15 February 2021

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

Interim Results

Substantial revenue growth achieved with increased commercial activity across the business

Growing pipeline of ImmunoINSIGHTS contracts in negotiation with large pharmaceutical companies and biotechs

Oncimmune Holdings plc (AIM: ONC.L), the leading global immunodiagnostics group, today announces its interim results for the six months ended 30 November 2020.

Commercial highlights

Services – ImmunoINSIGHTS

- Marked increase in commercial activity as large pharmaceutical and leading biotech companies recognise the advantages of utilising Oncimmune's two proprietary biomarker discovery platform technology tools, SeroTag™ and NavigAID™.

- Seven contracts signed in the period, including with Roche Pharmaceuticals and Genentech, Inc., with work on these recently completed or very advanced.

- Evidence of sustainable growth with a commercial pipeline of over 100 opportunities (up 50% since October 2020) of which 19 are potential contracts with a value of £10.8 million from follow-on contracts with existing customers or proposals for new customers. We expect to announce the signing of a number of these before the end of this financial year.

- Further investment made in equipment and additional staff to increase capacity and remove potential operational bottlenecks and to capitalise on all available growth opportunities.

Services - Infectious diseases (COVID-19)

- Funding awarded from the UK Government to support a joint collaboration between Oncimmune and Medicines Discovery Catapult to deliver a research panel for profiling patients with COVID-19.

- This IMmunity Profiling of pAtients with COVID-19 for Therapy and Triage (IMPACTT) programme is progressing to plan, with a development panel to be made available to commercial customers in February 2021 and completion of the validated infectious disease panel expected within the first half of 2021.

- Subsequent partnership with Cedars-Sinai Medical Center, California, US, signed to analyse COVID-19 samples as biomarkers for this disease. In advanced discussions with several global biopharmaceutical companies for the use of the Infectious Diseases panel.

Product - EarlyCDT® Lung

- First commercial contracts signed to supply EarlyCDT® Lung blood test to the NHS with patient samples already analysed and increasing engagement with NHS England's Cancer Alliances and Clinical Commissioning Groups, bolstering confidence in the delivery of further supply contracts in the near-term.

- Currently in final negotiations for additional NHS trust contract to screen over 2,000 patients, expected to commence in the first calendar half of 2021. Also commenced negotiations for a substantial NHS trust contract for the diagnosis of indeterminate pulmonary nodules (IPNs).

- NICE selected EarlyCDT Lung for its Diagnostics Assessment Programme for IPNs and the guidance process is underway. NICE draft final guidance on the utility value and cost effectiveness of the EarlyCDT Lung test could be available from Autumn 2021 (assuming successful assessment) and would provide further support for adoption of the test across the NHS and other UK healthcare providers.

- Sales volumes and forecasts in United States with Biodesix, Inc. for EarlyCDT Lung have materially improved through FY Q2 and Q3. Confirmed purchase orders, as well as Biodesix's planned national sales team expansion from 32 to 76 by 2022, pointing to an expected increase in commercial activity in 2021 and beyond.

- Despite the COVID-19 constraints on customer interactions by our distributors, marketing activity across our global distributor network continues to progress as countries recognise the importance and value of identifying lung cancer early. As national hospital systems open up, we expect product sales to at least return to pre-pandemic forecasts.

- Commercialisation supported by further technical validation with the publication of positive results from the Early detection of Cancer of the Lung Scotland (ECLS) trial in the European Respiratory Journal.

Product - NHS lung cancer screening trials

- In late stages of planning and the securing of funding for a large, real-world, cancer control evaluation to follow up on the promising results of ECLS, expected to study a population of approximately 65,000 people.

- Research partners are now in receipt of the three-year follow-up data to ECLS and are analysing the results to determine where there is a statistically significant survival benefit at this interim time point.

Financial highlights

- Revenue for the period was £1.83m (H1 2019: £0.31m).

- Gross profit for the period was £1.41m (H1 2019: gross loss £0.05m).

- Total administrative expenses were £2.88m (H1 2019: (Restated) £4.88m), reflecting the absence of significant one-off costs and a continued focus on tight cost control.

- Research & Development costs were £0.62m (H1 2019: £1.01m).

- Loss after tax was £2.60m (H1 2019: (Restated) £5.27m).

- Investment in the ImmunoINSIGHTS business with additional equipment purchases and headcount to further increase capacity and remove possible operational bottlenecks.

- Gross cash balance at the period end of £3.28m (FY 2020: £4.24m) and gross debt at the period end of £9.59m (FY 2020: £7.29m). A further €3.0m available to be drawn under the IPF Management SA credit facility subject to the attainment of certain milestones which the Company expects to meet.

Dr Adam M Hill, CEO of Oncimmune said: "*We are pleased with the continued growth that the Company has achieved over the last six months as we deliver on our strategic plan. We have experienced a sixfold increase in revenue against the same period last year as we continue to establish partnerships with leading pharmaceutical and biotech companies in the key areas of oncology and autoimmune diseases and, most recently, infectious diseases.*

"The ImmunoINSIGHTS business is underpinned by world leading technologies and expertise which, despite the impact of COVID-19, has delivered significant commercial opportunities. Our progress is a testament to the hard work of our team under the challenging circumstances the pandemic has presented. The key now is to optimise this value creation with growth becoming more evident as we approach the end of FY21 and enter FY22."

