

Allergy Therapeutics^{PLC}

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

Audited Preliminary Results and publication of Annual Report for the Year ended 30 June 2025

- *Stable financial performance with selective investment in strategic growth-related projects.*
- *Well placed for future growth as the German market transitions to fully licensed products with the end of the TAV period.*
- *Strengthened balance sheet post-period through full repayment of shareholder loan liabilities and securing a new £50m unsecured uncommitted shareholder loan facility.*
- *Continued progress across late-stage R&D programmes, including regulatory advancement for Grass MATA MPL and encouraging clinical data from the VLP Peanut PROTECT trial.*
- *Improving commercial momentum supported by increased demand for registered products.*
- *Post-period, commenced exploration of dual primary listing of ordinary shares in Hong Kong.*
- *Annual Report for the Year ended 30 June 2025 available electronically on the Company's website at www.allergytherapeutics.com*

11 December 2025 Allergy Therapeutics (AIM: AGY), the fully integrated commercial biotechnology company specialising in allergy immunotherapies, today announces its audited preliminary results for the year ended 30 June 2025.

Highlights

Financial

- Revenue of £55.0m (2024: £55.2m) from the Group's commercial portfolio remained broadly flat, reflecting the earlier than expected impact of the approaching end of the TAV transition period in Germany and the shift to fully licensed products. On a constant currency basis*, revenue grew by over 2 percent.
- Continuing cost controls during the year have helped to manage the cost base of the Group while enabling selective investment in strategic growth-related projects. Operating loss was £28.2m (2024: £35.3m loss). Adjusted EBITDA** was a loss of £9.0m (2024: £7.6m loss), reflecting flat revenue performance combined with strategic investments to support future growth.
- R&D expenditure reduced to £15.4m (2024: £22.9m), mainly due to the prior period including peak activity of the pivotal G306 Phase III Grass MATA MPL trial.
- The Group entered into a £40m secured senior loan facility (the "Hayfin Facility") with Hayfin Healthcare Opportunities LuxCo S.a.r.l., a fund advised by Hayfin Capital Management LLP ("Hayfin"). The Hayfin Facility consists of a committed £20m five year term loan and an additional uncommitted £20m incremental facility. To date only the £20m committed facility has been drawn. Following discussions with major shareholders, the existing loan facility of £40m was increased to £50m and its term extended to October 2030. At 30 June 2025, £37.5m of the facility had been drawn with £12.5m of the uncommitted facility remaining.
- Cash balance of £12.8m at 30 June 2025 (2024: £12.9m).

Post-Period Financial Events

- Post-period, the Group drew down the remaining £12.5m of its existing shareholder loan facility. The lenders subsequently exercised the related warrants, and the proceeds were used to repay the facility in full, with net proceeds of £1m received by the Company. A new £50m unsecured, uncommitted shareholder loan facility was also put in place.
- Post-period, the Group announced that it is exploring a dual primary listing of its ordinary shares on the Main Board of The Stock Exchange of Hong Kong Limited.

Operational

- Continued progression of the Marketing Authorisation Application for Grass MATA MPL with the Paul Ehrlich Institut, supported by the publication of comprehensive Phase III G306 data in *Allergy*. Commercial and medical affairs preparations for launch advanced in parallel.
- Significant progress in the long-term paediatric development of Grass MATA MPL, with Year 1 treatment and follow-up for the pivotal G306 Phase III trial completed, and sequencing for Year 2 initiated in October

and follow up for the pivotal G308 Phase III trial completed, and screening for Year 2 initiated in October 2025, marking the first multi season SCIT study of its kind in children.

- The Phase I/IIa VLP Peanut PROTECT trial advanced into its final phase of treatment, with healthy volunteers successfully dosed at levels beyond the anticipated therapeutic range and peanut allergic patients progressing through multiple escalating dose cohorts. Safety remained favourable throughout, and dose dependent reductions in skin sensitivity and biomarker shifts continued to reinforce the candidate's potential.

Manuel Llobet, CEO of Allergy Therapeutics, stated: *"This year we focused on strengthening the business and building real momentum across the Group. We sharpened our priorities, reinforced our financial position and pushed ahead with the programmes that will shape our future. It has been a year of disciplined progress and clear direction.*

"Our clinical programmes continue to move forward. Grass MATA MPL is progressing through the regulatory process in Germany, supported by strong Phase III data. The VLP Peanut PROTECT trial has also continued to generate encouraging safety and biomarker data, giving us confidence as we look ahead to the next stage of development.

"Looking to 2026, we see a year of opportunity. We expect important regulatory milestones, further clinical readouts and continued commercial momentum. Alongside this, our decision to explore a dual primary listing on HKEX reflects our ambition to expand our presence in Asia and to engage more directly with investors in a region that is increasingly important for our long-term growth.

"With a stronger foundation and a clearer path ahead, we are optimistic about what the coming year can bring for patients, partners and shareholders."

This announcement contains inside information for the purposes of the market abuse regulation (EU) no. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European (withdrawal) act 2018, as amended ("MAR").

**Constant currency uses prior year weighted average exchange rates to translate current year foreign currency denominated revenue to give a year-on-year comparison excluding the effects of foreign exchange movements.*

*** Adjusted EBITDA, reflects earnings before interest, tax, depreciation and amortisation adjusted to exclude the impact of research and development, non-recurring items, equity settled long term incentive plans and gains or losses arising on fundraising activities. Adjusted EBITDA is an alternative performance measure to aid users in understanding the underlying operating performance of the Group.*

- ENDS -

For further information, please contact:

Allergy Therapeutics

Manuel Llobet, Chief Executive Officer

Shaun Furlong, Chief Financial Officer

+44 (0) 1903 845 820

Cavendish Capital Markets Limited (Nominated Adviser and Broker)

Geoff Nash /Giles Balleny/ Seamus Fricker

Nigel Birks - Life Science Specialist Sales

+44 (0)20 7220 0500

ICR Healthcare

Mary-Jane Elliott / David Daley / Davide Salvi

+44 (0)20 3709 5700

allergytherapeutics@icrhealthcare.com

About Allergy Therapeutics

Allergy Therapeutics is an international commercial biotechnology company, headquartered in the UK, focused on the treatment and diagnosis of allergic disorders. 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. For more information, please see www.allergytherapeutics.com.

Chairman and Chief Executive Officer Review

Introduction

Our progress this year has been significant, both in what we've achieved as a business and in how it positions us for future growth.

Through the execution of a clear commercial strategy in our key markets and by maintaining a sharp focus on our priority R&D programmes, we have optimally positioned Allergy Therapeutics for future growth as our industry navigates a changing allergy regulatory landscape.

With greater financial stability to advance our strategic priorities we have continued to selectively invest in strategic growth-related projects, including enhancement of our manufacturing capabilities to meet market demand - key to our ambitious strategy. Alongside continued cost controls throughout the year, the Group is well positioned to deliver on its commitment to transform patient care in allergy while building sustainable value for the company and shareholders.

Financial Performance

The Group maintained stable financial performance in 2025 which, alongside the pivotal advancements in our R&D pipeline and a shifting regulatory landscape in the European allergy treatment market, supports our outlook for future growth.

Our long-term funding secured during the period with Hayfin Healthcare Opportunities LuxCo S.a.r.l., a fund advised by Hayfin Capital Management LLP, and the continued support from our major shareholders, SkyGem Acquisition Limited (an affiliate of ZQ Capital Management Limited) and Southern Fox Investments Limited, enabled the Group to continue progression of key R&D programmes, enhance our supply chain and invest in strategic priorities to drive the business forward.

The Board believes the Group is well placed to benefit from the changing regulatory environment in Germany, one of our major markets, and the upcoming end of the TAV transition period in 2026. As unregistered allergy treatments are withdrawn from the market, as is expected, in a national regulatory shift to fully licensed products, Allergy Therapeutics is in a position of strength, due to the breadth of our existing registered product portfolio and the scale of our commercial operations.

Clinical development

Grass MATA MPL - Delivering a step change in the management of grass pollen allergy

The submission of our Marketing Authorisation Application to the Paul Ehrlich Institut in Germany at the end of 2024, for Grass MATA MPL, was a significant milestone and a significant achievement by our team. This next-generation subcutaneous immunotherapy (SCIT) candidate to address the cause of allergic rhinoconjunctivitis due to grass pollen has the potential to be a major treatment advance for the many people who suffer from this form of seasonal allergy. The regulatory submission has been a significant investment of time and resources for the Group. Alongside that work, substantial efforts continue within our commercial and medical affairs teams to prepare for the product's commercial launch. This will ensure that we can provide it to patients who could benefit as soon as possible.

Importantly, in February 2025, comprehensive Phase III data from the pivotal G306 trial were published in the journal *Allergy*, reinforcing the treatment's efficacy and safety profile and supporting the regulatory application with robust peer-reviewed evidence.

Our investment in this product candidate reflects our continued belief in its potential. In October 2025 we continued the development programme, screening the first paediatric patients for year 2 in the Group's Phase III G308 trial. This trial is the first time a grass pollen SCIT has been evaluated long-term in a paediatric population, a significant milestone for the allergy field and one that reflects our commitment to advancing new treatment approaches for patients.

VLP Peanut - A next-generation peanut allergy immunotherapy

The clinical development of the Group's innovative, short-course peanut allergy immunotherapy candidate, VLP Peanut, via subcutaneous injection, continues to progress well. The Phase IIIa PROTECT trial moved to its final phase of treatment during the period, with healthy volunteers receiving subcutaneous doses of the candidate immunotherapy beyond the expected therapeutic dose, establishing a strong safety margin. In addition, the third of four planned cohorts of peanut-allergic patients continued to progress through dose escalation, also at levels beyond the anticipated therapeutic range.

