UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the Month of May 2023

Commission File Number: 001-39992

Immunocore Holdings plc

(Translation of registrant's name into English)

92 Park Drive
Milton Park
Abingdon, Oxfordshire OX14 4RY
United Kingdom
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:
☒ Form 20-F ☐ Form 40-F

INCORPORATION BY REFERENCE

Exhibits 99.1 and 99.2 to this Report on Form 6-K (the "Report") shall be deemed to be incorporated by reference into the registration statement on Form S-8 (File Nos. 333-255182, 333-265000 and 333-271164) and the registration statement on Form F-3ASR (File No. 333-264105) of Immunocore Holdings plc (the "Company") and to be a part thereof from the date on which this Report is furnished, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibit 99.3 to this Report is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This Report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may", "will", "expect", "plan", "anticipate", "estimate", "believe", "intend" and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. These forward-looking statements are based on the Company's expectations and assumptions as of the date of this Report. Each of these forward-looking statements involves risks and uncertainties. Actual results may differ materially from those expressed or implied by these forward-looking statements. For a discussion of risks and other factors that may cause the Company's actual results to differ from those expressed or implied in the forward-looking statements in this Report, you should refer to the Company's filings with the U.S. Securities and Exchange Commission, including the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections contained therein. Except as required by law, the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. You should, therefore, not rely on these forward-looking statements as representing the Company's views as of any date subsequent to the date of this Report.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Unaudited Condensed Consolidated Interim Financial Statements as at and for the Three Months Ended March 31, 2023.
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations as at and for the Three Months Ended March 31, 2023.
99.3	Press Release dated May 10, 2023.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

IMMUNOCORE HOLDINGS PLC

Date: May 10, 2023

By: /s/ Bahija Jallal, Ph.D.
Name: Bahija Jallal, Ph.D.
Title: Chief Executive Officer

Exhibit 99.1

Immunocore Holdings plc
Unaudited Condensed Consolidated Interim Financial Statements

Unaudited Condensed Consolidated Statements of Loss and Other Comprehensive Income

	Notes	Three months ended March 31, 2023 £'000	2022 £'000
Product revenue, net	3	42,052	7,682
Pre-product revenue, net	3	—	2,829
Total revenue from sales of therapies		42,052	10,511
Collaboration revenue	3	2,489	11,963
Total revenue		**44,541**	**22,474**
Cost of product revenue		(178)	(248)
Research and development costs		(28,449)	(18,581)
Selling and administrative expenses	4	(33,301)	(20,105)
Operating loss		**(17,387)**	**(16,460)**
Finance income	5	2,546	10
Finance costs		(1,620)	(1,333)
Net finance income / (costs)		**926**	**(1,323)**
Loss before taxation		(16,461)	(17,783)
Income tax (charge) / credit	6	(236)	1,655
Loss for the period		**(16,697)**	**(16,128)**
Other comprehensive income			
Other comprehensive income that is or may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		380	205
Total other comprehensive income for the period		**380**	**205**
Total comprehensive loss for the period		**(16,317)**	**(15,923)**
Basic and diluted loss per share - £	7	**(0.35)**	**(0.37)**

The accompanying notes form part of these unaudited condensed consolidated interim financial statements.

Unaudited Condensed Consolidated Statements of Financial Position as at

	Notes	March 31, 2023 £'000	December 31, 2022 £'000
Non-current assets			
Property, plant and equipment	8	8,156	6,472
Intangible assets		410	410
Right of use assets		24,742	25,173
Other non-current assets		7,033	7,342
Deferred tax asset	6	4,285	4,240
Total non-current assets		**44,626**	**43,637**
Current assets			
Inventory		882	943
Trade and other receivables	9	45,200	46,711
Tax receivable	6	2,365	11,688
Cash and cash equivalents		337,461	332,539
Total current assets		**385,908**	**391,881**
Total assets		**430,534**	**435,518**
Equity			
Share capital	10	97	97
Share premium		128,744	123,751
Foreign currency translation reserve		(2,717)	(3,097)
Other reserves		337,847	337,847
Share-based payment reserve	11	88,072	81,411
Accumulated deficit		(277,950)	(261,253)
Total equity		**274,093**	**278,756**
Non-current liabilities			
Non-current accruals		824	1,479
Interest-bearing loans and borrowings		38,677	39,500
Deferred revenue	3	4,331	4,331
Lease liabilities		27,822	28,248
Provisions		125	114
Total non-current liabilities		**71,779**	**73,672**
Current liabilities			
Trade and other payables	12	78,158	75,076
Deferred revenue	3	4,806	6,408
Lease liabilities		1,636	1,555
Provisions		62	51
Total current liabilities		**84,662**	**83,090**
Total liabilities		**156,441**	**156,762**
Total equity and liabilities		**430,534**	**435,518**

The accompanying notes form part of these unaudited condensed consolidated interim financial statements.

Unaudited Condensed Consolidated Statements of Changes in Equity

	Notes	Share capital £'000	Share premium £'000	Foreign currency translation reserve £'000	Share-based payment reserve £'000	Other reserve £'000	Accumulated deficit £'000	Total equity £'000
At January 1, 2023		**97**	**123,751**	**(3,097)**	**81,411**	**337,847**	**(261,253)**	**278,756**
Loss for the period		—	—	—	—	—	(16,697)	(16,697)
Other comprehensive income		—	—	380	—	—	—	380
Total comprehensive loss for the period		**—**	**—**	**380**	**—**	**—**	**(16,697)**	**(16,317)**
Exercise of share options	11	—	4,993	—	—	—	—	4,993
Equity-settled share-based payment transactions	11	—	—	—	6,661	—	—	6,661
At March 31, 2023		**97**	**128,744**	**(2,717)**	**88,072**	**337,847**	**(277,950)**	**274,093**

	Notes	Share capital £'000	Share premium £'000	Foreign currency translation reserve £'000	Share-based payment reserve £'000	Other reserve £'000	Accumulated deficit £'000	Total equity £'000
At January 1, 2022		**88**	**212,238**	**89**	**54,357**	**386,167**	**(481,392)**	**171,547**
Loss for the period		—	—	—	—	—	(16,128)	(16,128)
Other comprehensive income		—	—	205	—	—	—	205
Total comprehensive loss for the period		**—**	**—**	**205**	**—**	**—**	**(16,128)**	**(15,923)**
Exercise of share options	11	—	261	—	—	—	—	261
Equity-settled share-based payment transactions	11	—	—	—	7,413	—	—	7,413
At March 31, 2022		**88**	**212,499**	**294**	**61,770**	**386,167**	**(497,520)**	**163,298**

The accompanying notes form part of these unaudited condensed consolidated interim financial statements.

Unaudited Condensed Consolidated Statements of Cash Flows

	Notes	Three Months Ended March 31, 2023 £'000	2022 £'000
Cash flows from operating activities			
Loss for the period		**(16,697)**	**(16,128)**
Adjustments for:			
Equity settled share-based payment expense	11	6,661	7,413
Depreciation		1,285	1,679
Net finance (income) / costs		(926)	1,323
Foreign exchange movements		5,725	945
Other		(18)	(1)
Income tax charge / (credit)	6	236	(1,655)
Working capital adjustments:			
Decrease / (increase) in receivables and other non-current assets		2,852	(11,489)
Increase / (decrease) in trade and other payables		2,111	(807)
Decrease in deferred revenue		(1,602)	(11,633)
Other working capital movements		(562)	(480)
Cash used in operations		**(935)**	**(30,833)**
Taxation received	6	9,904	—
Taxation paid	6	(177)	—
Net cash from / (used in) operating activities		**8,792**	**(30,833)**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		—	5
Purchase of property, plant and equipment	8	(2,470)	(138)
Interest received		2,076	—
Net cash flows used in investing activities		**(394)**	**(133)**
Cash flows from financing activities			
Exercise of share options	11	4,993	261
Interest paid		(2,101)	(838)
Repayment of lease liabilities		(407)	(755)
Net cash flows from / (used in) financing activities		**2,485**	**(1,332)**
Increase / (decrease) in cash and cash equivalents		10,883	(32,298)
Net foreign exchange difference on cash held		(5,961)	265
Cash and cash equivalents at beginning of the period		332,539	237,886
Cash and cash equivalents at end of the period		**337,461**	**205,853**

The accompanying notes form part of these unaudited condensed consolidated interim financial statements.

Notes to the Financial Statements

1. Organization and nature of business

General information

Immunocore Holdings plc (the "Company") is a public limited company incorporated in England and Wales and has the following wholly owned subsidiaries: Immunocore Limited, Immunocore LLC, Immunocore Commercial LLC, Immunocore Ireland Limited, Immunocore GmbH, and Immunocore Nominees Limited (collectively referred to as the "Group").