Investor Presentation and Conference Call

Management will host a presentation and conference call for analysts at 11:30am GMT today. For conference call details please contact Alexander Davis of FTI Consulting at Alexander.Davis@fticonsulting.com or 020 3727 1000.

The management team will also host on Investor Meet Company a live presentation of the results at 16:30 GMT this afternoon which will be open to all existing shareholders and potential new investors. Access to Investor Meet Company is free and interested parties can register to attend the presentation via the following link: https://www.investormeetcompany.com/oncimmune-holdings-plc/register-investor

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About Oncimmune

Oncimmune is a leading immunodiagnostics developer, primarily focused on the growing fields of immuno-oncology, autoimmune disease and infectious diseases. Oncimmune has a diversified and growing revenue from its portfolio of diagnostic products to detect early-stage cancer and a

contract discovery and development service-based platform, delivering actionable insights into therapies to its pharmaceutical and biotech partners.

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

Oncimmune's ImmunoINSIGHTS platform enables life science organisations to optimise drug development and delivery, leading to more effective targeted as well as safer treatments for patients. Oncimmune's immunodiagnostic technology, EarlyCDT, can detect and help identify cancer on average four years earlier than standard clinical diagnosis. Our lead diagnostic test, EarlyCDT Lung, targets a vast market estimated to grow to £3.8bn by 2024. With over 200,000 tests already performed for patients worldwide and its use being supported by peer reviewed data in over 12,000 patients, we are poised to become an integral component of future lung cancer detection programmes, globally.

Oncimmune, headquartered at its laboratory facility in Nottingham, UK, and has a discovery research centre in Dortmund, Germany.

For more information, visit www.oncimmune.com

Oncimmune®

Chairman & Chief Executive's Review

We are pleased to report the Group's unaudited half year results for the six months ended 30 November 2020 and provide an update on the commercial and operational progress since last year end.

Oncimmune remains a leading developer of applied immunodiagnostics for the early detection of disease and drug discovery and development, with over 18 years as a leader in autoantibody-enabled immunodiagnostics. Oncimmune's proprietary platform technology includes a substantial immunogenic protein library, over 200 patents granted and pending in 47 countries and over 150 peer-reviewed materials.

Services – ImmunoINSIGHTS commercial update

Having acquired our Dortmund operation in March 2019 to drive service contracts with pharmaceutical and biotechnology companies, it has since been integrated well and been transformed into our ImmunoINSIGHTS service business. We are seeing increasing scientific and commercial validation that our two proprietary biomarker discovery platform tools – SeroTag™ and NavigAID™ – are state-of-the-art and able to provide valuable, actionable insight into our customers' therapeutic and other assets.

We are pleased to report that ImmunoINSIGHTS commercial activity within the first half and subsequently has been strong, with seven contracts signed, including contracts with Roche Pharmaceuticals (Roche), Genentech, another leading global biopharmaceutical company with extensive experience in developing novel immune checkpoint inhibitors, and other well financed biotechs.

The opportunities we are pursuing are mainly within the field of oncology and autoimmune diseases; specifically, where our customers are seeking our expertise to help them improve both the selection of patients for current therapies as well as the identification of new pathways for the discovery of new therapies.

We believe we are now in a position to evidence sustainable growth in our ImmunoINSIGHTS business, which has a current pipeline of over 100 separate opportunities (up 50% since October 2020). Currently we have 19 potential contracts with a value of £10.8 million from follow-on contracts with existing customers or proposals for new customers. We expect to be able to announce the signing of a number of these contracts, in particular those follow-on contracts from existing customers, before the end of this financial year.

Reflecting on the commercial activity since the start of this reporting period, in late May 2020 we signed a substantial follow-on contract with Roche to profile autoantibodies in patient samples collected during cancer immunotherapy trials. Then, in July 2020, we signed an extension to this contract, which substantially increased the number of autoantibody samples to be profiled. We are pleased to report that we have delivered our initial report and data, meaning we remain on track to deliver our final report to Roche by the end of February 2021.

In early September 2020, we signed an autoantibody profiling contract with a leading global biopharmaceutical company, aimed at identifying tumour antibody markers which could be predictive of response and immune-related adverse events. Once again, we are pleased to report that the work under this contract has been completed and our initial report has been delivered. We are now in the process of reviewing the results with the customer, ahead of negotiating a significantly larger contract to profile patients on a range of their immune-oncology clinical trials.

In late September 2020, we signed a collaboration agreement with Genentech, to characterise the autoantibody profiles of patients in clinical trials for rheumatological diseases, including Systemic Lupus Erythematosus (SLE). SLE is a chronic, incurable autoimmune disease associated with multiple symptoms that can flare up over time, but which can be challenging to diagnose. Better

characterisation should enable the development of more effective treatments in an area of high unmet clinical need. As with previous contracts, this one has the potential to significantly expand, with additional samples being profiled in the future. Work on this contract is ongoing and is progressing to the current schedule; we expect to deliver our initial report by the end of February 2021.

Then, in mid-November 2020, we signed a contract with Augmenta Bioworks to profile plasma samples in both cancer and infectious disease patients and characterise therapeutic candidates from its discovery platforms. Once again, this contract has been completed to schedule and we are in the process of agreeing a follow-on contract which is expected to commence before the end of this financial year.