An interim analysis of the first two of the four cohorts of peanut allergic patients in the PROTECT trial showed that treatment with VLP Peanut resulted in a meaningful dose-dependent reduction in skin sensitivity to peanut allergen, with treated patients in cohort 2 showing a 48% reduction in wheal size after skin-prick test compared to an 8% reduction in those treated with placebo. Additionally, a comparison of the biomarker profile between treatment and placebo pointed to VLP Peanut driving a reduction in allergic response to the major peanut allergen, Ara h 2.

These interim analysis data represent the first demonstration of an immunologic response using a nanoparticle-based approach in peanut allergic patients. Results from PROTECT to date have established that this immunotherapy candidate not only circumvents triggering allergic reactions but also effectively modulates the immune system, potentially leading to long-term protection. The consistency in immunological response seen at these early doses, combined with the consistent, positive safety profile, is particularly encouraging.

Peanut allergy remains a growing public health concern, particularly in the US and Europe, with limited effective treatment options. There remains an urgent and compelling need for a therapy that ensures sustained protection during extended treatment-free periods. We believe this product has the potential to be a groundbreaking, disease-modifying immunotherapy that could bring a significant positive impact to the lives of patients, families and health systems affected by peanut allergy.

We are keen to present preliminary efficacy data based upon biomarkers by the end of this year and to identify an optimal therapeutic dose for phase II development.

Maintaining scientific leadership

Communicating to the broader healthcare community remains a key aspect of our work and it is a great source of pride that Allergy Therapeutics maintained its significant presence at the major annual allergy-focused scientific conferences this year, sharing the latest advancements from our pipeline at the American Academy of Allergy, Asthma & Immunology / World Allergy Organization (AAAAI / WAO) Joint Congress and the European Academy of Allergy and Clinical Immunology (EAACI) Congress.

At the EAACI Congress, Allergy Therapeutics furthered its commitment to advancing allergy and immunology research and innovation by collaborating with EAACI to support the Academy's Early Career Research Award. Encouraging the next generation of researchers is vital to advancing our understanding of allergy and translating innovation into new therapeutic approaches that can meaningfully improve the lives of people living with allergies. Alongside EAACI we were proud to play our part in fostering scientific excellence, and we again congratulate award winner Dr. Janice Layhadi, a Research Associate at Imperial College London's National Heart and Lung Institute and a rising star whose research is at the forefront of allergy and immunology research.

Through the year we maintained our commitment to sharing data and insights from our research with scientific colleagues, with publications in leading allergy journals. These included comprehensive datasets and learnings from our Grass MATA MPL Phase III programme in *Allergy* and early research validating the mechanism of action of VLP Peanut in *The Journal of Allergy and Clinical Immunology*.

Corporate initiatives

This year we initiated a company-wide share option awards programme, a pioneering long-term incentive plan for all Allergy Therapeutics employees, regardless of role. The Board's decision to launch this programme in 2025 recognises the Group's strongest strategic position in recent years and, importantly, the contributions of everyone across the business to delivering against our ambitious strategy.

During the period, we undertook a change in our Nominated Adviser and Corporate Broker - an important strategic decision aligned with the company's evolving needs and long-term ambitions. We are grateful to our former adviser for their guidance and support over the years, and for the important role they played in our journey to date. We have established a productive and collaborative relationship with our new adviser, Cavendish Capital Markets, as we continue to advance our corporate objectives.

Outlook

Looking ahead, the Board remains confident in the Group's prospects, with multiple opportunities for growth and for value creation from our commercial business and the progress anticipated within our innovative pipeline. With strong momentum across the Group, we are well positioned to deliver on our commitment to transform patient care in allergy.

Post year end it was announced to the London Stock Exchange that the Group is exploring a potential dual primary listing on the Hong Kong Stock Exchange, alongside our existing listing in London. This is a strategic move that reflects our ambition to expand Allergy Therapeutics' presence in Asia and to strengthen our position as a global leader in allergy immunotherapy.

Financial review

Reconciliation of loss before tax to Adjusted EBITDA (see Note 4)

Adjusted EBITDA is not defined by IFRS and therefore may not be directly comparable with other companies' performance measures. This is not intended to be a substitute for, or superior to, IFRS measurements.

	2025	2024
	£'m	£'m
Loss before taxation	(39.2)	(39.2)
Net finance expense	6.8	4.0
Depreciation	3.6	3.8
Amortisation	0.6	0.5
Research and development	15.3	22.8

Research and development	15.5	22.5
Other income	(1.2)	(1.5)
Restructuring costs	-	1.2
Share-based payment expense	0.9	0.8
Revaluation of warrant instrument held at fair value	4.6	-
Gain on modification of shareholder loan	(0.4)	-
Adjusted EBITDA	(9.0)	(7.6)

Business performance

Overview

The Group financial performance for the year was steady with revenue for the full year broadly flat at £55.0m (2024: £55.2m). This reflects an earlier than expected impact of the approaching change in the German regulatory landscape, as the end of the TAV transition period is reached in 2026. On a constant currency basis revenue grew at over 2%, with revenue in Germany declining slightly due to the reasons mentioned above and strong growth in the Group's second largest market, Spain, of 11%.

Confidence in prospects for the German market are underpinned by promising sales of first-year (patient initiation) treatments. A continued decline in orders for the Group's unregistered Pollinex Quattro product in the last two months of the financial year were more than offset by increased orders for its registered Grass, Trees and Venomil products.

Continuing cost controls operated during the year have managed the cost base of the Group whilst enabling selective investment in strategic growth related projects. Total administrative expenses excluding R&D reduced by £0.3m to £43.3m despite the new investments that were initiated.

Other administrative costs increased by £1.4m to £19.1m reflecting initiatives that were commenced in the year. These include greater investment in market research activities, increased travel to key industry events and consultancy related to future growth initiatives.

The Group has continued to selectively invest in its programme of clinical trials. R&D spend reduced by 33% to £15.4m (2024: £22.9m), mainly due to the prior period including the peak activity of the Group's pivotal G306 Phase III trial of Grass MATA MFL which successfully met its primary endpoint during H1 of FY2024. During the year the Group commenced its five-year long paediatric study (G308) with the first subjects screened and enrolled and then treated later in Q4 2024. The Phase IIIa VLP Peanut PROTECT trial is ongoing with no safety signals observed to date.

The Group measures the commercial performance of the business by monitoring Adjusted EBITDA (see Note 4), the Group achieved an Adjusted EBITDA loss of £9.0m for the year (2024: loss £7.6m). The loss before tax was £39.2m (2024: £39.2m). The increased Adjusted EBITDA loss was a reflection of the flat revenue performance combined with investments in strategies to support future growth.

Other income in the year of £1.2m (2024: £1.5m) was due to R&D tax credits in the UK and Spain, the decrease is consistent with the reduction in R&D spend in the year.

Financing costs

Financing costs increased by £3.0m to £7.2m (2024: £4.2m) as a result of the increased level of debt from both the shareholder loan and Hayfin borrowings. The loans drawn down in the year have been primarily used to fund the R&D programme, capital expenditure and working capital.

Earnings per share

Basic loss per share for the year was (0.84) pence (2024 restated: (1.03) pence), the reduction primarily driven by an increase in the weighted average number of ordinary shares for the period.

Tax

The current year tax charge is predominantly comprised of liabilities for tax in the Spanish and German subsidiaries. The overall charge in the income statement is £0.9m (2024 restated: credit £0.5m). As at 30 June 2025, the Group had approximately £196m of unutilised UK tax losses (2024: approximately £167m) available for offset against future profits. The credit for the year ended 30 June 2024 includes prior period adjustments, refer to Note 20 for further details and a summary of the impact on the Consolidated Statement of Financial Position as at 30 June 2023 and 30 June 2024 as well as the Consolidated Income Statement and Consolidated Statement of Comprehensive Income for the year ended 30 June 2024.

Balance sheet

During the year the Group continued to develop the Energy Centre in Worthing to strengthen business continuity and establish independence from GSK. In April 2025 the handover of the plant to the Group was successfully completed. Property, plant and equipment additions in the year were £3.7m (2024: £4.1m), reflecting investment in the Worthing Energy Centre and the continuing upgrade of plant in both the UK and Spain.

Inventories have increased to £13.9m (2024: £12.7m) as the Company continues to stock build ahead of the next peak season.

Cash and cash equivalents were similar to prior year at £12.8m (2024: £12.9m). The operating cash outflow was £28.1m (2024: £32.1m) as a result of the operating loss for the period, and £2.9m investing outflow (2024: £1.2m), primarily on the purchase of property, plant and equipment, offset by a net £31.2m inflow from financing activities (2024: £31.4m) due to the increased funding from the Hayfin and shareholder loans.

Retirement benefit obligations, which relate solely to the German pension scheme, remained stable at £8.6m (2024: £8.6m).

Net assets of the Group decreased from £7.4m (restated) to negative £28.2m, as a consequence of the trading losses for the period and use of the Hayfin and shareholder facilities to fund the business.

Currency

Group Treasury Policy mandates the use of forward exchange contracts to mitigate exposure to the effects of exchange rates where expenditure/income is committed and/or reasonably certain; however, throughout the financial year no hedge contracts were operated. This is due to security having been previously transferred from our primary banking provider to the shareholders as security for the shareholder loan.

With over 85% of revenues and approximately 40% of costs (excluding research and development costs) denominated in Euros, and approximately 40% of research and development costs denominated in US Dollars, movements in the currency markets may have an effect on the Group's operational finances. It is the Group's intention to reinstate its hedging policy as soon as practicable.