The Company's American Depositary Shares ("ADSs") began trading on the Nasdaq Global Select Market under the ticker symbol "IMCR" on February 5, 2021, following its initial public offering ("IPO"). The IPO and concurrent private placement generated net proceeds of £210,985,000 after underwriting discounts, commissions and directly attributable offering expenses. In July 2022, the Company raised £116,812,000 ($140,000,000) before deductions for offering expenses of £388,000 through the sale of its ordinary shares in the form of ADSs and non-voting ordinary shares in a private placement.

The principal activity of the Group is pioneering the development and sale of a novel class of TCR bispecific immunotherapies called ImmTAX –**I**mmune **m**obilizing **m**onoclonal **T**CRs **A**gainst **X** disease – designed to treat a broad range of diseases, including cancer, infectious and autoimmune diseases. Leveraging its proprietary, flexible, off-the-shelf ImmTAX platform, the Group is developing a deep pipeline in multiple therapeutic areas, including four clinical stage programs in oncology and infectious disease, advanced pre-clinical programs in autoimmune disease and multiple earlier pre-clinical programs.

In January and April 2022, the Group received approval from the U.S. Food and Drug Administration ("FDA") and European Commission ("EC"), respectively, for its lead product, KIMMTRAK, for the treatment of unresectable or metastatic uveal melanoma ("mUM"). In June 2022, the UK's MHRA, Health Canada, and the Australian Government Department of Health's TGA have each approved KIMMTRAK for the treatment of HLA-A*02:01-positive adult patients with unresectable or mUM. KIMMTRAK is now approved in over 30 countries and the Group has commercially launched in the United States, Germany and France, among other territories, with further commercial launches underway in additional territories where it has received approval. The Group expects to obtain regulatory approval for KIMMTRAK in further territories in 2023.

2. Significant accounting policies

Basis of preparation and statement of compliance

The unaudited condensed consolidated interim financial statements as at and for thethree months ended March 31, 2023 and 2022 have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"). Except as described in Significant Accounting Policies below, the accounting policies, including the Group's Critical accounting estimates, applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended December 31, 2022.

The unaudited condensed consolidated interim financial statements do not include all of the information required for the full annual financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended December 31, 2022 included in the Company's Annual Report on Form 20-F for the year ended December 31, 2022, filed with the Securities and Exchange Commission on March 1, 2023 (the "Annual Report"). There were no significant new accounting policies or critical accounting estimates applicable to the three months ended March 31, 2023.

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost basis, as modified by the recognition of certain financial instruments measured at fair value and are presented in pounds sterling which is the Company's functional currency. All values are rounded to the nearest thousand, except where otherwise indicated.

Date of authorization

These unaudited condensed consolidated interim financial statements were prepared at the request of the Company's Board of Directors (the "Board") and were approved by the Board on May 10, 2023, and signed on its behalf by Dr. Bahija Jallal, Chief Executive Officer of the Group.

Adoption of new accounting standards

There have been no new accounting standards adopted by the Group in the three months ended March 31, 2023 which have had a material impact on these unaudited condensed consolidated interim financial statements. There are no standards issued but not yet effective that the Group expects to have a material impact on its financial statements.

Going concern

The Group reported cash and cash equivalents of £337,461,000 and net current assets of £301,246,000 as at March 31, 2023, with an operating loss for the three months ended March 31, 2023 of £17,387,000 and net cash from operating activities for the three months ended March 31, 2023 of £8,792,000. The positive operational cash inflow was largely due to R&D tax credits received and net product revenue of £42,052,000 during the three months ended March 31, 2023.

In assessing the going concern assumptions, the Board has undertaken an assessment of the current business and strategy forecasts covering a twelve month period, which includes anticipated KIMMTRAK revenue. In assessing the downside risks, the Board has also considered scenarios incorporating a range of revenue arising from KIMMTRAK sales. As part of considering the downside risks, the Board has considered the impact of the current macroeconomic environment, such as the effects of COVID-19 or other pandemics and other potential economic impacts including the war in Ukraine and related geopolitical tensions, as well as global inflation, liquidity concerns at banks and financial institutions, capital market instability, interest and exchange rate fluctuations, and increases in commodity, energy and fuel prices as well as supply chain disruptions. The Board has concluded that while these may have a future impact on the Group's business and implementation of its strategy and plans, it anticipates that any such impact will be minimal on clinical trials or other business activities over the period assessed for going concern purposes. As of the date of these financial statements, the Group is not aware of any specific event or circumstance that would require the Group to update its estimates, assumptions and judgments or revise the carrying value of its assets or liabilities. Actual results could differ from these estimates, and any such differences may be material to the Group's financial statements.

Given the current cash position and the assessment performed, the Board believes that the Group will have sufficient funds to continue to meet its liabilities as they fall due for a period of at least twelve months from the date of issue of these condensed consolidated financial statements and therefore, the Group has prepared the financial statements on a going concern basis. This scenario is based on the Group's lower range of anticipated revenue levels. As the Group continues to incur significant expenses in the pursuit of its business strategy, including further commercialization and marketing plans for KIMMTRAK, additional funding will be needed before further existing clinical and preclinical programs may be expected to reach commercialization, which would potentially lead to additional operational cash inflows. Until the Group can generate revenue from product sales sufficient to fund its ongoing operations and further develop its pipeline, if ever, it expects to finance its operations through a combination of public or private equity offerings and debt financings or other sources, such as potential collaboration agreements, strategic alliances and licensing arrangements.

Estimates and judgements

The preparation of the unaudited condensed consolidated interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions. These judgments, estimates and assumptions affect the reported assets and liabilities as well as contingent liabilities and income and expenses in the financial period. The estimates and associated assumptions are based on information available when the unaudited condensed consolidated interim financial statements are prepared, historical experience and various other factors which are believed to be reasonable under the circumstances the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the Group's control. Hence, estimates may vary from the actual values. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or the period of revision and future periods if this revision affects both current and future periods.

Judgements and estimates made, including Critical accounting estimates, together with the Group's significant accounting policies, are disclosed in the consolidated financial statements of the Group for the year ended December 31, 2022, and are presented in the Group's Annual Report. There have been no significant updates to the Group's estimates and accounting policies for the three months ended March 31, 2023.

Segmental reporting

The Group operates in one operating segment. The Group's chief operating decision maker (the, "CODM"), its Chief Executive Officer, manages the Group's operations on an integrated basis for the purposes of allocating resources.

3. Revenue

Revenue is presented by type, and net of deductions outlined in the Group's accounting policies, in the table below. The Group's accounting policies are disclosed in the consolidated financial statements of the Group for the year ended December 31, 2022, and are presented in the Group's Annual Report.

	For the three months ended March 31,	
	2023 £'000	**2022 £'000**
Product revenue, net	42,052	7,682
Pre-product revenue, net	—	2,829
Total revenue from sale of therapies	**42,052**	**10,511**
Collaboration revenue		
Eli Lilly	—	7,361
Genentech	2,489	4,602
Total collaboration revenue	**2,489**	**11,963**
Total revenue	**44,541**	**22,474**

Of the Group's collaboration customers, Eli Lilly and Genentech are based in the United States. Net product revenue from the sale of KIMMTRAK, and net pre-product revenue from the sale of tebentafusp as part of a compassionate use and early access program are presented by region based on the location of the customer below.

	For the three months ended March 31,	
	2023 £'000	**2022 £'000**
United States	29,533	7,682
Europe	12,328	2,829
Rest of the World	191	—
Total revenue from the sale of therapies	**42,052**	**10,511**

Product revenue, net

During the three months ended March 31, 2023, the Group recognized £42,052,000 of net product revenue (for the three months ended March 31, 2022: £7,682,000), relating to the sale of KIMMTRAK primarily in the United States and Europe after estimated deductions for rebates, chargebacks, other customer fees and returns.

Pre-product revenue, net

There was no pre-product revenue during the three months ended March 31, 2023, following the transition to the commercial sale of KIMMTRAK in France in the second half of 2022. In the three months ended March 31, 2022, the Group recognized £2,829,000 of net pre-product revenue relating to the sale of tebentafusp under a compassionate use program in France after estimated deductions for rebates and returns.

Genentech Collaboration

During the three months ended March 31, 2023, the Group recognized £2,489,000 of revenue relating to the 2018 Genentech Agreement and IMC-C103C (for the three months ended March 31, 2022: £4,602,000). Of the revenue recognized during the three months ended March 31, 2023, £887,000 of revenue represents cost reimbursements, predominantly for clinical trial costs. For the three months ended March 31, 2022, the Group recognized cost reimbursements of £330,000.

In February 2023, Genentech accepted the Group's proposal to cease co-funding the development of MAGE-A4 HLA-A02 targeted programs, except with respect to sharing equally the wind-down costs of the IMC-C103C Phase 1 clinical trial. The Group is eligible to receive development and commercial milestone payments plus royalties from Genentech on any sales of MAGE-A4 HLA-A02 targeted products arising under the Genentech Agreement.