As the number of signed contracts increases and the pipeline of potential contracts grows, we took the decision to further invest in the Dortmund operation. Additional equipment has been purchased to further increase capacity and remove possible operational bottlenecks. We have also employed additional staff within the laboratory operations, and we are expecting to add an additional specialist protein scientist and two additional bioinformaticians to increase our data analytics and report writing capacity. As contracted activity increases, we will again review equipment and other capacities and invest further in our infrastructure, as and when appropriate, to ensure we are well placed to capitalise on all available growth opportunities.

Product - EarlyCDT® Lung commercial update

EarlyCDT Lung is the world's most thoroughly validated blood test for the detection of lung cancer and requires only a small volume of blood which can be taken using a test in the home or community setting as well as a doctor's surgery. Shown to detect lung cancer on average four years earlier compared to current standard clinical diagnosis, the Company’s EarlyCDT Lung test can also provide an effective assessment of cancer risk in indeterminate pulmonary nodules (IPNs).

A significant milestone was reached during the period when we secured our first commercial contracts for the supply of the EarlyCDT Lung blood test to the NHS. The NHS is recognised as a leading public health system and, as such, the acceptance by the NHS of the benefits of the EarlyCDT Lung blood test is an important signal to other national healthcare systems. The contract with the Norfolk & Waveney Clinical Commissioning Group, which will result in blood tests being used on over 2,000 patients mainly in the Great Yarmouth area, commenced in January 2020 and the first patients have already been tested. This contract is expected to be completed within 12 months.

In addition, we signed a contract for the supply of the EarlyCDT Lung blood test on commercial terms into the iDx-LUNG programme being undertaken in Wessex and Yorkshire. Under this programme, 15,000 people attending the NHS England’s Lung Health Check Programme will be tested with EarlyCDT Lung. As well as targeting increased survival rates, the iDx-LUNG programme aims to identify the optimum process for detecting lung cancers in the community, which is currently resource-intense and expensive, costing the NHS an estimated £307 million every year in diagnosis and treatment of lung cancers.

We are also currently in the final stages of agreeing an additional NHS contract for the screening of over 2,000 lung cancer patients with a scheduled start date in the first half of calendar year 2021. We continue to have a number of active discussions ongoing with other Clinical Commissioning Groups and Cancer Alliances across England. In time, we are hopeful the growing implementation of the EarlyCDT Lung blood test will eventually lead to the widespread adoption of the test within the clinical pathway for the early detection of lung cancer across the NHS.

The National Institute for Health and Care Excellence (NICE) has selected EarlyCDT Lung for a Diagnostic Assessment Programme for IPNs, with the diagnostics assessment process having started in November 2020. This assessment is considering the utility value and costs effectiveness of EarlyCDT Lung in a handful of clinical settings and will hopefully result in NICE guidance released

across the NHS. On the basis of the current timetable, we expect NICE to provide its draft final guidance in Autumn 2021. We regard this NICE assessment and guidance as further, important validation for EarlyCDT Lung, which could have a positive effect on the future adoption of the test across the NHS and UK.

Outside of the UK, Biodesix, Inc. ("Biodesix") is the Company's strategic partner for the commercialisation of EarlyCDT Lung in IPNs in the US. Having signed an agreement with Biodesix in June 2019, its launch of the EarlyCDT Lung test in March 2020, as Nodify CDT™ under its Nodify Lung™ brand, was initially hampered by COVID-19. However, we are now receiving substantial orders against which we are shipping product as well as receiving forecasts which point to an increase in commercial activity during the remainder of calendar year 2021.

We also note that Biodesix's IPO during the period identified Nodify Lung as a keystone to its commercial strategy which should ensure sufficient resources are deployed to achieve its revenue forecasts from this product. Specifically, Biodesix plans an increase in its direct sales team from 32 to 76 by 2022, allowing their team to reach a higher number of clinicians and drive higher sales. In July 2020, the United States Preventative Services Task Force (USPSTF) published a draft recommendation statement[1] on screening for lung cancer which recommends annual screening using low-dose computed tomography scans for people aged 50 to 80 years old. Due to this recommendation, Biodesix's current strategy to position Nodify CDT as a triage to annual screening is expected to drive increased lung nodule assessment in the 50 to 55 year old age group in particular, leading to increased commercial demand for the Nodify CDT test.

More broadly across our global distributor network, while COVID-19 has had an effect on the rate of growth of product orders, we are nonetheless encouraged by the progress made over the first half year. Our distributors remain committed to the advantages of EarlyCDT Lung for healthcare systems and during the period we made sales to Singapore, Denmark, Italy, Spain, Portugal, and Brazil, with further orders being shipped post period end.

In South America, our distributor, Valentech Pharma, has formed a collaboration with Brazil-based Diagnosticos da America SA (DASA), the largest medical diagnostic company in Latin America, to offer the EarlyCDT Lung blood test across its extensive clinical network. The collaboration will allow DASA to run the EarlyCDT test in its laboratories, private hospitals and clinics expanding the reach of our test within South America.

Services - Infectious Diseases (COVID-19) update

Oncimmune's ability to discover and develop a comprehensive diagnostic tool capable of characterising the immune system's response to COVID-19 was recently recognised with the awarding of UK Government funding. The IMmunity Profiling of pAtients with COVID-19 for Therapy and Triage (IMPACTT) programme is a collaboration with Medicines Discovery Catapult to develop and validate an Infectious Disease NavigAID panel of biomarkers that can be used in COVID-19 research. The research tool is being designed to predict both likely patient responses to the virus and the effectiveness of vaccines and treatment against it.