Financing

On 15 October 2024, following discussions with major shareholders, SkyGem Acquisition Limited (an affiliate of ZQ Capital Management Limited) and Southern Fox Investments Limited (together the "Shareholder Lenders"), the existing loan facility of £40m, details of which were announced on 27 December 2023, was increased to £50m and its term extended to October 2030. The Shareholder Facility has been amended ("the Amended Shareholder Facility") to be unsecured and rank behind the Hayfin Facility. In addition, interest under the Shareholder Facility will no longer be paid and instead interest will be rolled up into capital.

At 30 June 2025, £37.5m (2024: 22.5m) of the Amended Shareholder Facility had been drawn, a further £12.5m has been drawn down since the year end. Along with previous drawdowns the entire amount of the Amended Shareholder Facility has now been drawn and a total of 1,375,000,000 warrants issued. On 29 October 2025, the Company received exercise notices from the Shareholder Lenders in respect of the 1,375,000,000 warrants, the proceeds from which were used to repay the Amended Shareholder Facility in full (including all capitalised and accrued interest). The Company also received net proceeds of £1m, after repayment of the Amended Shareholder Facility, paid to the Company in cash.

Furthermore, the Shareholder Lenders have agreed to provide a new £50m unsecured loan facility (the "Renewed Shareholder Facility") on an uncommitted basis. The Renewed Shareholder Facility is available to draw down from 29 October 2025 until 15 July 2030, with interest payable at 12 per cent. per annum and a repayment date of 15 October 2030.

On 15 October 2024 the Group entered into a £40m secured senior loan facility (the "Hayfin Facility") with Hayfin Healthcare Opportunities LuxCo S.a.r.l., a fund advised by Hayfin Capital Management LLP ("Hayfin"). The Hayfin Facility consists of a committed £20m five year term loan and an additional uncommitted £20m incremental facility. As part of these financing arrangements, the Company has also issued to Hayfin 131,603,616 warrants to subscribe for new ordinary shares, representing approximately 2.7% of the issued share capital of the Company, with a nominal exercise price of 0.1 pence per warrant and exercisable for a period of ten years from the date of issue. The Hayfin £20m loan was subject to an upfront arrangement fee and has a variable interest rate based on SONIA plus 9.5% per annum with interest payable based on Company selected interest periods. To date only the £20m committed facility has been drawn.

As explained more fully in Note 1, Basis of preparation, the Directors have adopted the Going Concern basis in preparing the audited consolidated financial statements.

Post-balance sheet events

Please refer to Note 21 for details of events after the balance sheet date.

Consolidated income statement

for the year ended 30 June 2025

	Note	Year to 30 June 2025 £'000	Year to 30 June 2025 £'000	Year to 30 June 2024 (as restated) £'000	Year to 30 June 2024 (as restated) £'000
Revenue	3		55,044		55,199
Cost of sales			(25,742)		(25,462)
Gross profit			29,302		29,737
Sales, marketing and distribution costs		(19,202)		(19,591)	
Research and development costs		(15,377)		(22,900)	
Depreciation expense	11	(3,616)		(3,787)	
Amortisation expense		(556)		(532)	
Share-based payment expense		(871)		(759)	
Restructuring costs		-		(1,239)	
Administration expenses - other		(19,086)		(17,712)	
Total administrative expenses			(58,708)		(66,520)
Other income			1,244		1,526
Operating loss			(28,162)		(35,257)
Revaluation of warrant instrument held at fair value	19		(4,684)		-
Gain on modification of shareholder loan			430		-
Finance income	7		382		285
Finance expense	6		(7,166)		(4,194)
Loss before taxes			(39,200)		(39,166)
Income tax	8		(932)		545
Loss for the year			(40,132)		(38,621)
Loss per share	10				
Basic (pence per share)			(0.84)p		(1.03)p
Diluted (pence per share)			(0.84)p		(1.03)p

See Note 20 for details of restatements.

Consolidated statement of comprehensive income

for the year ended 30 June 2025

	Note	Year to 30 June 2025 £'000	Year to 30 June 2024 (as restated) £'000
Loss for the year		(40,132)	(38,621)
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of retirement benefit obligations		277	(617)
Remeasurement of investments - retirement benefit assets	12	52	549
Deferred tax movement - retirement benefit obligations	9	(91)	163
Deferred tax movement - retirement benefit assets	9	(17)	(157)
Revaluation gains - land and buildings		369	281
Deferred tax movement - land and buildings	9	(38)	(24)
Total other comprehensive income		552	195
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		106	(89)
Total comprehensive loss		(39,474)	(38,515)

See Note 20 for details of restatements.

Consolidated statement of financial position

as at 30 June 2025

30 June 2025	30 June 2024 (as restated)	30 June 2023 (as restated)
--------------	-------------------------------	-------------------------------

	Note	£'000	£'000	£'000
Assets				
Non-current assets				
Property, plant and equipment - right-of-use assets	11	6,229	7,457	8,465
Property, plant and equipment - other	11	18,029	16,288	14,776
Intangible assets - goodwill		3,325	3,317	3,346
Intangible assets - other		931	1,370	1,790
Investments - retirement benefit assets	12	2,839	2,913	4,866
Deferred tax asset	9	1,513	1,578	1,658
Total non-current assets		32,866	32,923	34,901
Current assets				
Inventories	13	13,915	12,744	11,593
Trade and other receivables	14	5,916	5,937	5,832
Current tax receivables	8	2,056	1,886	1,256
Cash and cash equivalents		12,790	12,915	14,845
Total current assets		34,677	33,482	33,526
Total assets		67,543	66,405	68,427
Liabilities				
Current liabilities				
Trade and other payables	15	(13,618)	(12,763)	(13,559)
Current tax payables	8	(912)	(1,433)	(3,124)
Borrowings	16	(405)	(600)	(648)
Provisions	17	(325)	(2,489)	-
Lease liabilities		(1,475)	(1,516)	(1,155)
Derivative financial instruments	19	(10,457)	-	(79)
Total current liabilities		(27,192)	(18,801)	(18,565)
Net current assets		7,485	14,681	14,961

	Note	30 June 2025 £'000	30 June 2024 (as restated) £'000	30 June 2023 (as restated) £'000
Non-current liabilities				
Retirement benefit obligations	18	(8,592)	(8,611)	(7,917)
Deferred taxation liability	9	(68)	(57)	(69)
Provisions	17	(1,675)	(2,708)	(3,581)
Lease liabilities		(5,169)	(6,372)	(7,747)
Long-term borrowings	16	(53,040)	(22,500)	(26,439)
Total non-current liabilities		(68,544)	(40,248)	(45,753)
Total liabilities		(95,736)	(59,049)	(64,318)
Net (liabilities) / assets		(28,193)	7,356	4,109
Equity				
Capital and reserves				
Issued share capital		4,766	4,776	689
Capital redemption reserve		10	-	-
Share premium		154,639	154,639	119,030
Merger reserve		40,128	40,128	40,128
Reserve - share-based payments		1,279	408	2,906
Revaluation reserve		2,151	1,782	1,501
Reserve - warrants		4,773	1,719	412
Foreign exchange reserve		(713)	(819)	(730)
Retained earnings		(235,226)	(195,277)	(159,827)
Total (deficit) / equity		(28,193)	7,356	4,109

See Note 20 for details of restatements.

Consolidated statement of changes in equity

for the year ended 30 June 2025

Capital redemption reserve	Share	Merger	Reserve - share- based	Revaluation	Reserve - Foreign - exchange	Retained	Total
----------------------------------	-------	--------	------------------------------	-------------	------------------------------------	----------	-------

	capital £'000	£'000	premium £'000	reserve £'000	payment £'000	reserve £'000	warrants £'000	reserve £'000	earnings £'000	equity £'000
At 30 June 2023 (as reported)	689	-	119,030	40,128	2,906	1,501	412	(730)	(161,870)	2,066
Prior period adjustment	-	-	-	-	-	-	-	-	2,043	2,043
At 30 June 2023 (as restated)	689	-	119,030	40,128	2,906	1,501	412	(730)	(159,827)	4,109
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	(89)	-	(89)
Valuation gains taken to equity (land and buildings)	-	-	-	-	-	281	-	-	-	281
Deferred tax - land and buildings (as restated)	-	-	-	-	-	-	-	-	(24)	(24)
Remeasurement of net defined benefit liability	-	-	-	-	-	-	-	-	(617)	(617)
Remeasurement of investments - retirement benefit assets	-	-	-	-	-	-	-	-	549	549
Deferred tax - defined benefit liability (as restated)	-	-	-	-	-	-	-	-	163	163
Deferred tax - retirement benefit assets (as restated)	-	-	-	-	-	-	-	-	(157)	(157)
Total other comprehensive income (as restated)	-	-	-	-	-	281	-	(89)	(86)	106
Loss for the period after tax (as restated)	-	-	-	-	-	-	-	-	(38,621)	(38,621)
Total comprehensive loss	-	-	-	-	-	281	-	(89)	(38,707)	(38,515)
Transactions with owners:										
Share-based payments	-	-	-	-	759	-	-	-	-	759
Shares issued	4,087	-	36,672	-	-	-	-	-	-	40,759
Share issue costs	-	-	(1,063)	-	-	-	-	-	-	(1,063)
Transfer of exercised/lapsed options to retained earnings	-	-	-	-	(3,257)	-	-	-	3,257	-
Warrants issued	-	-	-	-	-	-	1,307	-	-	1,307
At 30 June 2024 (as reported)	4,776	-	154,639	40,128	408	1,782	1,719	(816)	(198,927)	3,709
Prior period adjustment	-	-	-	-	-	-	-	(3)	3,650	3,647
At 30 June 2024 (as restated)	4,776	-	154,639	40,128	408	1,782	1,719	(819)	(195,277)	7,356
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	106	-	106
Valuation gains taken to equity (land and buildings)	-	-	-	-	-	369	-	-	-	369
Deferred tax - land and buildings	-	-	-	-	-	-	-	-	(38)	(38)
Remeasurement of net defined benefit liability	-	-	-	-	-	-	-	-	277	277
Deferred tax - defined benefit liability	-	-	-	-	-	-	-	-	(91)	(91)
Remeasurement of investments - retirement benefit assets	-	-	-	-	-	-	-	-	52	52
Deferred tax - retirement benefit assets	-	-	-	-	-	-	-	-	(17)	(17)
Total other comprehensive income	-	-	-	-	-	369	-	106	183	658
Loss for the period after tax	-	-	-	-	-	-	-	-	(40,132)	(40,132)
Total comprehensive loss	-	-	-	-	-	369	-	106	(39,949)	(39,474)
Transactions with owners:										
Share-based payments	-	-	-	-	871	-	-	-	-	871
Shares redeemed	(10)	10	-	-	-	-	-	-	-	-
Warrants issued	-	-	-	-	-	-	3,054	-	-	3,054
At 30 June 2025	4,766	10	154,639	40,128	1,279	2,151	4,773	(713)	(235,226)	(28,193)

See Note 20 for details of restatements.