Eli Lilly Collaboration

During the three months ended March 31, 2023, the Group recognized no revenue relating to the Eli Lilly Agreement (for the three months ended March 31, 2022: £7,361,000).

The Group released the remaining deferred revenue attributed to the third target under the collaboration after the parties agreed to terminate the agreement during the three months ended March 31, 2022. No further revenue under the collaboration is expected.

Deferred revenue

Of the total revenue recognized during the three months ended March 31, 2023, £1,602,000 was included in deferred revenue at January 1, 2023. No revenue was recognized in the three months ended March 31, 2023 and 2022, respectively, relating to performance obligations satisfied in previous years. The remaining current deferred revenue as at March 31, 2023 relates to the Genentech Agreement. The Group expects to recognize this remaining revenue over the next year.

Non-current deferred revenue in the Condensed consolidated statement of financial position as at March 31, 2023 and December 31, 2022, respectively, relates to the Group's non-refundable payment of £4,331,000 received from Medison Pharma Ltd ("Medison") in the year ended December 31, 2022. The Group expects to recognize revenue for this single, combined performance obligation of supplying KIMMTRAK to Medison and granting Medison the exclusive right to distribute KIMMTRAK in South America with the sale of products following regulatory approval in South America. The Group estimates that Product revenue recognition of this Non-current deferred revenue will commence later than 31 March, 2024.

4. Selling and administrative expenses

There were £4,753,000 of foreign exchange losses, which the Group classifies within Selling and administrative expenses, for the three months ended March 31, 2023, compared to gains of £2,381,000 in the three months ended March 31, 2022. These gains and losses arise on a number of foreign currency items, including the translation of monetary foreign currency balances in the Group's main operating subsidiary in the United Kingdom.

5. Finance income

Finance income increased in the three months ended March 31, 2023 due to higher interest rates and higher levels of cash and cash equivalents held by the Group in the three months ended March 31, 2023 compared to the three months ended March 31, 2022.

6. Income tax

Income tax charge / credit is recognized at an amount determined by multiplying the loss before taxation for the interim reporting period by the Group's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognized in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from the Group's estimate of the effective tax rate for the annual financial statements.

The Group's consolidated effective tax rate for the three months ended March 31, 2023 was 1.4% (tax credit rate of 9.3% for the three months ended March 31, 2022). Historically the Group satisfied the definition of a Small and Medium-sized Enterprise, or SME, and was able to surrender some of its U.K. tax losses for a cash rebate of up to 33.35% of expenditures related to eligible research and development projects. The Group exceeded the size limit thresholds and no longer qualifies for tax relief under the U.K. SME research and development regime in 2023. The Group will continue to benefit from the U.K. large company, Research & Development Expenditure Credit ("RDEC") regime which can generate a cash rebate of up to 10.53% of qualifying research and development expenditures incurred prior to 1 April 2023 and 15% for expenditure incurred after this date. The Group records tax credits receivable under the SME research and development tax credit regime within Income tax (charge) / credit. Tax credits receivable under the large company RDEC regime are recorded 'above the line' as a reduction from Research and development expenses.

A deferred tax asset of £4,285,000 has been recognized as of March 31, 2023 (December 31, 2022: £4,240,000) primarily representing capitalised research and development expenditure carried forward for one of the Group's subsidiaries, Immunocore LLC, following an annual assessment, or periodically as required, of all available and applicable information, including its forecasts of costs and future profitability and the resulting ability to reverse the recognized deferred tax assets over a short period of time.

During the three months ended March 31, 2023 the Group received UK tax credits of £9,904,000 relating to Research and development expenditure in the year ended December 31, 2021 (for the three months ended March 31, 2022 no tax credits were received).

7. Basic and diluted loss per share

	For the three months ended March 31,	
	2023	2022
Loss for the period (£'000s)	**(16,697)**	**(16,128)**
Basic and diluted weighted average number of shares	48,183,771	43,865,799
Basic and diluted loss per share (£)	**(0.35)**	**(0.37)**

Basic loss per share is calculated by dividing the loss for the period attributable to the equity holders of the Group by the weighted average number of ordinary shares outstanding during the period, including ordinary shares represented by ADSs. Outstanding share options are considered to be anti-dilutive as they would decrease the loss per share and are, therefore, excluded from the calculation of diluted loss per share.

8. Property, plant and equipment

During the three months ended March 31, 2023, the Group acquired assets at a cost of £2,470,000 (March 31, 2022: £138,000), relating primarily to laboratory equipment.

9. Trade and other receivables

	March 31, 2023 £'000	December 31, 2022 £'000
Trade receivables	30,164	27,736
Other receivables	3,015	7,682
Prepayments and accrued income	12,021	11,293
	45,200	**46,711**

Included within prepayments and accrued income are amounts paid in advance for clinical trials that are expected to be received in services or repaid within twelve months.

10. Share capital

Issued and fully paid share capital *(0.2p per share, except deferred shares which are 0.01p per share)*	Ordinary shares	Deferred shares
At January 1, 2023	48,088,346	5,793,501
Exercise of share options	291,063	—
At March 31, 2023	**48,379,409**	**5,793,501**

11. Share-based payments

During the three months ended March 31, 2023 the total charge for share-based payments was £6,661,000, compared to a charge of £7,413,000 for the three months ended March 31, 2022.

During the three months ended March 31, 2023 291,063 options with a weighted average exercise price of $20.96 were exercised, compared to 25,058 options with a weighted average exercise price of $13.82 in the three months ended March 31, 2022.

The Group granted 693,125 and 1,183,032 options to purchase ordinary shares under the Group's 2021 Equity Incentive Plan in the three months ended March 31, 2023 and 2022 respectively. The weighted average exercise price and weighted average fair value of options granted is set out below.

	For the three months ended March 31	
	2023 $	2022 $
Weighted average exercise price	64.39	24.95
Weighted average fair value	39.83	15.27

The options in both periods were valued using the Black-Scholes model and vest over a four-year period from the date of grant, with 25% of the award vesting at the end of the first year and the remaining award vesting quarterly over the following three years.

As at March 31, 2023, and 2022, there were 10,290,982 and 10,127,356 outstanding options, respectively, of which 5,515,546 and 4,004,611, respectively, were exercisable.

12. Trade and other payables

	March 31, 2023 £'000	December 31, 2022 £'000
Trade payables	9,333	11,716
Corporation tax liability	423	—
Other taxation and social security	1,482	927
Pension liability	221	34
Accruals	66,699	62,399
	78,158	**75,076**

Accruals as at March 31, 2023 include estimates for rebates, chargebacks, other customer fees and returns of £31,165,000 in respect of Product revenue from the sale of KIMMTRAK and Pre-product revenue from the sale of tebentafusp, compared to £24,066,000 as at December 31, 2022. Combined with the Non-current accruals in the Condensed consolidated statement of financial position, the Group's total accruals for such deductions from revenue were £31,989,000 as at March 31, 2023, and £25,545,000 as at December 31, 2022.

Exhibit 99.2

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated interim financial statements and the related notes to those statements included as Exhibit 99.1 to this Report on Form 6-K, or this Report, submitted to the Securities and Exchange Commission, or the SEC, on May 10, 2023. We also recommend that you read our discussion and analysis of financial condition and results of operations together with our audited financial statements and notes thereto, and the section entitled "Risk Factors", each of which appear in our Annual Report on Form 20-F for the year ended December 31, 2022 filed with the SEC on March 1, 2023, or our Annual Report.

We present our unaudited condensed consolidated interim financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" or IAS 34, which may differ in material respects from generally accepted accounting principles in other jurisdictions, including generally accepted accounting principles in the United States, or U.S. GAAP.

We maintain our books and records in pounds sterling. For the convenience of the reader, we have translated pound sterling amounts as of and for the period ended March 31, 2023 into U.S. dollars at a rate of £1.00 to $1.2369. These translations should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or any other exchange rate as of that or any other date.

Unless otherwise indicated or the context otherwise requires, all references to "Immunocore," the "Company," "we," "our," "us" or similar terms refer to Immunocore Holdings plc and its consolidated subsidiaries.

The statements in this discussion regarding industry outlook, our expectations regarding our future performance, liquidity and capital resources and other non-historical statements are forward-looking statements. Forward-looking statements are based on the Company's expectations and assumptions as of the date of this Report, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to, the risks and uncertainties set forth in the "Risk Factors" section of our Annual Report and any subsequent reports that we file with the SEC. Except as required by law, the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. You should, therefore, not rely on these forward-looking statements as representing the Company's views as of any date subsequent to the date of this Report.