As part of this programme, Oncimmune is curating an extensive COVID-19 sample severity-based biorepository and data registry from 3,000 COVID-19 patients, representing a cross section of responses. This biorepository will be utilised to support the Company's future commercial projects with a growing portfolio of biopharmaceutical customers. Work on this project is proceeding to plan and we aim to have the Infectious Disease NavigAID panel delivering data during February 2021.

The potential of this panel to anticipate the immune response to novel disease therapeutics in patients with differing disease severity, as well as predicting potential side effects to drugs, will be critical for optimising individual therapy and developing safe and effective vaccines in the fight

[1] https://uspreventiveservicestaskforce.org/uspstf/sites/default/files/file/supporting_documents/lung-cancer-screening-draft-rec-bulletin.pdf

against COVID-19. We are in detailed discussions with several global biopharmaceutical companies over the use of the panel, not only in their COVID-19 vaccine research efforts and research into targeted treatments for the symptoms caused by the virus, but also in connection with its use in other infectious diseases areas.

In October 2020, we announced the first commercial contract with Cedars-Sinai, California, US to provide antibody profiling in COVID-19 samples as composite biomarkers for this disease. Work is progressing to plan and we expect to have completed the contract in March 2021.

NHS Lung Cancer Screening Trials

The Early detection of Cancer of the Lung Scotland (ECLS) trial which was co-sponsored by Oncimmune and NHS Scotland to assess the utility of EarlyCDT Lung in earlier detection of lung cancer, successfully met its primary endpoint of reducing late-stage lung cancers and demonstrated an encouraging reduction in all-cause as well as lung cancer mortality. Oncimmune and its ECLS partners are in the late stages of planning and obtaining funding for a large, real-world, cancer control evaluation to follow-up on the promising results of ECLS. The interventional evaluation will look at a population of c.60,000 to 70,000 people and consider the value added to a screening programme by using EarlyCDT Lung to triage participants into computed tomography (CT) imaging.

Publications

During the period we continued to publish academic and clinical research to further demonstrate the strengths of our platforms. In July 2020, the academic and clinical reach of the ECLS study was expanded further with the publication of the ECLS study in the peer-reviewed European Respiratory Journal[2], providing validation of the potential to use the platform technology as a screening modality, which can detect cancer on average four years or more before standard clinical diagnosis.

In addition, during the same month, a research publication entitled 'Profiling IgG antibodies targeting unmodified and corresponding citrullinated autoantigens in a multicentre national cohort of early arthritis in Germany' was published in Arthritis Research & Therapy[3], demonstrating the potential to improve early Rheumatoid arthritis (RA) detection using autoantibodies, which, when combined with appropriate therapy or treatment, could substantially improve outcomes for patients. The aim of the research, led by Oncimmune's Dr Petra Buddle and Dr Hans-Dieter Zucht, from our Dortmund ImmunoINSIGHTS business, was to assess the diagnostic potential of Immunoglobulin G (IgG) antibodies to citrullinated and corresponding native autoantigens in early arthritis. The research concluded that the autoantibody cTRA2B-IgG has the potential to improve diagnosis of early-stage RA.

In September 2020, PLOS ONE published a study led by Leeds University Academic Unit of Health Economics, supported by NIHR Leeds In Vitro Diagnostics Co-operative, and funded by The National Institute for Health Research's SBRI Healthcare programme, which evaluated the cost-effectiveness of the EarlyCDT Lung blood test in combination with CT imaging, compared to CT surveillance alone in the diagnosis of lung cancer amongst patients with IPNs. The results of the study demonstrated that at an example cost of £70 per test, the EarlyCDT Lung blood test has a positive impact on the outcomes of those patients observed and, when used alongside CT surveillance, is a cost-effective approach to the management of patients with IPNs. The study calculated the ICER (incremental cost-effectiveness ratio) to be £2,417, substantially below the accepted £20,000 per QALY (quality adjusted life year) threshold set by NICE.

Board changes

[2] https://erj.ersjournals.com/content/early/2020/07/09/13993003.00670-2020

[3] Vordenbäumen, S., Brinks, R., Schriek, P. et al. Profiling of IgG antibodies targeting unmodified and corresponding citrullinated autoantigens in a multicenter national cohort of early arthritis in Germany. Arthritis Res Ther 22, 167 (2020). https://doi.org/10.1186/s13075-020-02252-6

In line with the Company's decision to restructure its Board in order to be as agile and lean focused as possible and to support the Executives as they continue to deliver on Oncimmune's corporate strategy, on 4 June 2020 Geoffrey Hamilton-Fairley, Non-executive Vice Chairman; Julian Hirst, Independent Non-executive Director; and Carsten Schroeder, Independent Non-executive Director, stepped down from the Board.

On 19 January 2021, Dr Cheung To also stepped down as a Non-executive Director to focus on the continued development of Genostics and Gene Group in China of which he is a director. Genostics remains Oncimmune's exclusive partner in China and Dr Cheung To continues to work closely with Oncimmune to gain market entry in China.

We would like to thank Geoffrey, Julian, Carsten and Cheung for their continued advice and support whilst they have been on the Board of Oncimmune and wish them all the best in their future endeavours.