Consolidated cash flow statement

for the year ended 30 June 2025

	Note	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
Cash flows from operating activities			
Loss before tax		(39,200)	(39,166)
Adjustments for:			
Finance income	7	(382)	(285)
Finance expense	6	7,166	4,194
Gain on modification of shareholder loan		(430)	-
Non-cash movement on defined benefit pension scheme		112	121
Depreciation and amortisation		4,172	4,319
Loss on disposal of fixed assets		46	-
R&D tax credit		(1,244)	(1,526)
Charge for share-based payments		871	759
Payments for retirement benefit investments	12	-	(19)
Movement in fair valuation of derivative financial instruments		4,684	(79)
Decrease in trade and other receivables		266	144
Increase in inventories		(1,020)	(1,239)
(Decrease) / Increase in trade and other payables and provisions		(2,580)	788
Net cash used by operations		(27,539)	(31,989)
Income tax paid		(570)	(149)
Net cash used by operating activities		(28,109)	(32,138)
Cash flows from investing activities			
Interest received		270	135
Payments for property, plant and equipment		(3,264)	(3,401)
Payments for intangible assets		(158)	-
Receipts from disposal of investment assets		267	2,067
Net cash used in investing activities		(2,885)	(1,199)

	Year to 30 June 2025 Note £'000	Year to 30 June 2024 £'000
Cash flows from financing activities		
Proceeds from issue of equity shares	-	2,417
Share issue expenses	-	(1,062)
Proceeds of bank borrowings	942	514
Repayment of bank loan borrowings	(636)	(647)
Interest paid on bank loan borrowings	(49)	(86)
Repayment of principal on lease liabilities	(1,630)	(1,734)
Interest paid on lease liabilities	(284)	(295)
Proceeds from shareholder loan	20,000	36,575
Repayment of shareholder loan	(5,000)	(2,135)
Interest and fees paid on shareholder loan	(829)	(2,116)
Proceeds from Hayfin loan	19,370	-
Fees paid on Hayfin loan	(722)	-
Net cash generated from financing activities	31,162	31,431
Net increase / (decrease) in cash and cash equivalents	168	(1,906)
Effects of exchange rates on cash and cash equivalents	(293)	(24)
Cash and cash equivalents at the start of the period	12,915	14,845
Cash and cash equivalents at the end of the period	12,790	12,915
Cash at bank and in hand	12,790	12,915

Notes to the consolidated financial statements

For the year ended 30 June 2025

1. Basis of preparation

The financial information in this announcement has been extracted from the Group's Annual Report and Accounts for the year ended 30 June 2025 and is prepared in accordance with UK-adopted IFRS.

Whilst the financial information included in this preliminary announcement has been prepared in accordance with International Financial Reporting Standards (IFRS), this announcement itself does not contain sufficient information to comply with IFRS. The financial information set out in this preliminary announcement does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006.

Statutory accounts for the years ended 30 June 2025 and 30 June 2024 have been reported on by the independent auditor. The independent auditor's report for the years ended 30 June 2025 and 30 June 2024 were unqualified and did not draw attention to any matters by way of emphasis. The reports for the years ended 30 June 2025 and 30 June 2024 did not contain a statement under section 498(2) or (3) Companies Act 2006. Statutory accounts for the year ended 30 June 2024 have been delivered to the Registrar of Companies and those for the year to 30 June 2025 will be delivered following the Company's annual general meeting.

The consolidated financial statements for the year ended 30 June 2025 (including comparatives) have been prepared under the historical cost convention modified by the revaluation of certain items, as stated in the accounting policies.

Prior period adjustments

There are prior period adjustments relating to the valuation of the liability for uncertain tax positions as at 30 June 2024 and the deferred tax assets and liabilities as at 30 June 2023 and 30 June 2024. Refer to Note 20 for further details.

As required by IFRS the consolidated financial statements for the year ended 30 June 2025 includes a third statement of financial position as at 30 June 2023, the beginning of the preceding period.

Consolidated income statement presentation

The line items and subtotals presented in the consolidated income statement for the year ended 30 June 2025 are different to those presented in the Group's financial statements for the year ended 30 June 2024. The changes made are (a) removal of the 'Operating loss pre-R&D and exceptional costs' subtotal, (b) inclusion of costs previously presented below 'Operating loss pre-R&D and exceptional costs' within the 'Total administrative expenses' subtotal, (c) removal of the line item 'Exceptional costs', replaced by 'Restructuring costs', and (d) new line items for 'Depreciation expense', 'Amortisation expense' and 'Share-based payment expense' split out from the 'Administration expenses - other' line item. The new presentation is considered by the Group to be more relevant to an understanding of the Group's overall financial performance. The comparative in the consolidated income statement has been updated to reflect the new presentation, however no amounts have been restated vs those previously reported.

New standards adopted

There are no IFRS or IAS interpretations that are effective for the first time in this financial period that have had a material impact on the Group.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group

At the date of authorisation of these financial statements, several new, but not yet effective, standards and amendments to existing standards and interpretations have been published by the IASB. None of these standards or amendments to existing standards have been adopted early by the Group.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Group's financial statements.

Going concern

The going concern period has been assessed as the twelve-month period from the date of approval of the financial statements. The financial statements have been prepared on a going concern basis after considering the Group's and the Company's current cash position and reviewing budgets and cash flow forecasts for a period of at least twelve months from the date of approval of these financial statements. The parent company is a holding company and as such, its going concern status is intrinsically linked to the Group. The going concern assessment for the parent company was performed as part of the Group's assessment.

Between the balance sheet date and 20 October 2025, the Group drew down £12.5m under the Amended Shareholder Facility. Along with previous drawdowns the entire amount of the Amended Shareholder Facility has now been drawn and a total of 1,375,000,000 warrants issued. On 29 October 2025, the Company received exercise notices from the Shareholder Lenders in respect of the 1,375,000,000 warrants, the proceeds from which were used to repay the Amended Shareholder Facility in full (including all capitalised and accrued interest). The Company also received net proceeds of £1m after repayment of the Amended Shareholder Facility, paid to the Company in cash. The exercise of warrants, issuance of new Ordinary Shares and repayment of the Amended Shareholder Facility has significantly strengthened the Group and the Company's balance sheet.

Furthermore, the Shareholder Lenders have agreed to provide a new £50m unsecured loan facility (the "Renewed Shareholder Facility") on an uncommitted basis. The Renewed Shareholder Facility is available to draw down from 29 October 2025 until 15 July 2030, with interest payable at 12 per cent per annum and a repayment date of 15 October 2030. There are no warrants attached to the drawdown of the facility extended under the Renewed Shareholder Facility. The Shareholder Lenders have committed to make available at least £40m of funding in the going concern period, as and when requested by the Company, as a loan under the Renewed Shareholder Facility. The total £40m shareholder funding commitment is reduced by any funding received from other third parties, and has no restrictions on drawdowns.

The Group continues to require funding for the foreseeable future, in particular to fund the ongoing R&D programme. The Directors have confidence in the ability to access the uncommitted funding during the next twelve months with the shareholders undertaking that funding would be available from them under the Renewed Shareholder Facility in the event that it was required.

The Directors have prepared cash flow forecasts for the twelve-month period from the date of the signing of the financial statements based on the arrangements in place for funding and the above representations provided by the Shareholder Lenders. The Directors have stress tested the forecasted cash flows by considering severe but plausible downside scenarios, including mitigating actions that could be taken to preserve cash through the deferral of capital expenditure and other spend items. These forecasts show that, even in the stress tested scenarios, the Group has access to sufficient funds for the twelve-month going concern review period. Furthermore, the forecasts for the entirety of the going concern period show that there would be no breach of the financial covenants attached to the Hayfin Facility, as set out in Note 16, even in a severe but plausible downside scenario. The balance of cash and cash equivalents at the end of November 2025 was £11.9m.

2. Use of accounting estimates and judgements

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Judgements

- Deferred tax assets are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. At 30 June 2025, the Group had £196m (2024: £167m) of unutilised UK tax losses available for offset against future profits. At the UK's current rate of corporation tax the unutilised tax losses equate to a potential deferred tax asset of £49.0m (2024: £41.8m); however only £1.8m (2024: £1.8m) of this is recognised as a deferred tax asset, and the remaining £47.2m (2024: £40.0m) potential deferred tax asset is unrecognised at the balance sheet date together with £2.6m (2024: £2.3m) of other short term temporary timing differences and tax credits as there is not currently sufficient convincing evidence that taxable profits will be available against which these losses and other deductible temporary differences and tax credits will be utilised in the foreseeable future. Management reassesses the probable availability of future taxable profits on a regular basis.
- The Group's operational structure gives rise to potential tax exposures that require management to exercise judgement in making determinations as to the amount of tax that is payable. The Group reports cross-border transactions undertaken between subsidiaries on an arm's-length basis in tax returns in accordance with Organisation for Economic Co-operation and Development (OECD) guidelines. Transfer pricing relies on the exercise of judgement, and it is reasonably possible for there to be a significant range of potential outcomes. At 30 June 2025, the Group had recognised liabilities of £0.8m (2024: £0.8m as restated) in respect of uncertain tax positions on the balance sheet. The amount recognised represents the sum of the probability-weighted amounts in a range of possible outcomes and as such is sensitive to changes in the probability assessed for each possible outcome. Possible outcomes range from £nil to £1.3m (2024: £nil to £1.3m).

