deferred tax	115	374
Lease liability	352	671
Other liabilities	2,000	2000
Borrowings	2,420	6,239
	4,887	9,284

Current liabilities

Trade and other payables	1,963	1,979
Contract liabilities	5,180	5,175
Other statutory liabilities	40	55
Lease liability	443	310
Other liabilities	-	-
Borrowings	7,471	2,248
	15,097	9,767

Total liabilities

	19,984	19,051
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Total equity and liabilities

	17,257	24,278
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Consolidated statement of changes in equity

	Share capital	Share premium	Other reserves	Merger reserve	Foreign currency translation reserve
	£'000	£'000	£'000	£'000	£'000
As at 1 June 2020	635	31,459	3,048	31,882	179
Loss for the year	-	-	-	-	-
Other comprehensive income:					
Currency translation differences	-	-	-	-	(91)
Total comprehensive expense for the period	-	-	-	-	(91)
Transactions with owners:					
Shares issued in year	50	8,331	-	-	-
Options exercised	2	106	-	-	-
Shares issued in relation to prior year acquisition	4	601	-	-	-
Share-based option charge	-	-	1,046	-	-
As at 31 May 2021	691	40,497	4,094	31,882	88
Loss for the year	-	-	-	-	-
Other comprehensive income:					
Currency translation differences	-	-	-	-	(384)
Total comprehensive income	-	-	-	-	(384)
Transactions with owners:					
Shares issued in year	-	-	-	-	-
Exercise of options and warrants	4	138	-	-	-
Shares issued in relation to prior year acquisition	-	-	-	-	-
Share option charge	-	-	1,800	-	-
As at 31 May 2022	695	40,635	5,894	31,882	(296)

Consolidated statement of cash flows

	Unaudited 12 months to 31 May 2022 £'000	Audited Year to 31 May 2021 £'000
Cash flows from operating activities		
Loss before income tax	(9,529)	(5,696)
Adjusted by:		
Depreciation and amortisation	1429	740
Share-based payment charge	1,800	1,046
Interest received	-	(403)
Interest expense	943	954
Gain on disposal of assets	-	-
Fair value gain	-	176
Exchange rate movement	3	-
Changes in working capital:		
(Increase)/decrease in inventories	(270)	31
Increase in trade and other receivables	253	(5,837)
Increase / (decrease) in trade and other payables	(428)	4,841
Cash used in operating activities	(5,799)	(4,148)
Interest paid	(169)	(885)
Interest received	-	3
Income tax received	(243)	503
Net cash used by operating activities	(6,211)	(4,527)
Cash flows from investing activities		
Purchase of property, plant and equipment	(504)	(446)
Purchase of intangible assets	-	(625)
Proceeds from sale of assets	-	215
Net cash (used in)/ generated from investing activities	(504)	(856)
Cash flows from financing activities		
Net funds raised through share issue	142	8,489
Loan advances	3,345	2,728
Loan repayments	(2,347)	(1,135)
Principal elements of lease repayments	(153)	(303)
Net cash generated from financing activities	987	9,779
Movement in cash attributable to foreign exchange	(375)	(5)
Net change in cash and cash equivalents	(6,103)	4,391
Cash and cash equivalents at the beginning of the year	8,631	4,240
Cash and cash equivalents at the end of the year	2,528	8,631

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