Outlook

The six months to 30 November 2020 has seen the Company deliver significant and profitable revenues in line with our strategy. Our ImmunoINSIGHTS business has been particularly busy with the awarding of several new contracts as well as the continued successful delivery of data analysis and reports under these contracts. For these clients we are focused on securing follow-on contracts and are actively discussing the delivery of our immune-profiling service offering across their wider clinical portfolios. We hope to be able to announce further new and follow-on contracts over the second half and anticipate scheduling these contracts to begin before the end of this financial year. This new momentum and our business development efforts have resulted in a strong pipeline of potential further contracts, and we are therefore confident in the Group's commercial future.

Within our product business, we have seen real commercial progress, especially within the NHS with the awarding of two commercial contracts and the prospects of further NHS contracts in the near term as we drive adoption of the EarlyCDT Lung Test across the UK. In the US, we are shipping product against increased orders from our partner alongside their investment in further expanding their direct sales force, which also points to a more buoyant market for the remainder of 2021.

In summary, we are successfully delivering against our strategic objectives and have created a business which has a broad commercial offering and significant revenue growth potential. It is against this backdrop of momentum that the Board is confident of delivering increasing value to all stakeholders.

Adam Hill
Chief Executive Officer

Meinhard Schmidt
Chairman

15 February 2021

Chief Financial Officer's review

In line with the positive outlook presented in the Group's full year results for FY 2020, the Company's results for the six months to 30 November 2020 show a substantial increase in revenues to £1.83m not only in comparison to the same period last year (H1 2019: £0.31m) but also against the full year revenues to 31 May 2020 (£0.51m). This increase in revenues reflects the strengthened trading performance of the ImmunoINSIGHTS business during the period and, as a result, gross profit also substantially improved to £1.41m (H1 2019: gross loss £0.05m), reflecting the high-margin nature of our products and services.

Total administrative expenses were £2.88m, substantially lower than the same period last year (H1 2019: (Restated) £4.88m), reflecting a lack of significant one-off costs, as well as a continued focus on tight cost control.

Research & Development costs totalled £0.62m, which is also substantially lower than the same period last year (H1 2019: £1.01m); these costs remain mostly discretionary and reflect an investment in mid to long term value creation for stakeholders.

Loss after tax for the period was £2.60m, less than half that for the same period last year (H1 2019: (Restated) £5.27m), reflecting not only the increased revenues but also lower overall costs.

As previously announced in October 2020, the Company extended its existing credit facility with IPF Management SA by €6.0m and drew down a €3.0m tranche with the remaining €3.0m available for draw down until 30 June 2021 subject to the attainment of certain milestones which the Company expects to meet.

The Company had a gross cash balance at the period end of £3.28m (FY 2020: £4.24m) and gross debt at the period end of £9.59m (FY 2020: £7.29m).

Financial outlook

The ImmunoINSIGHTS service business has had a positive six month period, with new contract wins and the successful delivery of data analysis reports under these contracts. We are now actively engaged in negotiations to secure the anticipated follow-on contracts. As a result, the climate for our biomarker discovery platform technology tools remains strong and we are experiencing an unprecedented level of enquiries from the world's leading biopharmaceutical and biotech companies which is resulting in an increasing pipeline of potential projects. To meet the increased level of business from customers, during the period we invested further in additional headcount and equipment and we plan to add further headcount in the remaining half of this financial year.

Driving the commercial adoption within the NHS is a key focus for the Group this financial year and it is therefore pleasing to see the awarding of two commercial contracts during the period. Subsequent to period end, a major milestone was achieved with the testing of the first patients in Great Yarmouth, Norfolk under the Norfolk & Waveney Clinical Commissioning Group contract. Final negotiations are in progress for a further NHS trust contract for the screening of over 2,000 patients, which is expected to commence in the first half of calendar 2021.

The US market is key for EarlyCDT Lung and whilst the effects of the COVID-19 pandemic interrupted the launch of the product earlier in 2020, we are now seeing an uplift in product orders by our US partner, Biodesix, Inc. (Biodesix). We are therefore becoming more confident that Biodesix will be able to achieve the market forecasts for EarlyCDT Lung as originally set out in our commercialisation agreement. Our international EarlyCDT Lung distribution operations were understandably affected by COVID-19 during the period, but we remain confident that, as the pandemic is contained, full commercial activity will re-commence.

Our strategy has delivered another step change in the business with the growth of substantial revenues from a broadening commercial base. Oncimmune's business is underpinned by world

leading technologies and expertise, with both elements now delivering on their anticipated potential. We expect to be able to announce further progress over the coming months as we continue to drive the growth trajectory through the second half of 2021 and beyond.