Critical estimates and assumptions

- The Group operates a partly funded non-contributory defined benefit pension scheme for certain employees in Germany. The defined assets and liabilities of this scheme and the related investments - retirement benefit assets - are estimated using actuarial methods by third-party experts. The net defined benefit liability is most sensitive to changes in the discount rate applied.
- The Group has issued warrants to subscribe for shares, some of which do not meet the conditions to be classified as equity instruments and are therefore treated as an embedded derivative financial instrument. The embedded derivative is held on the consolidated statement of financial position at fair value with movements in fair value taken to the income statement. At 30 June 2025, the embedded derivative is valued at £10.5m, an increase of £4.7m compared to when it was initially recognised in October 2024, representing a loss on revaluation in the consolidated income statement. The most significant variable in valuing the embedded derivative is the Group's share price at the date of the valuation. The share price movement during the current period, where the fair value of the embedded derivative increased by £4.7m (81%), was an 87% increase from 4.25p per share at 15th October 2024 to 7.95p at 30 June 2025.
- The Group's shareholder loan facility, as described more fully in Note 16, is a compound financial instrument due to the attached warrants, which entitle holders to subscribe for new Ordinary Shares. Each time funds are drawn down under the shareholder loan facility the proceeds received are allocated into their liability and equity components by first valuing the debt component, with the residual allocated to equity. The debt component is valued by discounting the contractual cash flows using a market rate of interest that would be payable on a similar debt instrument that does not include warrants. At 30 June 2025, £37.5m (2024: £22.5m) of shareholder loan funding had been drawn (net of £5.0m drawn in August 2024 and repaid in October 2024), of which £4.4m (2024: £1.3m) was allocated to the warrants on initial recognition. Furthermore, the shareholder loan facility was modified during the year and this was deemed to be a substantial modification due to the fact the discounted present value of the cash flows under the facility after the amendment (using the original effective interest rate) were greater than 10% different to the carrying value of the facility at the time of modification. A gain of £0.4m arose on modification, representing the difference between the present value of the amended cash flows, using the market rate of interest at the time of modification, compared to the carrying value of the facility at that time. The initial allocation of loan proceeds between debt and equity, and the calculation of the gain arising on modification of the loan are both sensitive to the market rate of interest used to discount the contractual cash flows. The Group engaged external consultants Globalview Advisors (now part of FRP Advisory) to calculate appropriate market rate(s) of interest. Globalview determine market interest rates by (i) performing a synthetic credit rating for the Group; (ii) analysis of bond yields, issued by companies in similar sectors and/or financial profile and (iii) an estimate of a market interest rate in line with benchmark data. Market interest rates used during the year ended 30 June 2025 range from 14.4% to 16.3% (2024: 15.4%).

Other estimates and assumptions

- The Group operates equity-settled share-based compensation plans (LTIP schemes) for remuneration of its employees. Employee services received in exchange for the grant of any share-based compensation are measured at their fair values and expensed over the vesting period. The fair value of this compensation is dependent on, amongst other factors, whether the provisional share awards will ultimately vest, which in turn is dependent on future events which are uncertain. The Directors use their judgement and experience of previous awards to estimate the probability that the awards will vest, which impacts the fair valuation of the compensation. The key variables to be estimated are the number of awards that will lapse before the vesting date due to leavers, and the number of awards that will vest in relation to the non-market performance conditions.

3. Revenue

An analysis of revenue by category is set out in the table below:

	2025 £'000	2024 £'000
Sale of goods at a point in time	55,044	55,199
	55,044	55,199

All revenue recognised in the income statement is from contracts with customers. The majority of these customers are on 14 to 30 day payment terms. No assets were recognised from costs to obtain or fulfil a contract with any customer.

4. Alternative performance measures ("APMs")

The Group's APVs are not defined by IFRS and therefore may not be directly comparable with other companies' APVs. These measures are not intended to be a substitute for, or superior to, IFRS measurements.

EBITDA

Earnings before interest, tax, depreciation and amortisation ("EBITDA") is included as an alternative performance measure in order to aid users in understanding the underlying operating performance of the Group.

	Note	2025 £'000	2024 £'000
Loss before taxation		(39,200)	(39,166)
Net finance expense	6,7	6,784	3,909
Depreciation	11	3,616	3,787
Amortisation		556	532
EBITDA		(28,244)	(30,938)

Adjusted EBITDA

Earnings before interest, tax, depreciation and amortisation adjusted to exclude the impact of research and development, non-recurring items, equity settled long term incentive plans and gains or losses arising on fundraising activities (Adjusted EBITDA) is included as an alternative performance measure in order to aid users in understanding the underlying operating performance of the Group.

These can be reconciled to the IFRS measure of loss before taxation as below:

	2025 £'000	2024 £'000
Loss before taxation	(39,200)	(39,166)
Net finance expense	6,784	3,909
Depreciation	3,616	3,787
Amortisation	556	532
Research and development	15,377	22,900
Other income	(1,244)	(1,526)
Restructuring costs	-	1,239
Share-based payment expense	871	759
Revaluation of warrant instrument held at fair value	4,684	-
Gain on modification of shareholder loan	(430)	-
Adjusted EBITDA	(8,986)	(7,566)

5. Segmental reporting

The Group's operating segments are reported based on the financial information provided to the Executive Directors, who are defined as the CODM, to enable them to allocate resources and make strategic decisions. In the opinion of the Directors, there is one class of business, being the manufacture and sale of allergy-related medicines.

The CODM reviews information based on geographical market sectors and assesses performance at an EBITDA (operating loss before interest, tax, depreciation and amortisation) and operating loss level. Management have identified that the reportable segments are Central Europe (which includes the following operating segments: Germany, Austria, Switzerland and the Netherlands), Southern Europe (Italy, Spain and Other), the Rest of the World (including the UK).

For all material regions that have been aggregated, management consider that they share similar economic characteristics. They are also similar in respect of the products sold, types of customer, distribution channels and regulatory environments.

Revenue by segment

	Revenue from external customers 2025 £'000	Inter- segment revenue 2025 £'000	Total segment revenue 2025 £'000	Revenue from external customers 2024 £'000	Inter-segment revenue 2024 £'000	Total segment revenue 2024 £'000
Central Europe						
- Germany	26,685	-	26,685	27,298	-	27,298
- Austria	5,258	-	5,258	4,947	-	4,947
- Netherlands	3,963	-	3,963	4,062	-	4,062
- Switzerland	2,335	-	2,335	2,864	-	2,864
	38,241	-	38,241	39,171	-	39,171
Southern Europe						
- Italy	2,869	-	2,869	3,074	-	3,074
- Spain	9,596	-	9,596	8,878	-	8,878
- Other	196	-	196	368	-	368
	12,661	-	12,661	12,320	-	12,320
Rest of World (including UK)	4,142	30,634	34,776	3,708	30,412	34,120
	55,044	30,634	85,678	55,199	30,412	85,611

Revenues from external customers in all segments are derived principally from the sale of a range of pharmaceutical products designed for the immunological treatment of the allergic condition.

Rest of World (including UK) revenues include sales through distributors and agents in several markets including the Czech Republic, Slovakia and South Korea.

The CODM also reviews revenue by segment on a budgeted constant currency basis, to provide relevant year-on-year comparisons.

The Group has no customers which individually account for 10% or more of the Group's revenue.

Sales, marketing and distribution costs by segment

	2025 £'000	2024 £'000
Central Europe	12,299	12,389
Southern Europe	4,742	5,320
Rest of World (including UK)	2,161	1,882
	19,202	19,591

Research and development costs by segment

	2025 £'000	2024 £'000
Central Europe	-	-
Southern Europe	-	-
Rest of World (including UK)	15,377	22,900

	15,377	22,900
Administration expenses by segment		
	2025	2024
	£'000	£'000
Central Europe	5,150	5,297
Southern Europe	1,612	1,203
Rest of World (including UK)	12,324	11,212
	19,086	17,712
Depreciation and amortisation by segment		
	2025	2024
	£'000	£'000
Central Europe	1,341	1,265
Southern Europe	800	831
Rest of World (including UK)	2,031	2,223
	4,172	4,319
Finance income by segment		
	2025	2024
	£'000	£'000
Central Europe	112	150
Southern Europe	1	5
Rest of World (including UK)	269	130
	382	285
Finance expense by segment		
	2025	2024
	£'000	£'000
Central Europe	487	449
Southern Europe	31	40
Rest of World (including UK)	6,648	3,705
	7,166	4,194
EBITDA by segment		
	2025	2024
	£'000	£'000
Allocated EBITDA		
Central Europe	1,215	2,079
Southern Europe	1,554	1,585
Rest of World (including UK)	(31,013)	(34,602)
Allocated EBITDA	(28,244)	(30,938)
Depreciation and amortisation	(4,172)	(4,319)
Finance income	382	285
Finance expense	(7,166)	(4,194)
Loss before tax	(39,200)	(39,166)
Tax charge / (credit) by segment		
	2025	2024
	£'000	as restated £'000
Central Europe	246	(614)
Southern Europe	457	(132)
Rest of World (including UK)	229	201
Tax charge / (credit)	932	(545)

The restatement of the 2024 tax values relates to a revaluation of uncertain tax position liabilities and deferred tax assets and liabilities. See Note 20 for details.