Overview

We are a commercial stage biotechnology company pioneering the development of a novel class of TCR bispecific immunotherapies called ImmTAX – Immune mobilizing monoclonal TCRs Against X disease – designed to treat a broad range of diseases, including cancer, infectious and autoimmune diseases. Leveraging our proprietary, flexible, off-the-shelf ImmTAX platform, we are developing a deep pipeline in multiple therapeutic areas, including four clinical stage programs in oncology and infectious disease, advanced pre-clinical programs in autoimmune disease and multiple earlier pre-clinical programs.

In January and April 2022, we received approval from the U.S. Food and Drug Administration, or FDA, and European Commission, or EC, respectively, for our lead product candidate, KIMMTRAK, for the treatment of unresectable or metastatic uveal melanoma, or mUM. We then received approval in June 2022 from the UK's Medicines and Healthcare products Regulatory Agency, or MHRA, the Australian Therapeutic Goods Administration, or TGA, and Health Canada. KIMMTRAK is now approved in over 30 countries with commercial launches underway in the U.S., Germany, France and other territories where we have received approval.

KIMMTRAK is the lead product from our ImmTAX platform and is the first new therapy in uveal melanoma in four decades. To date, we have dosed over 1,000 cancer patients with KIMMTRAK, tebentafusp, and our other ImmTAX product candidates, which we believe is the largest clinical data set of any bispecific in a solid tumor and any TCR therapeutic. Our other clinical programs are being conducted with patients with a broad range of cancers including lung, bladder, gastric, head and neck and ovarian, among others. We believe that these other ImmTAX product candidates have the potential to address other tumor types with larger addressable patient populations and significant unmet need.

Our ImmTAC Platform (Oncology)

- **KIMMTRAK (tebentafusp-tebn)**, our ImmTAC molecule targeting an HLA-A*02:01 gp100 antigen, is our first approved product. The FDA and the EC have approved KIMMTRAK (tebentafusp-tebn and tebentafusp, respectively) for the treatment of HLA-A*02:01-positive adult patients with unresectable or mUM. The UK's MHRA, Health Canada, and the Australian Government Department of Health's TGA have each approved KIMMTRAK for the treatment of HLA-A*02:01-positive adult patients with mUM. KIMMTRAK is now approved in over 30 countries and we have commercially launched in the United States, Germany and France, among other territories. The Company launched commercial KIMMTRAK in Austria and Israel in the first quarter and expects the commercial transition in Italy in the second quarter of 2023. The Company expects to launch commercial KIMMTRAK in four additional European countries by the end of 2023.

- **Tebentafusp** is also being developed for the treatment of previously treated, advanced melanoma. In June 2022, we presented updated clinical data from our Phase 1b clinical trial of tebentafusp in metastatic cutaneous melanoma (mCM) at the 2022 ASCO Annual Meeting. In mCM patients who progressed on prior anti-PD(L)1, tebentafusp with durvalumab continues to demonstrate promising overall survival (OS) (1-yr ~75%) compared to recent benchmarks (1-yr ~55%). The Company has started randomization in the Phase 2/3 clinical trial. This trial is randomizing patients with previously treated, advanced melanoma, excluding only uveal melanoma, that have progressed on an anti-PD1, received prior ipilimumab and, if applicable, received a BRAF kinase inhibitor. Patients will be randomized to one of three arms including tebentafusp, as monotherapy or in combination with an anti-PD1, and a control arm. The Phase 2 portion of the trial will include 40 patients per arm and has a dual primary endpoint of overall survival (OS) and ctDNA reduction.

- **IMC-F106C**, our ImmTAC molecule targeting an optimal HLA-A*02 PRAME antigen is currently being evaluated in a first-in-human, Phase 1/2 dose escalation clinical trial in patients with multiple solid tumor cancers. The initial Phase 1 data from the dose escalation study of IMC-F106C, the first PRAME x CD3 ImmTAC bispecific protein, was presented at the 2022 European Society for Medical Oncology (ESMO) Congress. Durable RECIST responses and reduction in circulating tumor DNA (ctNDA) were observed across multiple solid tumors. The Company is continuing to expand the clinical trial footprint for PRAME-A02 trials, enrolling patinets into the Phase 1/2 monotherapy and combination arms across multiple tumor types, including the four expansion arms for patients with advanced ovarian, non-small cell lung, endometrial cancers, and melanoma. The Company expects to report data from the monotherapy and combination arms by the first half of 2024.

- **IMC-T119C,** our ImmTAC molecule targeting an optimal HLA-A*24 PRAME antigen was announced as part of our pipeline in January 2023 with planned IND or CTA submission in 2024. In order to expand the potential of TCR therapy targeting PRAME, the Company is developing IMC-T119C, a first-in-class ImmTAC product candidate targeting a PRAME peptide presented by HLA-A24. HLA-24 is an HLA-type that is estimated to be present in 60% of people in Japan and 15-20% in Western populations.

- **IMC-P115C**, our half-life extended ImmTAC molecule targeting an optimal HLA-A*02 PRAME antigen was announced as part of our pipeline in January 2023 with planned IND or CTA submission in 2024. This ImmTAC candidate was designed with the aim of improving patient convenience. IMC-P115C targets the same PRAME-A02 peptide and uses the same CD3 end and TCR specificity as IMC-F106C.

- **IMC-R117C**, our ImmTAC molecule targeting an optimal HLA-A*02 PIWIL1 antigen was announced as part of our pipeline in January 2023 with planned IND or CTA submission in the fourth quarter of 2023. PIWIL1 is believed to play a role in tumor progression and is expressed across a range of tumors including colorectal, which is historically insensitive to immune checkpoints, as well as gastro-esophageal, and pancreatic cancer. PIWIL1 is also reported to be a negative prognostic marker. The Company believes IMC-R117C is the first PIWIL1 targeted immunotherapy.

Our ImmTAV Platform (Infectious Diseases)

- **IMC-M113V**, our ImmTAV molecule targeting a human immunosuppression virus, or HIV, gag antigen bispecific TCR molecule, expected to be evaluated in a Phase 1 clinical trial for which we are currently enrolling patients. Our goal is to develop a functional cure for HIV. Initial Phase 1 safety and pharmacodynamic activity data from the single ascending dose portion of the study was presented at the Conference on Retroviruses and Opportunistic Infections (CROI) in 2023. IMC-M113V was well tolerated at doses where the Company observed biomarkers of T cell engagement. The Company has started enrolling people living with HIV in the multiple ascending dose (MAD) part of the trial, to identify a safe and tolerable dosing schedule. This study will also test whether IMC-M113V could lead to reduction in the viral reservoir and control of HIV after stopping all therapies (antiretroviral therapies and ImmTAV), or functional cure. The MAD trial will enroll up to 28 patients.

- **IMC-I109V**, our ImmTAV molecule targeting a conserved hepatitis B virus, or HBV, envelope antigen, is currently being evaluated in a Phase 1 clinical trial in patients with chronic HBV who are non-cirrhotic, hepatitis B e-Antigen negative, and virally suppressed on chronic nucleot(s)ide analogue therapy. Our goal is to develop a functional cure for HBV. We reported initial data from our trial in June 2022, observing a transient decrease in the HBV surface antigen, as well as transient elevations in alanine transaminase ("ALT") and cytokines. The Company is enrolling patients in the single ascending dose (SAD) portion of the study.

Significant Events in the Three Months Ended March 31, 2023

In January 2023, we revealed the addition of two new PRAME ImmTAC candidates for solid tumors to the pipeline. Building on enthusiasm for IMC-F106C targeting PRAME HLA-A02, we have expanded our franchise targeting PRAME. We plan to submit investigational new drug applications (INDs) or clinical trial applications (CTAs) for these two ImmTAC candidates in 2024.

In January 2023, we announced an ImmTAC targeting a novel protein for colorectal and other gastrointestinal cancers. We have leveraged our proprietary peptidomic database to validate a novel target, PIWIL1. We believe IMC-R117C is the first PIWIL1 targeted immunotherapy and plan to submit an IND in the fourth quarter of 2023.

In February 2023, we presented initial safety and pharmacodynamic activity data with IMC-M113V, the first soluble TCR therapy for people living with Human Immunodeficiency Virus (HIV), at the Conference on Retroviruses and Opportunistic Infections (CROI) 2023. All doses (1.6 mcg, 5 mcg, and 15 mcg) of IMC-M113V were well tolerated and not associated with cytokine release syndrome or neurotoxicity of any grade. There were no serious adverse events, nor significant changes in hematology or chemistry. Plasma viral load remained suppressed throughout dosing and follow-up. In addition, transient, dose-dependent increases in serum IL6 occurred 8-24 hours post-infusion. Five out of the ten participants who received the 15-mcg dose showed a >4-fold rise in IL6, which had been prespecified as indicative of pharmacodynamic activity based on our experience in oncology clinical trials with ImmTAC therapies.