Matthew Hall
Chief Financial Officer

15 February 2021

Oncimmune Holdings plc
Consolidated income statement for the six months ended 30 November 2019

	Notes	**Unaudited 6 months to 30 November 2020**	Unaudited 6 months to 30 November 2019 (Restated)	Audited 12 months to 31 May 2020
		£'000	£'000	£'000
Continuing operations				
Revenue		**1,827**	308	509
Cost of sales		**(416)**	(359)	(537)
Gross profit / (loss)		**1,411**	(51)	(28)
Other income		**72**	1	206
Administrative expenses		**(2,876)**	(4,881)	(8,174)
Research and development expenses		**(615)**	(1,005)	(1,677)
Share-based payments charge		**(334)**	(75)	(174)
Gain on disposal of assets		**-**	579	579
		(3,753)	(5,381)	(9,240)
Operating loss		**(2,342)**	(5,432)	(9,268)
Finance income		**2**	13	111
Finance expense		**(449)**	(83)	(626)
Loss before taxation		**(2,789)**	(5,502)	(9,783)
Taxation		**192**	233	1,324
Loss from continuing operations		**(2,597)**	(5,269)	(8,459)
Other comprehensive income				
Exchange translation differences		**4**	77	84
Loss after tax and total comprehensive income attributable to equity holders		**(2,593)**	(5,192)	(8,375)
Loss per share:				
Basic and diluted (pence)	3	**(4.09p)**	(8.33p)	(13.36p)

Oncimmune Holdings plc
Consolidated statement of financial position as at 30 November 2019

	Notes	**Unaudited 30 November 2020 £'000**	Unaudited 30 November 2019 (Restated) £'000	Audited 31 May 2020 £'000
Assets				
Non-current assets				
Goodwill		**1,578**	1,578	1,578
Intangible assets		**1,001**	1,286	1,138
Property, plant and equipment		**400**	299	390
Right-of-use assets		**868**	996	982
Total non-current assets		**3,847**	4,159	4,088
Current assets				
Inventories		**291**	161	174
Trade and other receivables		**1,969**	1,200	1,716
Contract assets		**199**	-	97
Cash and cash equivalents		**3,284**	7,513	4,240
Total current assets		**5,743**	8,874	6,227
Total assets		**9,590**	13,033	10,315
Equity and liabilities attributable to equity holders of the parent company				
Share capital	4	**636**	633	635
Share premium		**31,483**	31,382	31,459
Merger reserve		**31,882**	31,736	31,882
Other reserves		**3,382**	3,513	3,048
Own shares		**(1,926)**	(1,926)	(1,926)
Foreign exchange translation reserve		**183**	172	179
Retained Earnings		**(68,068)**	(62,619)	(65,471)
Total equity		**(2,428)**	2,891	(194)
Liabilities				
Non-current liabilities				
Borrowings	5	**8,157**	6,840	6,147
Other liabilities	6	**-**	350	-
Lease liability		**692**	210	762
Deferred tax		**125**	146	133
Total non-current liabilities		**8,974**	7,546	7,042
Current liabilities				
Trade and other payables		**846**	1,367	1,037
Contract liabilities		**57**	-	570
Other tax liabilities		**56**	62	65
Other liabilities	6	**428**	-	428
Lease liability		**227**	783	227
Borrowings	5	**1,430**	384	1,140
Total current liabilities		**3,044**	2,596	3,467

Total liabilities	**12,018**	10,142	10,509
Total equity and liabilities	**9,590**	13,033	10,315

Oncimmune Holdings plc
Consolidated statement of changes in equity for the six months ended 30 November 2020

	Share capital	Share premium	Other reserves	Merger reserve	Foreign Currency translation reserve	Own shares	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Six months ended 30 November 2020 - unaudited								
Balance at 1 June 2020	635	31,459	3,048	31,882	179	(1,926)	(65,471)	(194)
Loss for the period	-	-	-	-	-	-	(2,597)	(2,597)
Other comprehensive income	-	-	-	-	4	-	-	4
Total comprehensive expense for the period	-	-	-	-	4	-	(2,597)	(2,593)
Transactions with owners								
Share-based payment charge	-	-	334	-	-	-	-	334
Share options exercised	1	24	-	-	-	-	-	25
Total transactions with owners	1	24	334	-	-	-	-	359
Balance at 30 November 2020	**636**	**31,483**	**3,382**	**31,882**	**183**	**(1,926)**	**(68,068)**	**(2,428)**

Oncimmune Holdings plc
Consolidated statement of changes in equity for the six months ended 30 November 2020 (continued)

	Share capital	Share premium	Other reserves	Merger reserve	Foreign Currency translation reserve	Own shares	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Year ended 31 May 2020 - audited								
Balance at 1 June 2019	633	31,382	3,295	31,736	95	(1,926)	(57,350)	7,865
Loss for the period	-	-	-	-	-	-	(8,459)	(8,459)
Other comprehensive income	-	-	-	-	84	-	-	84
Total comprehensive expense for the period	-	-	-	-	84	-	(8,459)	(8,375)
Transactions with owners								
Share warrants issued	-	-	142	-	-	-	-	142
Settlement of contingent consideration	2	77	(563)	146	-	-	338	-
Share option charge	-	-	174	-	-	-	-	174
Total transactions with owners	2	77	(247)	146	-	-	338	316
Balance at 31 May 2020	635	31,459	3,048	31,882	179	(1,926)	(65,471)	(194)

Oncimmune Holdings plc
Consolidated statement of changes in equity for the six months ended 30 November 2020 (continued)

	Share capital	Share premium	Other reserves	Merger reserve	Foreign Currency translation reserve	Own shares	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Six months ended 30 November 2019 - unaudited								
Balance at 1 June 2019	633	31,382	3,295	31,736	95	(1,926)	(57,350)	7,865
Loss for the period (Restated)	-	-	-	-	-	-	(5,269)	(5,269)
Other comprehensive income (Restated)	-	-	-	-	77	-	-	77
Total comprehensive expense for the period (Restated)	-	-	-	-	77	-	(5,269)	(5,192)
Transactions with owners								
Share warrants issued (Restated)	-	-	143	-	-	-	-	143
Share-based payment charge (Restated)	-	-	75	-	-	-	-	75
Total transactions with owners (Restated)	-	-	218	-	-	-	-	218
Balance at 30 November 2019 (Restated)	633	31,382	3,513	31,736	172	(1,926)	(62,619)	2,891