Total assets by segment		
	2025	2024
	£'000	as restated £'000
Central Europe	29,180	32,452
Southern Europe	17,353	13,950
Rest of World (including UK)	84,398	77,810
	130,931	124,212
Inter-segment assets	(24,337)	(20,518)
Inter-segment investments	(39,051)	(37,289)
Total assets per balance sheet	67,543	66,405

Included within Central Europe are non-current assets to the value of £2.5m (2024: £2.5m) relating to goodwill and £1.3m related to the deferred tax asset on the revaluation of the defined benefit obligation and separate investment in retirement benefit assets. Within Southern Europe assets to the value of £3.1m (2024: £3.0m) relating to land and buildings and £0.8m goodwill (2024: £0.8m). There were no material additions (excluding foreign exchange differences) to non-current assets in any country except the UK where non-current asset additions totalled £2.0m and comprised plant and machinery £1.6m and fixtures and fittings £0.4m (2024: £3.0m total), Spain where non-current additions totalled £1.2m comprising plant and machinery £1.0m and fixtures and fittings £0.2m (2024: £0.3m total) and Germany where the deferred tax asset on the revaluation of then defined benefit obligation was recognised.

Total liabilities by segment		
	2025	2024
	£'000	as restated £'000
Central Europe	(18,957)	(22,012)
Southern Europe	(7,905)	(6,414)
Rest of World (including UK)	(93,211)	(51,141)
	(120,073)	(79,567)
Inter-segment liabilities	24,337	20,518
Total liabilities per balance sheet	(95,736)	(59,049)

The restatement of the 2024 asset and liability values relates to a revaluation of uncertain tax position liabilities and deferred tax assets and liabilities. See Note 20 for details.

6. Finance expense

	2025	2024
	£'000	£'000
Interest on shareholder loans	3,673	3,495
Interest on Hayfin loan	2,413	-
Transaction fees on warrant	390	-
Net interest expenses on defined benefit pension liability	323	317
Interest on lease liabilities	284	295
Other	83	87
	7,166	4,194

7. Finance income

	2025	2024
	£'000	£'000
Bank interest	270	135
Interest on investment assets	112	150
	382	285

8. Income tax expense and current taxes payable and receivable

	2025	2024
	£'000	as restated £'000
Current tax:		
UK corporation tax on loss for the period at 25% (2024: 25%)		
Current year	236	285
Prior year	80	165
IFRIC 23 provision	(7)	(1,654)
Overseas tax	693	609
	1,002	(595)
Deferred tax - current year	(70)	50
Deferred tax - prior year	-	-
Tax charge / (credit) for the period	932	(545)

The reconciliation between the tax charge / (credit) and the accounting loss multiplied by the UK corporation tax rate for the years ended 30 June is as follows:

	2025	2024
	£'000	as restated £'000
Loss for the period before tax	(39,200)	(39,166)
Loss for the period multiplied by the standard rate of corporation tax of 25% (2024: 25%)	(9,800)	(9,792)
Effects of:		
Expenses not deductible	3,066	1,466
Movements in unrecognised deferred tax	7,627	9,419
Adjustment of taxes for prior periods	80	165
Movement in uncertain tax positions	(7)	(1,654)
Adjustment for different tax rates	92	47
Overseas double taxation relief	(114)	(100)
Overseas R&D relief	(12)	(96)
Tax charge / (credit) for the period	932	(545)

Current taxes payable

	2025	2024
	£'000	as restated £'000
Income tax payables	(144)	(658)
Uncertain tax positions	(768)	(775)
	(912)	(1,433)

Current taxes receivable

	2025	2024
	£'000	as restated £'000
Income tax receivables	304	107
R&D tax credits	1,752	1,779
	2,056	1,886

The restatement of the 30 June 2024 values relates to the revaluation of the liability for uncertain tax positions and deferred tax assets and liabilities. See Note 20 for details.

9. Deferred tax

Recognised deferred tax asset/(liability)

	Tax value of carried forward losses £'000	Tax value of accelerated capital allowances £'000	Acquisition of Bencard A.G. £'000	Overseas losses and other timing differences £'000	Property revaluations £'000	Germany defined benefit pension obligation £'000	Germany retirement benefit asset £'000	Total £'000
At 1 July 2024 as restated	1,817	(1,817)	(57)	211	9	1,231	127	1,521
Adjustment in respect of	(157)	157	-	-	-	-	-	-

Adjustment in respect of prior year	(150)	(150)	-	-	-	-	-	-
Amount recognised in the income statement	150	(150)	57	(74)	-	2	85	70
Amount recognised in other comprehensive income	-	-	-	-	(38)	(91)	(17)	(146)
Exchange differences	-	-	-	-	-	-	-	-
At 30 June 2025	1,810	(1,810)	-	137	(29)	1,142	195	1,445

	Tax value of carried forward losses £'000	Tax value of accelerated capital allowances £'000	Acquisition of Bencard A.G. £'000	Other timing differences £'000	Property revaluations £'000	Germany defined benefit pension obligation £'000	Germany retirement benefit asset £'000	Total £'000
At 1 July 2023 as restated	1,252	(1,252)	(69)	184	33	1,129	312	1,589
Adjustment in respect of prior year	(29)	29	-	-	-	-	-	-
Amount recognised in the income statement	594	(594)	12	27	-	(61)	(28)	(50)
Amount recognised in other comprehensive income	-	-	-	-	(24)	163	(157)	(18)
Exchange differences	-	-	-	-	-	-	-	-
At 30 June 2024 as restated	1,817	(1,817)	(57)	211	9	1,231	127	1,521

Deferred tax is provided under the balance sheet liability method using the local tax rate for the overseas difference. Deferred tax assets and deferred tax liabilities are offset where the Group has a legally enforceable right to do so and when the deferred tax assets and liabilities relate to tax levied by the same tax authority and where there is an intention to settle the balances on a net basis. Deferred tax assets, in respect of losses, are recognised up to the value of the fixed asset liability as the nature of the asset & liability is such that they unwind at the same time.

The deferred tax asset relating to the Germany defined benefit obligation has been recognised as the German entity is profit-making and paying tax to the German tax authorities.

The following is the analysis of the deferred tax balances after offset for financial reporting purposes:

	2025 £'000	2024 as restated £'000
Deferred tax assets	1,513	1,578
Deferred tax liabilities	(68)	(57)
	1,445	1,521

As at 30 June 2025, the Group had approximately £196m of unutilised unrecognised UK tax losses (2024: approximately £167m) available for offset against future profits. At the UK's current rate of corporation tax the unutilised tax losses equate to a potential deferred tax asset of £49.0m (2024: £41.8m). The unrecognised deferred tax losses are stated after offset against taxable temporary differences of £1.8m (2024: £1.8m) as per IAS 12. The remaining £47.2m (2024: £40.0m) potential deferred tax asset is unrecognised at the balance sheet date together with £2.6m (2024: £2.3m) of other short term temporary timing differences and tax credits as there is not currently sufficient convincing evidence that taxable profits will be available against which these losses and other deductible temporary differences and tax credits will be utilised in the foreseeable future. Management reassesses the probable availability of future taxable profits on a regular basis.

It is likely that the unremitted earnings of overseas subsidiaries would qualify for the UK dividend exemption such that no UK tax would be due upon remitting these earnings to the UK. However, £4.1m (€4.7m) of those earnings may still result in a tax liability, principally as a result of the dividend withholding taxes levied by the overseas tax jurisdictions in which those subsidiaries operate. These tax liabilities are not expected to exceed £0.2m. No provision for a deferred tax liability has been recognised as the Group controls the dividend policy of its subsidiaries and has no plans to remit relevant earnings in the foreseeable future.

Recognised and unrecognised deferred tax assets and liabilities have been calculated at the tax rates expected to apply to the date when the liability is settled or asset realised.

The restatement of the 30 June 2023 and 30 June 2024 values relates to recognition of the deferred tax asset in relation to the Germany defined benefit obligation and retirement benefit asset as well as a number of smaller corrections. See Note 20 for details.

10. Loss per share

	2025 £'000	2024 restated £'000
Loss after tax attributable to equity shareholders	(40,132)	(38,621)
	Shares '000	Shares '000
Issued Ordinary Shares at start of the period	4,766,440	679,105
Ordinary Shares issued in the period	-	4,087,335
Issued Ordinary Shares at end of the period	4,766,440	4,766,440
Weighted average number of Ordinary Shares for the period	4,766,440	3,743,332
Potentially dilutive share options	-	-
Weighted average number of Ordinary Shares for diluted earnings per share	4,766,440	3,743,332
Basic earnings per Ordinary Share (pence)	(0.84)p	(1.03)p
Diluted earnings per Ordinary Share (pence)	(0.84)p	(1.03)p

The diluted loss per share for 2025 does not differ from the basic loss per share as the exercise of share options would have the effect of reducing the loss per share and is therefore not dilutive under the terms of IAS 33.

The restatement of the 2024 values relates to a revaluation of the uncertain tax positions liability and deferred tax assets and liabilities. See Note 20 for details.