In February 2023, Genentech accepted our proposal to cease co-funding the development of MAGE-A4 HLA-A02 targeted programs, except for our equal share of the wind-down costs of the IMC-C103C Phase 1 clinical trial. The clinical trial with IMC-C103C is nearing completion and we do not plan to enroll additional patients. Genentech will acquire an exclusive worldwide license to the MAGE-A4 HLA-A02 soluble TCR bispecific therapeutic candidate compounds and will be fully responsible for all further development and commercialization of such candidate compounds, at its expense. We are eligible to receive development and commercial milestone payments plus royalties from Genentech on any sales of MAGE-A4 HLA-A02 targeted products arising under the Genentech Agreement.

Recent Developments since March 31, 2023

In April 2023, the Company presented data in HLA-A*02:01 patients with metastatic uveal melanoma (mUM) at the 2023 American Association for Cancer Research (AACR) Annual Meeting. The data demonstrated a correlation between early ctDNA reduction and better overall survival in the Phase 3 trial of tebentafusp. Circulating tumor DNA (ctDNA) reduction by week 9 was observed in 88% of mUM patients treated as first-line (Phase 3 trial) and 71% in previously treated patients (Phase 2 trial). ctDNA clearance was also higher in first-line patients (37%) compared to second-line patients (13%). In both trials, this reduction was associated with longer overall survival (OS). The Company also presented long-term follow-up of tebentafusp from the Phase 2 trial, tumor response in orbital lesions with tebentafusp, and in vitro data assessing direct and indirect mechanisms of tumor control from TCR-CD3 bispecifics in melanoma.

Operating Results

Total net product revenue arising from the sale of KIMMTRAK was £42.1 million ($52.0 million) for the three months ended March 31, 2023, of which £29.5 million ($36.5 million) was in the United States, £12.3 million ($15.2 million) in Europe and £0.2 million ($0.2 million) in the rest of the world. For the three months ended March 31, 2022, we recorded total net product and pre-product revenue of £10.5 million.

For the three months ended March 31, 2023, our research and development expenses were £28.4 million ($35.2 million) as compared to £18.6 million for the three months ended March 31, 2022. For the three months ended March 31, 2023, our selling and administrative expenses were £33.3 million ($41.2 million) compared to £20.1 million for the three months ended March 31, 2022.

Basic and diluted loss per share for the three months ended March 31, 2023, was £0.35 ($0.43) compared to a basic and diluted loss per share of £0.37 for the three months ended March 31, 2022.

Cash and cash equivalents were £337.5 million ($417.4 million) as of March 31, 2023 compared to £332.5 million as of December 31, 2022.

Components of Results of Operations

Revenue

Product revenue, Net

Product revenue, net, relates to the sale of KIMMTRAK following marketing approval. We recognize product revenue at the point in time that control transfers to a customer, which is typically on delivery to our distributors. We also operate under consignment arrangements where control passes when our distributor takes KIMMTRAK out of consignment inventory. The amount of revenue recognized reflects the consideration to which we expect to be entitled, net of estimated deductions for rebates, chargebacks, other customer fees and product returns. These estimates consider contractual and statutory requirements, the expected payer and patient mix, sell-through data, our customers' inventory levels, anticipated demand and the volume of customer purchase orders, internal data, and other information provided by our customers and third-party logistics providers.

Pre-Product Revenue, Net

Pre-product revenue, net, relates to the sale of tebentafusp under a compassionate use and an early access program. These programs provided patients with access to tebentafusp prior to KIMMTRAK becoming available as a marketed product in France. Pre-product revenue is recognized on delivery of tebentafusp to healthcare providers, which is the point in time when control is transferred. Such revenue is recognized net and represents the prices set by the Company that are expected to be retained after estimated deductions for product returns and government rebates, which are dependent on the outcome of French legislative processes and price negotiations. In September 2022, we began selling KIMMTRAK as a commercial product in France, and these sales are reflected in Product revenue, net.

Collaboration Revenue

Our revenue from collaboration agreements consists of non-refundable upfront payments, development milestones as well as reimbursement of research and development expenses. To the extent that existing or potential future collaborations generate revenue, such revenue may vary due to many uncertainties in the development of our product candidates and other factors.

Upfront payments and development milestones are initially recorded on our statement of financial position as deferred revenue and are subsequently recognized as revenue as the underlying programs progress through research and development using an estimate of the percentage completion of each program in accordance with our accounting policy.

Our only current revenue collaboration is with Genentech. In February 2023, Genentech accepted our proposal to cease co-funding the development of MAGE-A4 HLA-A02 targeted programs under our co-development and co-promotion agreement. We are responsible for development of the IMC-C103C program over the period of time to estimated completion of the Phase 1 clinical trial, with costs being shared equally with Genentech. The IMC-C103C clinical trial is nearing completion and we do not plan to enroll additional patients.

Operating Expenses

Cost of Product Revenue

Cost of product revenue represents production costs including raw materials, external manufacturing costs, and other costs incurred in bringing inventories to their location and condition prior to sale. Overheads and internal costs of product revenue are minimal under our manufacturing arrangements. Due to the low costs involved in manufacturing KIMMTRAK, cost of product revenue is not material, and we do not expect such costs to be material for the foreseeable future.

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for current or planned investigations undertaken with the prospect of gaining new scientific or technical knowledge and understanding and consist primarily of personnel-related costs, including salaries and share-based compensation expense, for the various research and development departments, costs associated with clinical trial activities undertaken by contract research organizations, or CROs, and external manufacturing costs related to research and development undertaken by contract manufacturing organizations, or CMOs, research and development laboratory consumables, internal clinical trial expenses, costs associated with maintaining laboratory equipment, and reductions from expenses for amounts under the UK's Research & Development Expenditure Credit ("RDEC") scheme. All research and development expenses are expensed as incurred due to scientific uncertainty. Those research and development expenses incurred with external organizations to undertake research and development activities on our behalf typically relate to clinical programs and are assigned to the individual programs; however, for pre-clinical programs and other research spend incurred externally, such spend is typically not assigned to individual programs. Internal research and development expenses primarily relate to personnel-related costs and research and development laboratory consumables and due to the cross functional expertise of our people it is not possible to provide a breakdown of internal costs by program.

We expect our research and development expenses to increase in the future as we advance existing and future product candidates into and through clinical studies and pursue further regulatory approval. The process of conducting the necessary clinical studies to obtain regulatory approval is costly and time-consuming. We maintain our headcount at a level required to support our continued research activities and development of our product candidates. Clinical trials generally become larger and more costly to conduct as they advance into later stages. We cannot determine with certainty the timing of initiation, the duration or the completion costs of current or future preclinical studies and clinical trials of our product candidates due to the inherently unpredictable nature of preclinical and clinical development. Clinical and preclinical development timelines, the probability of success and development costs can differ materially from expectations. At this time, we cannot reasonably estimate or know the nature, timing and estimated costs of the efforts that will be necessary to complete the development of any product candidates that we develop from our programs. As a result, our research and development expenses may vary substantially from period to period based on the timing of our research and development activities. Several of our research and development programs are at an early stage. We must demonstrate the safety and efficacy of our product candidates in humans through extensive clinical testing. We may experience numerous unforeseen events during, or as a result of, the testing process that could delay or prevent commercialization of our products, including but not limited to the following:

- we may face disruptions affecting the site initiation, patient enrollment, clinical trial site monitoring, development and operation of our clinical trials, including public health emergencies such as the COVID-19 pandemic or other pandemics or epidemics;
- after reviewing trial results, our collaboration partners may abandon projects that might previously have been believed to be promising;
- we, our collaboration partners, or regulators may suspend or terminate clinical trials if the participating subjects or patients are being exposed to unacceptable health risks;
- our potential products may not have the desired effects or may include undesirable side effects or other characteristics that preclude regulatory approval or limit their commercial use if approved;
- manufacturers may not meet the necessary standards for the production of the product candidates or may not be able to supply the product candidates in a sufficient quantity, including as a result of supply chain disruptions caused by the COVID-19 pandemic or other pandemics or epidemics, the war in Ukraine or global geopolitical tensions;
- we may be unable to obtain additional funding necessary to continue our operations on favorable terms or at all, including as a result of global and macroeconomic factors as described elsewhere herein;
- we have faced and expect to face further increased costs as a result of rising global inflation including significant increases in commodity prices, energy and fuel prices, and employee costs;
- regulatory authorities may find that our clinical trial design or conduct does not meet the applicable approval requirements; and
- safety and efficacy results in various human clinical trials reported in scientific and medical literature may not be indicative of results we obtain in our clinical trials.