Oncimmune Holdings plc
Consolidated statement of cash flows for the six months ended 30 November 2020

	Unaudited 6 months to 30 November 2020 £'000	Unaudited 6 months to 30 November 2019 (Restated) £'000	Audited 12 months to 31 May 2020 £'000
Cash flow from operating activities			
Loss before tax	**(2,789)**	(5,502)	(9,783)
Adjustments for:			
Depreciation and amortisation	**327**	216	500
Interest received	**(2)**	(13)	(111)
Interest expense	**449**	83	626
Share-based payment expense	**334**	218	174
Fair value movement	**-**	-	78
Foreign exchange movements	**20**	77	-
Profit on sale of assets	**-**	(579)	(579)
	(1,661)	(5,500)	(9,095)
Changes in working capital:			
(Increase)/Decrease in inventories	**(117)**	120	107
(Increase) in trade and other receivables	**(367)**	(633)	(807)
Increase/(Decrease) in trade and other payables	**(714)**	369	591
Cash used in operating activities	**(2,859)**	(5,644)	(9,204)
Interest paid	**(392)**	-	(663)
Interest received	**2**	13	111
Income tax received	**-**	-	853
Net cash used in operating activities	**(3,249)**	(5,631)	(8,903)
Cash flow from investing activities			
Purchase of property, plant and equipment	**(94)**	(124)	(236)
Cash received on disposal of assets	**196**	798	583
Net cash generated from investing activities	**102**	674	347
Cash flow from financing activities			
Proceeds of share issue	**25**	-	-
Proceeds of new long term borrowings	**2,641**	7,144	7,598
Repayment of borrowings	**(384)**	-	-
Principal lease repayments	**(86)**	(23)	(138)
Net cash generated from financing activities	**2,196**	7,121	7,460
Movement in cash attributable to foreign exchange	**(5)**	(9)	(22)
Net change in cash and cash equivalents	**(956)**	2,155	(1,118)
Cash and cash equivalents at beginning of period	**4,240**	5,358	5,358
Cash and cash equivalents at end of period	**3,284**	7,513	4,240

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. General information

The principal activity of Oncimmune Holdings plc (the "Company") and its subsidiaries (together, the "Group") is that of early cancer detection for research into, and the development and commercialisation of autoantibody tests that can detect cancer up to four years earlier than other methods and can be applied to a very wide range of solid tumour types. The Company is incorporated and domiciled in the United Kingdom. The address of its registered office is MediCity D6 Building, 1 Thane Road Nottingham, UK, NG90 6BH. The registered number is 09818395.

As permitted, this Interim Report has been prepared in accordance with the AIM rules and not in accordance with IAS 34 "Interim Financial Reporting".

This Consolidated Interim Report and the financial information for the six months ended 30 November 2019 does not constitute full statutory accounts within the meaning of section 434 of the Companies Act 2006 and are unaudited. This unaudited Interim Report was approved by the Board of Directors on 12 February 2021.

The consolidated financial statements are prepared under the historical cost convention.

The Group's financial statements for the period ended 31 May 2020 have been filed with the Registrar of Companies. The Group's auditor's report on these financial statements was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Electronic communications
The Company is not proposing to bulk print and distribute hard copies of this Interim Report for the six months ended 30 November 2020 unless specifically requested by individual shareholders.

The Board believes that by utilising electronic communication it delivers savings to the Company in terms of administration, printing and postage, and environmental benefits through reduced consumption of paper and inks, as well as speeding up the provision of information to shareholders.

News updates, Regulatory News and Financial statements can be viewed and downloaded from the Group's website, www.oncimmune.com. Copies can also be requested from; The Company Secretary, Oncimmune Holdings plc, MediCity D6 Building, 1 Thane Road, Nottingham, NG90 6BH or by email: oncimmune@fticonsulting.com

2. Accounting policies

Basis of preparation

This financial information has been prepared in accordance with International Financial Reporting Standards (IFRS), including IFRIC interpretations issued by the International Accounting Standards Board (IASB) as adopted by the European Union.

The accounting policies applied by the Group in this interim report are the same as those applied by the Group in the consolidated financial statements for the year ended 31 May 2020.

Comparative balances for the six month period ended 30 November 2019 have been restated to reflect adjustments that were identified as part of the statutory audit process for the year ended 31 May 2020.

Going concern

This consolidated interim report has been prepared on a going concern basis and under the historical cost convention. The €8.5M credit facility with IPF Management SA, which the Group entered into in September 2019 remains in place. In October 2020, this facility was extended by €6.0M with the first €3.0M tranche being drawn down in October 2020. The remaining €3.0M is available for draw down until 30 June 2021 subject to the attainment of certain commercial milestones.

This facility is a four-year term, interest-only for the first 12 months, with principal repayments commencing thereafter. The facility includes a financial covenant obligation which requires the Group (on a quarterly basis for the term of the facility) to be able to demonstrate that it holds a minimum amount of cash equal to the next nine months of operating cashflow, including the amounts required to service the credit facility. In order to monitor compliance with this financial covenant, the Board prepares monthly financial accounts including a calculation of covenant compliance for the following 12 months.

