

Allergy Therapeutics^{PLC}

Allergy Therapeutics plc

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

Trading update for the six months ended 31 December 2025

Strong H1 with recovery of the underlying product portfolio in Germany

Grassmuno[®]: First new launch in the German subcutaneous immunotherapy market in the last 20 years

- Momentum building with H1 revenues expected to be £36.3 million (H1 2025: £34.0 million) representing 7% growth on a reported basis in spite of a significant phase out of German TAV products
- Commercialisation of Grassmuno[®] has commenced in the second half of the financial year following the marketing authorisation approval from the Germany regulatory authority in December 2025
- Cash position of £10.1 million at 31 December 2025 (30 June 2025: £12.8 million) following repayment of all outstanding shareholder loans
- The board remains confident in delivering revenue growth in year to 30 June 2026

19 January 2026: Allergy Therapeutics plc (AIM: AGY), the fully integrated commercial biotechnology company specialising in allergy immunotherapies, today announces its trading update for the six months ended 31 December 2025.

The Group expects revenue for the six months ended 31 December 2025 to be £36.3 million (2024: £34.0 million), representing growth of 7 percent on a reported basis, or 3 percent on a constant currency basis*. This performance is positive given the ongoing transition away from unregistered products under Germany's TAV programme and reflects strong growth in the Group's existing German registered product portfolio.

During the period, the Group received marketing authorisation in Germany for Grassmuno[®], the first subcutaneous grass pollen immunotherapy approved under the TAV programme. Commercialisation commenced in January 2026 and sales momentum is expected to accelerate further in the second half of the financial year. Overall Group sales for the full year ending 30 June 2026 are expected to exceed those achieved in the year ended 30 June 2025.

The Group's cash balance as at 31 December 2025 was £10.1 million (30 June 2025: £12.8 million). As previously announced, during the period the Company received exercise notices from the Shareholder Lenders in respect of their warrants, generating aggregate proceeds of £55 million. These proceeds were applied to repay all outstanding financial indebtedness owed to the Shareholder Lenders, significantly reducing the Group's level of debt and strengthening the balance sheet.

In addition, the Shareholder Lenders agreed to provide a new £50 million unsecured loan facility although no amounts had been drawn as at 31 December 2025.

Together with the previously announced £20 million uncommitted Hayfin facility, the Group has access to total uncommitted funding of £70 million, while it continues to explore a potential dual primary listing on the Hong Kong Stock Exchange.

The Company intends to announce its Interim Results in March 2026.

Manuel Llobet, Chief Executive Officer of Allergy Therapeutics, commented: "We enter 2026 with strong momentum across all aspects of our business. The first half of the year saw growth driven by improved operational execution and the restoration of reliability across our supply chain. December's regulatory approval in Germany for our subcutaneous grass pollen immunotherapy, Grass MATA MPL or Grassmuno[®], represents a pivotal moment for the Group. This approval is particularly significant as the German allergen ordinance TAV process concludes later this year, leading to the market removal of competitor products that did not meet regulatory requirements.

"Our new product in Germany, which is our largest market, offers meaningful brand differentiation for patients and allows us to address the largest segment of the immunotherapy market. This approval also marks an important first step towards expanding our reach into other major global markets. Additionally, the interim analyses from our VLP Peanut program, investigating our next-generation peanut allergy immunotherapy candidate, continue to be encouraging, reinforcing our confidence in its potential. Together, the significant achievements of 2025 and our ongoing development programs position us well to execute our strategy and build sustainable value for the Group and shareholders."

Peter Jensen, Chairman of Allergy Therapeutics, commented: "By maintaining our sharp focus on priority R&D programmes, Allergy Therapeutics is making significant strides in our commitment to transforming patient care in allergy treatment. The regulatory approval in Germany of Grass MATA MPL was a significant milestone, and our comprehensive development strategy for this immunotherapy continues to advance, with a paediatric trial progressing on track. Subject to successful completion, this trial would support label expansion to include children, thereby

on track. Subject to successful completion, this trial would support label expansion to include children, thereby enhancing the value of this important new product. Furthermore, achieving registration in Germany has proven that we now have a clinical trial methodology that, after many years of refinement, can be used as our standard for clinical trials on other indications, such as birch, ragweed, and others covering the most significant pollen allergy segments."

*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

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

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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, focussed on the treatment and diagnosis of allergic disorders, including aluminium free immunotherapies that have the potential to cure disease. The Group sells proprietary and third-party products from its subsidiaries and branches in nine major European countries and via distribution agreements in an additional four countries. For more information, please see www.allergytherapeutics.com.

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