Any changes in the outcome of any of these variables with respect to the development of our product candidates in preclinical and clinical development could mean a significant change in the costs and timing associated with the development of these product candidates. We may obtain unexpected results from our clinical trials. We may elect to discontinue, delay or modify clinical trials of some product candidates or focus on other product candidates. For example, if the FDA, EMA or another regulatory authority were to delay our planned start of clinical trials or require us to conduct clinical trials or other testing beyond those that we currently expect or if we experience significant delays in enrollment in any of our planned clinical trials, we could be required to expend significant additional financial resources and time on the completion of clinical development of that product candidate.

Selling and Administrative Expenses

Selling and administrative expenses consist primarily of personnel-related costs, including salaries and share-based compensation expense, for selling, corporate and other administrative and operational functions including finance, legal, human resources, pre-commercial expenses, information technology, as well as facility-related costs and foreign currency movements.

Following our recent commercialization of KIMMTRAK and our substantial increase in planned research and development expenses, as explained above, we also expect that our selling and administrative expenses will increase. We expect that we will incur increased selling, distribution, commercial, accounting, audit, legal, regulatory, compliance, director, and officer insurance costs as well as investor and public relations expenses associated with being a public company operating in multiple territories. We anticipate that the additional costs for these services will substantially increase our selling and administrative expenses. Additionally, if and as we receive further regulatory approvals of product candidates, we anticipate an increase in payroll and expenses in connection with our commercial operations. We have experienced, and may continue to experience, increased personnel costs attributable to offering and maintaining competitive salaries due to heightened global inflation. We anticipate that we will continue to experience these and other increased costs attributable to inflation, and may also experience increased selling and administrative costs as a result of further volatility in the impact of foreign exchange differences.

Finance Income

Finance income arises from interest income on cash and cash equivalents and short-term deposits.

Finance Costs

Finance costs consist of interest expenses related to financial liabilities and lease liabilities.

Income Tax Charge/ Credit

We are subject to corporate taxation in the United Kingdom. Our wholly owned U.S. subsidiaries, Immunocore LLC and Immunocore Commercial LLC, are subject to corporate taxation in the United States. Our wholly owned Irish subsidiary is subject to corporate taxation in Ireland. Due to the nature of our business, we have generated losses since inception. Our income tax charge recognized represents income tax payable in the United States and Ireland.

As a company that carries out extensive research and development activities, we benefit from the U.K. research and development tax regime. Historically we satisfied the definition of a Small and Medium-sized Enterprise, or SME, and were able to surrender some of our U.K. tax losses for a cash rebate of up to 33.35% of expenditures related to eligible research and development projects. We exceeded the size limit thresholds and no longer qualify for tax relief under the U.K. SME research and development regime in 2023. We will continue to benefit from the U.K. large company, Research & Development Expenditure Credit ("RDEC") regime which can generate a cash rebate of up to 10.53% of qualifying research and development expenditures incurred prior to 1 April 2023 and 15% for expenditure incurred after this date.

We record tax credits receivable under the SME research and development tax credit regime within Income tax (charge) / credit. Tax credits receivable under the large company RDEC regime are recorded 'above the line' as a reduction from Research and development expenses. Whilst we expect to continue to receive cash, we have moved from an overall tax credit position to recording a tax charge because no SME research and development tax credits have been generated and recorded within Income tax (charge) / credit since the start of 2023. Historically, SME research and development tax credits comprised the majority of our income tax credits.

Qualifying expenditures largely comprise clinical trial and manufacturing costs, employment costs for relevant staff and consumables incurred as part of research and development projects. A large portion of costs relating to our research and development, clinical trials and manufacturing activities are eligible for inclusion within these tax credit cash rebate claims.

Amendments to the U.K. R&D tax credit regime have recently been enacted, proposed or are under consultation. These amendments (amongst other things) (i) will reduce the cash rebate that may be claimed under the SME Program to 18.6% of qualifying expenditure, and (ii) increase the cash rebate that can be claimed under the RDEC regime to 15% of qualifying expenditure. These amendments took effect from 1 April 2023. In addition, the U.K. Government has recently launched a consultation on its proposal to merge the SME Program and the RDEC Program into a single scheme with effect from April 2024 and may (unless limited exceptions apply) introduce restrictions on the tax relief that can be claimed for expenditure incurred on sub-contracted R&D activities or externally provided workers, where such sub-contracted activities are not carried out in the U.K. or such workers are not subject to U.K. payroll taxes. If such proposal is implemented, it may be the case that different (and potentially lower) caps are imposed on the amount of tax relief or rebates that we can claim. These and other potential future changes to the U.K. R&D tax relief programs may have a material impact on the extent to which we can benefit from U.K. research and development tax relief.

Un-surrendered tax losses are carried forward to be offset against future taxable profits. After accounting for tax credits receivable, there were accumulated tax losses for carry forward in the United Kingdom of £241 million as of December 31, 2022. No deferred tax asset is recognized in respect of accumulated tax losses in the United Kingdom because future profits are not sufficiently certain. A deferred tax asset is recognized in respect of capitalised research and development expenditure for the subsidiary in the United States.

As we continue to generate significant net product revenue, we may benefit from the U.K.'s. "patent box" , which allows profits attributable to revenues from patents or patented products to be taxed at a lower rate than other revenue. The rate of tax for relevant streams of revenue for companies receiving this relief will be 10%.

Results of Operations

Comparison of the Three Months Ended March 31, 2023 and 2022

The following table summarizes our unaudited consolidated statement of loss for each period presented:

	Three Months Ended March 31,		
	2023		2022
	$'000	£'000	£'000
Product revenue, net	52,014	42,052	7,682
Pre-product revenue, net	—	—	2,829
Total revenue from sale of therapies	**52,014**	**42,052**	**10,511**
Collaboration revenue	3,079	2,489	11,963
Total revenue	**55,093**	**44,541**	**22,474**
Cost of product revenue	(220)	(178)	(248)
Research and development expenses	(35,189)	(28,449)	(18,581)
Selling and administrative expenses	(41,190)	(33,301)	(20,105)
Operating income / (loss)	**(21,506)**	**(17,387)**	**(16,460)**
Finance income	3,149	2,546	10
Finance costs	(2,004)	(1,620)	(1,333)
Net finance income (costs)	**1,145**	**926**	**(1,323)**
Loss before taxes	**(20,361)**	**(16,461)**	**(17,783)**
Income tax (charge) / credit	(292)	(236)	1,655
Loss for the period	**(20,653)**	**(16,697)**	**(16,128)**

Revenue

Product and pre-product revenue, net

Net product revenue from the sale of KIMMTRAK, and net pre-product revenue from the sale of tebentafusp as part of a compassionate use program, are presented by region based on the location of the customer below.

	Three Months Ended March 31, 2023		
	2023		2022
	$'000	£'000	£'000
United States	36,529	29,533	7,682
Europe	15,249	12,328	2,829
Rest of World	236	191	—
Total revenue from sale of therapies	**52,014**	**42,052**	**10,511**

For the three months ended March 31, 2023, we generated net product revenue of £42.1 million ($52.0 million) from the sale of KIMMTRAK, of which £29.5 million ($36.5 million) was in the United States, £12.3 million ($15.2 million) in Europe and £0.2 million ($0.2 million) in the rest of the world. There was no pre-product revenue in the three months ended March 31, 2023 following the transition to the commercial sale of KIMMTRAK in France in the second half of 2022. Total product and pre-product revenue of £10.5 million was lower in the three months ended March 31, 2022, as we had only recently commenced our commercial launch.

Collaboration revenue

	Three Months Ended March 31,		
	2023		2022
	$'000	£'000	£'000
Eli Lilly	—	—	7,361
Genentech	3,079	2,489	4,602
Total collaboration revenue	**3,079**	**2,489**	**11,963**

Revenue from collaboration agreements decreased by £9.5 million to £2.5 million in the three months ended March 31, 2023, compared to £12.0 million for the three months ended March 31, 2022. This is due to no revenue being recognised in 2023 under our collaboration with Eli Lilly following the termination of the collaboration in 2022.

Research and Development Expenses

	Three Months Ended March 31,		
	2023		2022
	$'000	£'000	£'000
External research and development expenses:			
Tebentafusp	4,196	3,392	4,616
IMC-F106C (PRAME)	8,954	7,239	1,984
IMC-C103C (MAGE-A4)	849	686	1,510
IMC-I109V(HBV)	980	792	466
IMC-M113V (HIV)	800	647	8
Other programs	3,549	2,869	1,004
Research expenses	210	170	111
Total external research and development expenses	**19,538**	**15,795**	**9,699**
Internal research and development expenses:			
Salaries and other employee related costs	9,346	7,556	5,593
Share based payments	1,692	1,368	934
Laboratory consumables	3,232	2,613	1,214
Laboratory equipment expenses	1,149	929	1,061
Other	232	188	80
Total internal research and development expenses	**15,651**	**12,654**	**8,882**
Total research and development expenses	**35,189**	**28,449**	**18,581**

For the three months ended March 31, 2023, our research and development expenses were £28.4 million, compared to £18.6 million for the three months ended March 31, 2022. This increase of £9.8 million was due to an increase in external research and development expenses of £6.1 million, and in internal research and development expenses of £3.8 million.