In preparing the interim report the Directors have prepared forecasts and budgets for the period to February 2022. These forecasts and budgets model a range of scenarios, including taking into consideration the impact of Covid-19. The base case scenario assumes cash from contracts and customers for the forecast period being a mix of contracted amounts, contracts currently under negotiation, repeat business from already contracted work, together with contracts from as yet unidentified opportunities. The base case scenario also assumes the commercial milestones under the IPF Management SA facility are met and the second tranche us available to draw down. The base case scenario shows the Group is able to meet its financial obligations as and when they fall due for the forecast period.

The Directors have also considered downside scenarios that reflect the current unprecedented uncertainty in the UK economy and which the Directors consider to be severe but plausible. In the event that there is a delay or a reduction in forecast revenues or cash receipts, the Group has identified costs within the business which could be reduced within a relatively short time period in order to ensure the Group's ongoing compliance with the covenant.

After considering the above and after making appropriate enquiries, the Directors have formed a judgement at the time of approving the interim report that there is a reasonable expectation that the Group has sufficient resources to continue in operational existence for the foreseeable future. For this reason, the Directors consider the adoption of the going concern basis in preparing the Consolidated interim report is appropriate.

Taxation

Taxes on income in the interim periods are accrued using the rate of tax that would be applicable to expected total annual earnings.

In so far as the Group companies are entitled to UK tax credits on qualifying research and development expenditure, such amounts are recognised when received.

3. Loss per share

Basic

Basic loss per share is calculated by dividing the loss after tax attributable to the equity holders of the parent company for the period of £2,597,000 (May 2020: £8,459,000) (November 2019: (Restated) £5,269,000) by the weighted average number of ordinary shares in issue during the period of 63,565,762 (May 2020: 63,300,183) (November 2019: 63,250,217).

Diluted

Due to losses in the period there is no calculation of a diluted earnings loss per share.

4. Share capital

	November 2020		May 2020	
	Shares	**£**	**Shares**	**£**
Authorised:				
Ordinary shares of £0.01 each	**64,102,560**	**641,025**	64,102,560	641,025
Allotted, called up and fully paid:				
Ordinary shares of £0.01 each	**63,640,425**	**636,404**	63,500,047	635,000

As at 30 November 2020, the Group has 9,354,170 share options outstanding. In June 2020, share options over 388,386 £0.01 ordinary shares of the Company, exercisable at £1.195, were awarded to employees under the Company's 2016 Share Option Plan. In November 2020, share options over 32,656 £0.01 ordinary shares of the Company, exercisable at £1.675, were awarded to employees under the Company's 2016 Share Option Plan. These options are subject to the rules of the Company's 2016 Share Option Plan including vesting in five equal annual parts.

In September 2020, share options over 4,510,509 £0.01 ordinary shares of the Company, exercisable at £0.01, were awarded under the Company's 2016 Share Option Plan to the senior management. These share options will vest based on the Company's share price during the course of the three years from issue, between £2.00 and £3.50. The minimum number of share options to vest is over 1,125,315 £0.01 ordinary shares and the maximum number of options to vest is over 4,510,509 £0.01 ordinary shares. Once vested, the options or resultant shares must be held for a further two years, subject to certain exceptions and acceleration events. A further performance condition applies such that the Directors may reduce the vesting in the event that they determine that the Company's overall performance (including financial performance and shareholder experience) does not warrant the level of vesting.

5. Borrowing

The Group uses other loans to finance the ongoing operations of the Group. The following balances remain outstanding:

	November 2020	**November 2019 (Restated)**	**May 2020**
	£'000	**£'000**	**£'000**
Current			
Loans	**1,430**	384	1,140
Non-Current			
Loans	**8,157**	6,840	6,147

Loans at 30 November 2020 include an additional €3.0m extension of the IPF Management SA ('IPF') facility from the prior period. As with the original €8.5m facility, the term of the loan is four years, although it can be repaid early. The facility is interest-only for the first 12 months, with principal repayments commencing thereafter. The loan has an interest rate of 9% over 3-month EURIBOR (subject to a floor of 0%). Interest is payable quarterly.

6. Other liabilities

	November 2020	**November 2019**	**May 2020**

	£'000	£'000	£'000
Current			
Contingent consideration	**181**	-	181
Other contingent consideration	**247**	-	247
	428	-	428
Non-Current			
Contingent consideration	**-**	148	-
Other contingent liabilities	**-**	202	-
	-	350	-

The remaining settlement to the former shareholders of Oncimmune Germany GmbH (formerly Protagen AG) is due to be settled in March 2021 via the issue of shares. Until then it is available to offset any warranty and indemnity claims under the acquisition agreement. The Directors have assessed this criteria and, accordingly, consideration due with a fair value of £181,000 has been recognised as a liability. In addition, the Group agreed to settle a pre-existing debt of Oncimmune Germany GmbH (formerly Protagen AG), subject to the same criteria. These debts with a fair value of £95,000 has been recognised within other contingent liabilities.

In addition the Company agreed to settle a liability to two former directors, subject to the criteria above, with a fair value of £152,000 payable via the issue of Ordinary shares due to the partners of Protagen AG recognised on acquisition.

7. Events after the reporting period

There have been no events after the reporting period.