AGY AIMX Allergy Therapeutics PLC

Audited Preliminary Results and Annual Report · RNS 0168D · 13 November 2026

Allergy Therapeutics lifts revenue 9% to £59.9m as losses widen ahead of proposed AIM exit

Share price	1.4p
Market cap	£88.7m
52-week range	1.1p - 12.1p
Shares in issue	6332.5m
12-month change	-82.5%

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SUMMARY

Allergy Therapeutics' audited results today confirmed revenue up 9% to £59.9m for the year to 30 June 2026, with second-half growth above 12% after Grassmuno's late January launch in Germany. The operating loss widened to £38.6m, gross profit barely moved and operating cash outflow rose to £31.6m. Year-end cash of £24.2m came from new borrowing and had fallen to £12.2m by the end of September. Guidance for the current year is now 'strong' revenue growth, from July's 'double-digit'. The proposal to cancel the AIM listing and re-register as a private company, put forward on 3 November, now sits over the sales recovery.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
Revenue	£59.9m	Year to 30 June 2026	Up 9% reported, c.5% at constant currency (2025: £55.0m)
Second-half revenue	£23.6m	H2 2026	Up over 12% reported, 9% at constant currency (H2 2025: £21.0m)
Gross profit	£29,417k	Year to 30 June 2026	2025: £29,302k
Operating loss	£38.6m	Year to 30 June 2026	2025: £28.2m loss
Net cash used by operating activities	£31.6m	Year to 30 June 2026	2025: £28.1m
Cash and cash equivalents	£24.2m	30 June 2026	2025: £12.8m. £12.2m at end of September 2026
Long-term borrowings	£59,908k	30 June 2026	2025: £53,040k
Net liabilities	£10.4m	30 June 2026	2025: £28.2m
Gross sales above Hayfin covenant minimum	22%	12 months to 30 June 2026	2025: 12%
R&D expenditure	£19.1m	Year to 30 June 2026	Up 24% (2025: £15.4m)

Sources: Results RNS, 13 Nov 2026; Consolidated income statement, Results RNS, 13 Nov 2026; Consolidated cash flow statement, Results RNS, 13 Nov 2026; Consolidated statement of financial position, Results RNS, 13 Nov 2026; Note 17, Results RNS, 13 Nov 2026

THE ANNOUNCEMENT

- Revenue rose 9% to £59.9m (2025: £55.0m), or about 5% at constant currency. Second-half revenue of £23.6m was up over 12% reported and 9% at constant currency, against 7% in the first half.
- Operating loss widened to £38.6m (2025: £28.2m) and the adjusted EBITDA loss to £14.9m (2025: £9.0m). Grassmuno launch costs were incurred before a launch that came later than planned, on 15 January 2026, after most of the September to February peak season.
- Shareholder lenders exercised 1,375,000,000 warrants for £55m, which repaid their loans in full. Hayfin provided a new £40m senior secured facility, drawn in February 2026, and on 29 October 2026 the shareholder lenders committed a £50m facility, at 12% interest, for the going concern period.
- The Board expects strong revenue growth in the year to 30 June 2027, the first full high season for Grassmuno, but says delivery is not assured.
- Shareholders will be asked at the Annual General Meeting to approve cancellation of the AIM listing and re-registration as a private company. A Hong Kong primary listing remains under consideration, with no decision taken.
- Helge Weiner-Trapness became Executive Chairman on 28 July 2026, succeeding Peter Jensen OBE, who will not stand for re-election at the next AGM.

AGAINST GUIDANCE

The revenue, second-half and cash figures match those given in the 29 July 2026 trading update exactly, and January's indication that full-year sales would exceed the prior year was met. For the year to June 2027, the July update said the group expected double-digit revenue growth. Today's wording is 'strong revenue growth', with no margin or cash target, and a caveat that delivery depends on clinician adoption, competing products and execution. Management incentives tell a related story: 70% of the LTIP awards tested in June 2026 lapsed because EBITDA targets were missed.

BULL CASE

- Grassmuno is the first subcutaneous grass pollen immunotherapy approved under Germany's TAV programme, in a market that produced £28.9m of revenue. It lifted second-half growth to over 12% despite missing most of the peak season, and its first full high season began in September 2026 as the TAV transition concludes.
- Near-term funding is underpinned. The audit opinion was unqualified with no emphasis of matter, the £50m shareholder facility is now committed for the going concern period, and directors' stress tests show no Hayfin covenant breach, with gross sales 22% above the covenant minimum and no step-up until 30 June 2028.
- The pipeline has dated news. A full analysis of short-term safety and efficacy from the G308 paediatric Phase III trial is due in Q4 2026, and VLP Peanut met its primary safety endpoint with dose-dependent biomarker responses, though efficacy still needs a Phase IIb food-challenge trial.
- A Hong Kong primary listing has not been abandoned. If it happened, it could offer a deeper market, and a listing by 31 December 2026 would push Hayfin repayment out to 20 February 2031.

BEAR CASE

- Sales growth is not yet improving the economics. Revenue rose £4.8m while gross profit rose about £0.1m as cost of sales climbed to £30.5m, partly on higher MPL raw-material costs. Constant-currency growth was about 5%, and more than 85% of revenue is in euros with no hedges operating during the year.
- The June cash balance was borrowed, not earned. Financing brought in £47.3m against operating and investing outflows of about £36m, and cash was £12.2m by September. Any draw on the shareholder facility carries 12% interest, and Hayfin repayment falls on 16 October 2029 unless Hong Kong happens by year-end.
- Cancellation needs 75% of votes cast, and both major shareholders have said they will support it. ZQ Capital and related entities held 60.5% of the shares in March 2026, so minority holders would move to a matched bargain facility in a company whose controlling shareholder is also a lender.
- £4.0m of prepaid Hong Kong listing fees sits in receivables and will be expensed if that listing does not proceed. The 52-week range of 1.10p to 12.10p, against SkyGem's placing at an average 10 pence in February and March 2026, shows how far the price has already moved.

WHAT TO WATCH

- The Annual General Meeting vote on cancellation and re-registration, and the trading arrangements after it. If the resolution passes, AIM trading is expected to end about five business days later.
- Whether a Hong Kong listing completes by 31 December 2026, which sets the Hayfin repayment date at 20 February 2031 or 16 October 2029, and whether the £4.0m of prepaid fees is capitalised or expensed.
- The G308 paediatric short-term safety and efficacy analysis, expected in Q4 2026.
- German peak-season sales against July's double-digit expectation, whether gross profit starts to rise with revenue, and when and how much of the 12% shareholder facility is drawn.

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