For the three months ended March 31, 2023, our external research and development expenses increased by £6.1 million. This is due to an increase of £5.3 million in expenses associated with our IMC-F106C program as we seek to advance this product candidate through clinical trials. In addition, our preclinical costs on other programs increased by £1.9 million following the addition of these programs to our pipeline. Costs in connection with our IMC-M113V program for HIV also increased by £0.6 million for the three months ended March 31, 2023. Other programs for the three months ended March 31, 2023 in the table above include a reduction in expenses of £0.6 million under the UK's Research and Development Expenditure Credit scheme.

For the three months ended March 31, 2023, our internal research and development expenses increased by £3.8 million, which was largely attributable to an increase in share-based payment expense of £0.4 million and an increase in the number of employees engaged in Research and development activities.

Selling and Administrative Expenses

	Three Months Ended March 31,		
	2023		2022
	$'000	£'000	£'000
Share-based payment charge	6,547	5,293	6,479
Other employee related expenses	9,412	7,609	4,096
Selling and commercial costs	10,430	8,432	6,624
Legal and professional fees	3,648	2,949	1,740
Depreciation	1,180	954	1,073
Other expenses	4,094	3,311	2,474
Foreign exchange losses / (gains)	5,879	4,753	(2,381)
Total selling and administrative expenses	**41,190**	**33,301**	**20,105**

For the three months ended March 31, 2023, our selling and administrative expenses were £33.3 million, compared to £20.1 million for the three months ended March 31, 2022, reflecting an increase of £13.2 million.

The increase in our selling and administrative expenses of £13.2 million primarily reflects foreign exchange losses of £4.8 million in the three months ended March 31, 2023, compared to gains of £2.4 million in the three months ended March 31, 2022. Such exchange differences arose primarily on the translation of monetary U.S. dollar balances held by our U.K. subsidiary. Other employee costs also increased by £3.5 million due to an increase in employees engaged in administrative activities, and selling and other commercial costs increased by £1.8 million due to further costs associated with the distribution of KIMMTRAK in multiple territories.

We expect our selling and administrative expenses to increase as we continue to grow as a commercial organization and as KIMMTRAK is approved and launched in further countries. The impact of macroeconomic factors, volatility in foreign exchange differences, and global inflation may also significantly impact our selling and administrative expenses in the future.

Finance income

Our finance income increased in the three months ended March 31, 2023 due to higher interest rates and our higher levels of cash and cash equivalents held in the three months ended March 31, 2023 compared to the three months ended March 31, 2022.

Liquidity and Capital Resources

Sources of Liquidity

While we have recorded net product revenue for the sale of KIMMTRAK, and we have incurred and continue to incur operating losses and negative cash flows from our operations in most periods, we expect to incur significant expenses and operating losses for the foreseeable future as we advance further product candidates through preclinical and clinical development, seek further regulatory approval and pursue commercialization of existing and any additional approved product candidates. We expect that our research and development and selling and administrative costs will increase in connection with our expanding operations and as a result of global and macroeconomic conditions as described elsewhere herein. See "—Operation and Funding Requirements" below for additional discussion of factors that we expect may increase our costs. As a result, we will need additional capital to fund our operations until such time as we can generate higher levels of revenue from product sales.

We have funded our operations to date primarily with proceeds from sales of equity securities, debt financing, product sales and collaboration agreements. At our IPO in February 2021, we listed our ordinary shares in the form of ADSs on the Nasdaq Global Select Market and raised gross proceeds of $297 million. In addition to the ADSs sold in the IPO, we completed the concurrent sale of an additional 576,923 ADSs at the IPO price of $26.00 per ADS, for gross proceeds of approximately $15.0 million, in a private placement to the Gates Foundation, and in July 2022, we raised gross proceeds of $140.0 million through the sale of our ordinary shares in the form of ADSs and non-voting ordinary shares in a private placement.

On September 9, 2022, we entered into an Open Market Sale Agreement℠ (the "Sales Agreement") with Jefferies LLC ("Jefferies"), pursuant to which we may issue and sell ADSs, each representing one ordinary share, having an aggregate offering price of up to $250,000,000, from time to time, in one or more at-the-market offerings, for which Jefferies will act as sales agent and/or principal. The at-the-market facility has been registered under the Securities Act pursuant to our Registration Statement. As of March 31, 2023, no issuances or sales had been made pursuant to the Sales Agreement.

As of March 31, 2023, and December 31, 2022, we had cash and cash equivalents of £337.5 million and £332.5 million, respectively.

Other than our loan facility entered into with Pharmakon Advisors, LP in November 2022, under which we have borrowed $50 million, which bears interest at a fixed rate of 9.75% and is due to mature in November 2028, we currently have no ongoing material financing commitments, such as lines of credit or guarantees, that are expected to affect our liquidity over the next five years, other than our lease obligations and supplier purchase commitments.

Cash Flows

The following table summarizes the primary sources and uses of cash for each period presented:

	Three Months Ended March 31,		
	2023	2023	2022
	$'000	£'000	£'000
Cash and cash equivalents at beginning of year	411,317	332,539	237,886
Net cash flows from / (used in) operating activities	10,875	8,792	(30,833)
Net cash flows used in investing activities	(487)	(394)	(133)
Net cash flows from / (used in) financing activities	3,074	2,485	(1,332)
Net foreign exchange difference on cash held	(7,374)	(5,961)	265
Cash and cash equivalents at end of period	417,405	337,461	205,853

Operating Activities

Net cash from operating activities was £8.8 million for the three months ended March 31, 2023 compared to net cash used in operating activities of £30.8 million for the three months ended March 31, 2022. We generated cash from operating activities due to higher revenue receipts and the receipt of a R&D tax credit of £9.9 million (relating to expenditure in 2021) in the three months ended March 31, 2023. In the three months ended March 31, 2022, revenue receipts were lower in the period of our initial KIMMTRAK launch in the United States.

Financing Activities

Net cash from financing activities during the three months ended March 31, 2023 was £2.5 million compared to net cash used in financing activities of £1.3 million for the three months ended March 31, 2022. These amounts mainly represented proceeds from the exercise of share options of £5.0 million and £0.3 million in the three months ended March 31, 2023 and 2022, respectively, partially offset by payments made in relation to our loan and lease agreements totalling £2.5 million and £1.6 million in the three months ended March 31, 2023 and 2022, respectively.

Operation and Funding Requirements

We have incurred significant losses due to our substantial research and development expenses, and our ongoing selling and administrative expenses. We have an accumulated deficit of £278.0 million as of March 31, 2023. We expect to incur significant losses in the future and expect our expenses to increase in connection with our ongoing activities, particularly as we continue our commercialization of KIMMTRAK as well as research and development and clinical activities for our product candidates. In addition, we expect to continue to incur additional costs associated with operating as both a public company and a commercial-stage company. Our expenses will also increase if, and as, we:

- execute our sales and marketing strategy of KIMMTRAK in the United States, Europe and elsewhere;
- create additional infrastructure to support our operations as a public company listed in the United States and our product development and planned future commercialization efforts;
- continue to advance our ongoing and potential additional clinical trials and the development of our pre-clinical programs;
- continue to invest in our soluble TCR platforms to conduct research to identify novel technologies;
- change or add additional suppliers;
- add additional infrastructure to our quality control, quality assurance, legal, compliance and other groups to support our operations as we progress product candidates toward commercialization;
- seek to attract and retain skilled personnel;
- seek marketing approvals and reimbursement for our product candidates, including as a result of the timing and outcome of regulatory filings and actions;
- establish a sales, marketing and distribution infrastructure to commercialize any products for which we may obtain marketing approval;
- seek to identify and validate additional product candidates;
- seek additional collaborations with third parties;
- acquire or in-license other product candidates and technologies;
- maintain, protect, defend, enforce and expand our intellectual property portfolio; and encounter increased costs, difficulties collecting receivables from our customers, supply chain or other disruptions, or delays or other issues with any of the above, including as a result of global or worsening macroeconomic conditions, including increased interest rates and rising global inflation, increases in commodity, energy and fuel prices, heightened interest rates and inflation, exchange rate fluctuations, liquidity concerns at or failures of banks and financial institutions, the war in Ukraine, global geopolitical tension and health epidemics or pandemics such as COVID-19.

We held cash and cash equivalents of £337.5 million and net current assets of £301.2 million as at March 31, 2023, with an operating loss for the three months ended March 31, 2023 of £17.4 million and net cash from operating activities of £8.8 million. The positive operational cash inflow was largely due to R&D tax credits received, and generated net product revenue of £42.1 million during the three months ended March 31, 2023.