11. Property, plant and equipment

	Right-of-use assets £'000	Plant and machinery £'000	Fixtures and fittings £'000	Motor vehicles £'000	Computer equipment £'000	Land and buildings £'000	Total £'000
Cost or valuation							
At 1 July 2023	13,923	20,439	8,374	20	4,848	3,045	50,649
Reclassification	-	-	-	-	35	-	35
Additions	765	3,160	95	-	61	-	4,081
Foreign exchange	(104)	(23)	(26)	-	(18)	(44)	(215)
Revaluations	-	-	-	-	-	9	9
Disposals	(293)	-	(1)	-	(1)	-	(295)
At 30 June 2024	14,291	23,576	8,442	20	4,925	3,010	54,264
Reclassification	-	-	-	-	45	-	45
Additions	424	2,628	602	-	34	-	3,688
Foreign exchange	92	24	17	-	15	31	179
Revaluations	-	-	-	-	-	98	98
Disposals	(557)	(36)	-	-	-	-	(593)
At 30 June 2025	14,250	26,192	9,061	20	5,019	3,139	57,681
Depreciation							
At 1 July 2023	5,458	10,287	7,272	20	4,371	-	27,408
Reclassification	-	-	-	-	-	-	-
Charge for the year	1,728	1,109	389	-	286	275	3,787
Revaluations	-	-	-	-	-	(272)	(272)
Foreign exchange	(59)	(12)	(18)	-	(17)	(3)	(109)
Disposals	(293)	-	(1)	-	(1)	-	(295)
At 30 June 2024	6,834	11,384	7,642	20	4,639	-	30,519
Charge for the year	1,635	1,197	321	-	194	269	3,616
Revaluations	-	-	-	-	-	(271)	(271)
Foreign exchange	65	11	14	-	14	2	106
Disposals	(513)	(34)	-	-	-	-	(547)
At 30 June 2025	8,021	12,558	7,977	20	4,847	-	33,423
Net book value							
At 1 July 2023	8,465	10,152	1,102	-	477	3,045	23,241
At 30 June 2024	7,457	12,192	800	-	286	3,010	23,745
At 30 June 2025	6,229	13,634	1,084	-	172	3,139	24,258

Included in Plant and machinery is £1.4m (2024: £5.8m) relating to assets under the course of construction upon which no depreciation has been charged. These are expected to be commissioned before June 2026. During the year £5.0m (including £3.5m for the Energy Centre) in Worthing was commissioned with a further £0.6m of new works commencing.

12. Investments - retirement benefit asset

The Group carries insurance policies which are designed to contribute towards the obligations in respect of the German defined benefit pension scheme (see Note 18). Some of these policies include a right to reimbursement and therefore do not meet the definition of a qualifying insurance policy under IAS 19.8. Accordingly, the assets have been recognised separately on the balance sheet. They are valued at fair value by Mercer Deutschland GmbH each year. Mercer Deutschland GmbH value the insurance policies according to contractual arrangements.

	2025 £'000	2024 £'000
At 1 July	2,913	4,866
Additions	-	19
Finance income	112	150
Disposal of retirement benefit asset	(266)	(2,598)
Remeasurement of investment	52	549
Gain/(loss) on foreign exchange	28	(73)
	2,839	2,913

The valuation of the retirement benefit asset involves a number of complex calculations and assumptions and as a result is subject to inherent uncertainty.

13. Inventories

	2025 £'000	2024 £'000
Raw materials and consumables	4,478	4,056
Work in progress	5,620	5,672
Finished goods	3,817	3,016
	13,915	12,744

14. Trade and other receivables

	2025 £'000	2024 restated £'000
Trade receivables	3,210	3,198
Less: provision for impairment of trade receivables	(365)	(336)
Trade receivables - net	2,845	2,862
Other receivables	598	922
VAT	531	538
Prepayments and accrued revenue	1,942	1,615

Repayments and interest received	2025	2024
	5,916	5,937

The restatement of the 2024 figures relates to the splitting out and separate disclosure of current tax receivables on the face of the Consolidated Statement of Financial Position. See Note 20 for details.

15. Trade and other payables

	2025	2024 as restated
	£'000	£'000
Due within one year		
Trade payables	4,491	4,015
Social security and other taxes	1,283	1,557
Other creditors	1,029	102
Accrued expenses and deferred income	6,815	7,089
	13,618	12,763

The restatement of the values for 30 June 2024 relates to revaluation of uncertain tax position liabilities and the subsequent splitting out and separate disclosure of current tax payables on the face of the Consolidated Statement of Financial Position. See Note 20 for details.

16. Borrowings

	2025	2024
	£'000	£'000
Due within one year		
Bank loans	405	600
	405	600

	2025	2024
	£'000	£'000
Due in more than one year		
Shareholder loans	36,102	21,755
Hayfin loan	15,679	-
Bank loans	1,259	745
	53,040	22,500

Shareholder facility

The Group completed a £40.75m equity financing on 13 October 2023, the proceeds of which were used to repay amounts drawn at that time under the shareholder loan facility entered into on 6 April 2023 ("Loan Facility") with the major shareholders, SkyGem Acquisition Limited (an affiliate of ZQ Capital Management Limited) and Southern Fox Investments Limited (together the "Shareholder Lenders"). The Loan Facility agreement was amended twice (the "Amended Loan Facility"), on 27 September 2023 and subsequently on 27 December 2023. Following discussions with the Shareholder Lenders, the Amended Loan Facility was amended again ("the Amended Shareholder Facility") on 15 October 2024.

The Amended Loan Facility provided the Group with a £40.0m loan facility, secured against the shares held by Allergy Therapeutics plc in other Group companies (i.e. all the major assets of the Group), of which £7.5m was committed from the outset and £32.5m initially uncommitted. The Amended Loan Facility was available to draw down from 15 January 2024 until 15 January 2026 with interest payable semi-annually at 12% per annum and a repayment date of 15 January 2027.

The Amended Shareholder Facility, increased the amount available, on an uncommitted basis, to £50.0m. The facility was also amended to extend the term to 15 October 2030, to be unsecured and rank behind the Hayfin Facility and such that interest will no longer be paid and instead interest will be rolled up into capital, until the final year of the term when interest will again become payable semi-annually. The interest rate payable under the Amended Shareholder Facility remains 12% per annum.

The terms of the Amended Shareholder Facility are substantially different to the terms of the Amended Loan Facility, by virtue of the fact the discounted present value of the cash flows under the Amended Shareholder Facility (using the original effective interest rate under the Amended Loan Facility) are greater than 10% different to the carrying value of the Amended Loan Facility at the time of modification. A gain of £0.4m arose on modification, representing the difference between extinguishment of the liability related to the Amended Loan Facility and the recognition of the liability related to the Amended Shareholder Facility.

The Company issues warrants to the Lenders following each draw down under the Amended Shareholder Facility (and previously under the Amended Loan Facility), entitling the holders to subscribe for new Ordinary Shares at a price of 4 pence per share. The entitlement to warrants is 25 warrants for each £1 drawn down up to a maximum of 1,375,000,000 warrants. The warrants entitle the holders to subscribe for new Ordinary Shares at a price of 4 pence per warrant. The warrants are exercisable in whole or in part from 1 July 2024 until 15 October 2030. The Company has agreed that the proceeds of the warrants will be used to repay amounts outstanding under the Amended Shareholder Facility.

At 30 June 2025, £37.5m (2024: £22.5m) of the Amended Shareholder Facility had been drawn (net of £5.0m drawn in August 2024 and repaid in October 2024), of which £4.4m (2024: £1.3m) was allocated to the warrants on initial recognition (in line with the Group's accounting policy, the debt component was valued first by discounting the contractual cash flows using a market rate of interest that would be payable on a similar debt instrument which did not include the warrants, the remainder of the proceeds is allocated to the warrants and recognised in the "Warrants reserve" within shareholders' equity). At 30 June 2025 a total of 1,062,500,000 warrants had been issued in relation to the Amended Shareholder Facility.

Subsequent to the balance sheet date, the Group drew down the remaining £12.5m available under the Amended Shareholder Facility and issued further warrants. The shareholders subsequently exercised their warrants and the proceeds were used by the Group to repay the shareholder loan in full. Full details can be found in Note 21.

Hayfin Facility

On 15 October 2024 the Group entered into a £40m secured senior loan facility (the "Hayfin Facility") with Hayfin Healthcare Opportunities LuxCo S.a.r.l., a fund advised by Hayfin Capital Management LLP ("Hayfin"). The Hayfin Facility consists of a committed £20m five year term loan and an additional uncommitted £20m incremental facility. The Hayfin £20m loan was subject to an upfront arrangement fee and has a variable interest rate based on SONIA plus 9.5% per annum with interest payable based on Company selected interest periods. To date only the £20m committed facility has been drawn.

As part of these financing arrangements, the Company also issued to Hayfin an initial 131,603,616 warrants to subscribe for new ordinary shares, representing approximately 2.7% of the issued share capital of the Company, with a nominal exercise price of 0.1 pence per warrant and exercisable for a period of ten years from the date of issue. Subsequent to the initial issuance of warrants, up to 30 June 2025, the Company has issued a further 1,011,605 warrants to Hayfin on the same terms for no additional consideration, as a result of warrants issued to the Shareholder Lenders on draw downs under the Amended Shareholder Facility and the anti-dilution clauses contained within the Hayfin warrants instrument. At 30 June 2025 a total of 132,615,221 warrants had been issued in relation to the Hayfin Facility. Subsequent to the balance sheet date, further warrants have been issued to Hayfin, see Note 21 for details.

The Hayfin Facility is repayable on 17 October 2029. The contract includes covenants requiring the Group to (a) maintain a prescribed minimum liquidity amount at all times, and (b) meet certain prescribed minimum gross sales targets, tested quarterly for the prior twelve-month period. If either covenant is not met then the loan agreement provides the option for the Group's major shareholders to provide new funding within a prescribed time limit as a cure. If sufficient funds are not provided as a cure by the prescribed time limit then the loan will be repayable on demand. For the period from inception of the loan up to 30 June 2025 the Group has complied with the covenants at all times, hence the loan is not repayable on demand and is classified as non-current. The Group has access to sufficient funding for at least twelve months from the date of approval of these financial statements to ensure continued compliance with the minimum liquidity covenant. The Group's gross sales in the twelve-month period to 30 June 2025 were 12% in excess of the minimum covenant requirement and there is no

increase in the gross sales required to meet this covenant until 30 June 2027.

17. Provisions

	2025 £'000	2024 £'000
Italian leaving indemnity	108	111
German rebate provision	1,892	5,086
	2,000	5,197
Current	325	2,489
Non-current	1,675	2,708
	2,000	5,197

18. Retirement benefit obligations

Defined contribution scheme

The Group operates a defined contribution pension scheme for all employees in the UK except those that have opted out of the scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. A salary sacrifice scheme is in operation at Allergy Therapeutics (UK) Ltd. The effect of the scheme is to transfer a proportion of the payroll cost to pension contributions.

Defined benefit scheme

The Group operates a partly funded non-contributory defined benefit pension scheme for certain employees in Germany. The actuarial valuation was carried out by Mercer Deutschland GmbH at 30 June 2025.

The assets and liabilities in the scheme were as follows:

	2025 £'000	2024 £'000
Fair value of plan assets	972	1,002
Present value of scheme liabilities	(9,564)	(9,613)
Deficit in the scheme	(8,592)	(8,611)

Movement in assets during the year

	2025 £'000	2024 £'000
Balance as at 1 July	1,002	1,022
Foreign currency differences	10	(14)
Interest income on plan assets	37	47
Remeasurement of defined benefit asset	6	32
Contributions from employer	-	-
Assets transferred to finance benefits paid	(83)	(85)
Balance as at 30 June	972	1,002

Movement in liabilities in the year

	2025 £'000	2024 £'000
Balance as at 1 July	(9,613)	(8,939)
Foreign currency differences	(99)	136
Current service costs	(112)	(122)
Interest cost	(360)	(364)
Remeasurement of defined benefit liability - arising from changes in financial assumptions and experience gains/(losses)	271	(649)
Benefits paid by employer	266	240
Benefits paid from assets	83	85
Balance as at 30 June	(9,564)	(9,613)

19. Derivative financial instruments

	2025 £'000	2024 £'000
Current assets		
Euro forward contracts	-	-
Current liabilities		
Euro forward contracts	-	-
Embedded derivative	(10,457)	-
	(10,457)	-

The movement in the embedded derivative during the year was as follows:

	2025 £'000	2024 £'000
At 1 July	-	-
Initial recognition	(5,773)	-
Revaluation	(4,684)	-
At 30 June	(10,457)	-

20. Prior period adjustments

Uncertain tax positions

The 2024 liability was restated to recognise discussions that took place between the Group and a tax authority, where a number of material uncertainties were resolved, leading to a lower settlement than the Group had previously provided for. Although this meeting took place after the balance sheet date it was before the consolidated financial statements for the year ended 30 June 2024 were approved and provided evidence of conditions that existed at the end of the reporting period and hence should have been considered an adjusting post balance sheet event.

The impact of the restatement on the Consolidated Income Statement for the year ended 30 June 2024 and the Consolidated Statement of Financial Position as at 30 June 2024 is shown below. There was no impact from this restatement on the Consolidated Statement of Financial Position as at 30 June 2023.

Deferred tax assets and liabilities

Deferred tax assets and liabilities

Although the overall Group is currently loss making the German subsidiary is profitable and pays tax to the German tax authorities, hence it is probable that taxable profits will be available to support the recognition of deferred tax assets arising in Germany. This was also the case in prior periods and therefore deferred tax assets relating to the Germany defined benefit obligation and retirement benefit investment asset should have been recognised. A number of smaller corrections to deferred tax assets and liabilities were made at the same time.

The impact of the restatement on the Consolidated Income Statement and Consolidated Statement of Comprehensive Income for the year ended 30 June 2024 and the Consolidated Statement of Financial Position as at 30 June 2024 and 30 June 2023 is shown below.

Current tax receivables and payables

As required by IFRS/IAS1, current tax receivables are now disclosed separately on the face of the Consolidated Statement of Financial Position. Previously they were included within Trade and other receivables.

As required by IFRS/IAS1, current tax payables are now disclosed separately of the face of the Consolidated Statement of Financial Position. Previously they were included within Trade and other payables.

The impact of the restatement on the Consolidated Statement of Financial Position as at 30 June 2024 and 30 June 2023 is shown below.

Impact of restatements on the Consolidated Statement of Financial Position as at 30 June 2023:

	Previously reported £'000	Deferred tax assets and liabilities £'000	Current tax payables and receivables £'000	Total adjustments £'000	Restated amount £'000
Deferred tax asset	-	1,658	-	1,658	1,658
Trade and other receivables	7,088	-	(1,256)	(1,256)	5,832
Current tax receivables	-	-	1,256	1,256	1,256
Trade and other payables	(16,683)	-	3,124	3,124	(13,359)
Current tax payables	-	-	(3,124)	(3,124)	(3,124)
Deferred tax liability	(454)	385	-	385	(69)
Retained earnings	(161,870)	2,043	-	2,043	(159,827)

Impact of restatements on the Consolidated Statement of Financial Position as at 30 June 2024:

	Previously reported £'000	Adjustments from 2023 £'000	Uncertain tax positions £'000	Deferred tax assets and liabilities £'000	Current tax payables and receivables £'000	Total adjustments £'000	Restated amount £'000
Deferred tax asset	-	1,658	-	(80)	-	1,578	1,578
Trade and other receivables	7,823	-	-	-	(1,886)	(1,886)	5,937
Current tax receivables	-	-	-	-	1,886	1,886	1,886
Trade and other payables	(15,940)	-	1,744	-	1,433	3,177	(12,763)
Current tax payables	-	-	-	-	(1,433)	(1,433)	(1,433)
Deferred tax liability	(382)	385	-	(60)	-	325	(57)
Foreign exchange reserve	(816)	-	-	(3)	-	(3)	(819)
Retained earnings	(198,927)	2,043	1,744	(137)	-	3,650	(195,277)

Impact of restatements on the Consolidated Income Statement for the year ended 30 June 2024:

	Previously reported £'000	Uncertain tax positions £'000	Deferred tax assets and liabilities £'000	Total adjustments £'000	Restated amount £'000
Income tax		(1,050)	1,744	(149)	545
Loss per share					
Basic (pence per share)		(1.07)	0.04	-	(1.03)
Diluted (pence per share)		(1.07)	0.04	-	(1.03)

Impact of restatements on the Consolidated Statement of Comprehensive Income for the year ended 30 June 2024:

	Previously reported £'000	Uncertain tax positions £'000	Deferred tax assets and liabilities £'000	Total adjustments £'000	Restated amount £'000
Other comprehensive income					
Deferred tax movement - retirement benefit obligations	-	-	163	163	163
Deferred tax movement - retirement benefit assets	-	-	(157)	(157)	(157)
Deferred tax movement - land and buildings	(30)	-	6	6	(24)

21. Events after the balance sheet date

Proceeds from Exercise of Warrants and Repayment of the Entire Balance under the Shareholder Facility

Between the balance sheet date and 20 October 2025, the Group drew down £12.5m under the Amended Shareholder Facility and issued further warrants in accordance with the entitlement to 25 warrants for each £1 drawn, at a price of 4 pence per share. Along with previous drawdowns the entire amount of the Amended Shareholder Facility has now been drawn and a total of 1,375,000,000 warrants issued.

On 29 October 2025, the Company received exercise notices from the Shareholder Lenders in respect of the 1,375,000,000 warrants, which would generate aggregate proceeds of £55m on exercise. In satisfaction of the exercise price payable by the Shareholder Lenders for the warrants, the Shareholder Lenders have transferred the entire Amended Shareholder Facility to the Company along with net proceeds of £1m in cash. As a result, all financial indebtedness owed by the Group to the Shareholder Lenders under the Amended Shareholder Facility, has effectively been repaid. The net proceeds of £1m paid to the Company in cash, represents the difference between the £55m warrant exercise proceeds and the amounts owed by the Group to the Shareholder Lenders at the point of exercise of £54m, including all capitalised and accrued interest.

1,375,000,000 new Ordinary Shares were issued to the Shareholder Lenders following exercise of their warrants, which rank pari passu with the existing Ordinary Shares in issue. Following issue of the new Ordinary Shares, the Company's total issued and voting share capital consists of 6,141,439,951 Ordinary Shares.

As a result of the draw downs under the Amended Shareholder Facility between the balance sheet date and 20 October 2025 (and issuance of the related warrants to the Shareholder Lenders), the Company has also issued 843,005 warrants with an exercise price of 0.1 pence per warrant to Hayfin Healthcare Opportunities LuxCo S.a.r.l., a fund advised by Hayfin Capital Management LLP ("Hayfin") pursuant to anti-dilution rights held by Hayfin under the terms of the warrants issued to Hayfin in connection with the senior secured loan facility entered into between Hayfin and the Company dated 15 October 2024.

Renewed Shareholder Facility

The Lenders have agreed to provide a new £50m unsecured loan facility (the "Renewed Shareholder Facility") on an uncommitted basis. The Renewed Shareholder Facility is available to draw down from 29 October 2025 until 15 July 2030, with interest payable at 12 per cent per annum and a repayment date of 15 October 2030. There are no warrants attached to the draw down of the facility extended under the Renewed Shareholder Facility.

Exploration of listing in Hong Kong

Post year end it was announced to the London Stock Exchange that the Group is exploring a potential dual primary listing on the Hong Kong Stock Exchange, alongside our existing listing in London. This is a strategic move that reflects our ambition to expand Allergy Therapeutics' presence in Asia and to strengthen our position as a global leader in allergy immunotherapy.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rs@seg.com or visit www.rs.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

PREFZMMZLGVGKZM