In assessing the going concern assumptions, we have undertaken an assessment of the current business and strategy forecasts covering a twelve month period, which includes our anticipated commercial revenue for KIMMTRAK. In assessing the downside risks, we have also considered scenarios incorporating a range of revenue from KIMMTRAK. As part of considering the downside risks, we have also considered the impact of the current macroeconomic environment, such as the effects of COVID-19 or other pandemics and other potential economic impacts including the war in Ukraine and related geopolitical tension, as well as global inflation, liquidity concerns at banks and financial institutions, capital market instability, interest and exchange rate fluctuations, and increases in commodity, energy and fuel prices as well as supply chain disruptions. We have concluded that these may have a future impact on our business and implementation of our strategy and plans; however, we anticipate that any such impact will be minimal on clinical trials or other business activities over the period assessed for going concern purposes. As of the date of these financial statements, we are not aware of any specific event or circumstance that would require us to update estimates, assumptions and judgments or revise the carrying value of its assets or liabilities. Actual results could differ from these estimates, and any such differences may be material to our financial statements.

Given the current cash position and the assessment performed, we believe that we will have sufficient funds to continue to meet liabilities as they fall due for a period of at least twelve months from the date of issue of these financial statements and therefore, we have prepared the financial statements on a going concern basis. This scenario is based on our lower range of anticipated revenue levels. As we continue to incur significant expenses in the pursuit of our business strategy described herein, additional funding will be needed before further existing clinical and preclinical programs may be expected to reach commercialization, which would potentially lead to further operational cash inflows. Until we can generate revenue from product sales sufficient to fund our ongoing operations and further develop our pipeline, if ever, we expect to finance our operations in part through a combination of public or private equity offerings and debt financings or other sources, such as potential collaboration agreements, strategic alliances and licensing arrangements.

Our need and ability to raise additional capital on favorable terms or at all may be adversely impacted by global and macroeconomic conditions as described elsewhere herein. These include recent and potential future disruptions to, and volatility in, financial markets and the financial services sector in the United States and worldwide, including liquidity concerns at, and failures of, banks and other financial institutions

Critical Accounting Policies and Significant Judgments and Estimates

Our unaudited condensed consolidated interim financial statements for the three months ended March 31, 2023 and 2022, respectively, have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting," or IAS 34. The preparation of the unaudited condensed consolidated interim financial statements requires us to make judgements, estimates and assumptions that affect the value of assets and liabilities—as well as contingent assets and liabilities—as reported on the statement of financial position date, and revenues and expenses arising during the fiscal year.

The estimates and associated assumptions are based on information available when the consolidated financial statements are prepared, historical experience and various other factors which are believed to be reasonable under the circumstances. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond our control. Hence, estimates may vary from the actual values.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which they become known and are applied prospectively.

Those judgements and estimates made, together with our significant accounting policies, are set out in our consolidated financial statements for the year ended December 31, 2022.

Recently Issued and Adopted Accounting Pronouncements

There are no recently issued accounting pronouncements that are expected to materially impact our financial position and results of operations.

Exhibit 99.3

Immunocore Reports First Quarter 2023 Financial Results and Provides Business Update

KIMMTRAK net revenues of £42.1 million ($52.0 million) in Q1 2023, with continued commercial expansion

Randomization started in Phase 2/3 trial with KIMMTRAK in previously-treated, advanced melanoma

Patients continue to enroll in monotherapy and combination arms of IMC-F106C (PRAME-HLA-A02) Phase 1/2 trial

Enrolling people living with HIV in multiple ascending dose part of IMC-M113V Phase 1 trial

Cash and cash equivalents increased to £337 million ($417 million) as of March 31, 2023

(OXFORDSHIRE, England & CONSHOHOCKEN, Penn. & ROCKVILLE, Md., US, 10 May 2023) Immunocore Holdings plc (Nasdaq: IMCR), a commercial-stage biotechnology company pioneering the development of a novel class of T cell receptor (TCR) bispecific immunotherapies designed to treat a broad range of diseases, including cancer, infectious diseases and autoimmune conditions, today announced its financial results for the first quarter ended March 31, 2023, and provided a business update.

"In the first year of launch, we have established KIMMTRAK as the most prescribed medicine for HLA-A*02:01 positive patients with mUM in the US, Germany and France," commented **Ralph Torbay, Head of Commercial of Immunocore**. "We continue to work with health authorities and healthcare professionals to bring KIMMTRAK to more patients with mUM around the world, with the goal of extending their lives."

First Quarter 2023 Highlights (including post-period)

KIMMTRAK® (tebentafusp-tebn) for metastatic uveal melanoma (mUM)

KIMMTRAK is approved in over 30 countries globally and commercial expansion continues as we prepare to make the medicine available to even more patients. Total net product revenue (or "net sales") arising from the sale of KIMMTRAK (tebentafusp) was £42.1 million (or $52.0 million) for the first quarter of 2023, of which £29.5 million (or $36.5 million) was in the United States, £12.3 million (or $15.2 million) in Europe, and £0.2 million (or $0.2 million) in international regions.

During the first quarter of 2023, KIMMTRAK became the most prescribed medicine for HLA*02:01 positive patients with mUM with over half of patients in first line (1L) receiving KIMMTRAK. In addition, the majority of mUM patients in the U.S. were being treated with KIMMTRAK in the community setting.

In France and Germany, an estimated 80% and 70%, respectively, of first line HLA-A*02:01 positive patients with mUM treated in the first quarter received KIMMTRAK. The Company launched KIMMTRAK in Austria and Israel in the first quarter and expects the commercial transition in Italy in the second quarter of this year. The Company expects to launch KIMMTRAK in four additional European countries by the end of 2023.

In April, the Company presented data in HLA-A*02:01+ patients with mUM at the 2023 American Association for Cancer Research (AACR) Annual Meeting. The data demonstrated a correlation between early circulating tumor DNA (ctDNA) reduction and longer overall survival (OS) in the Phase 3 trial with KIMMTRAK (tebentafusp). ctDNA reduction by week 9 was observed in 88% of first-line mUM patients (Phase 3 trial) and 71% in previously treated patients (Phase 2 trial). ctDNA clearance was also higher in first-line patients (37%) compared to second-line patients (13%). In both trials, this reduction was associated with longer OS. The Company presented additional data with tebentafusp including a final analysis, at almost 4 years of follow-up, from the Phase 2 trial, tumor response in orbital lesions, and in vitro data assessing direct and indirect mechanisms of tumor control from TCR-CD3 bispecifics in melanoma.

The Company had two abstracts accepted for poster presentation at the upcoming 2023 American Society of Clinical Oncology (ASCO) Annual Meeting taking place June 2-6, 2023 in Chicago, IL:

Title: Early ctDNA reduction may identify patients with stable disease and long OS on tebentafusp

- Presenting author: Dan Feng
- Session: Melanoma/Skin cancers
- Date & time: 3 June – 1:15-4:15 p.m. CT

Title: A Phase 2/3 trial in progress on tebentafusp as monotherapy and in combination with pembrolizumab in HLA-A*02:01+ patients with previously treated advanced non-uveal melanoma (TEBE-AM)

- Presenting author: Diwakar Davar
- Session: Melanoma/Skin cancers (Trial in Progress)
- Date & time: 3 June – 1:15-4:15 p.m. CT

Tebentafusp Phase 2 / 3 trial in advanced melanoma

The Company has started randomizing in its Phase 2/3 clinical trial of tebentafusp in patients with previously treated advanced melanoma. The trial is randomizing patients with advanced melanoma, excluding uveal melanoma, who have progressed on an anti-PD1, received prior ipilimumab and, if applicable, received a BRAF kinase inhibitor. Patients will be randomized to one of three arms including tebentafusp, as monotherapy or in combination with an anti-PD1, and a control arm. The Phase 2 portion of the trial will include 40 patients per arm and has a dual primary endpoint of overall survival (OS) and ctDNA reduction.

IMC-F106C targeting PRAME-A02 in multiple solid tumors

The Company is continuing to expand the clinical trial footprint for PRAME-A02 trial enrolling patients into the Phase 1/2 monotherapy and combination arms across multiple tumor types, including the four expansion arms for patients with advanced ovarian, non-small cell lung, endometrial, and melanoma cancers. The Company expects to report data from the monotherapy and combination arms by the first half of 2024.

Expansion of PRAME franchise: IMC-T119C (PRAME-A24) & IMC-P115C (PRAME-A02 HLE)

In January 2023, the Company revealed the addition of two new PRAME ImmTAC candidates IMC-T119C (PRAME-A24) and IMC-P115C (PRAME-A02 HLE) for solid tumors to the pipeline. The Company plans to submit investigational new drug applications (INDs) or clinical trial applications (CTAs) for these two ImmTAC candidates in 2024.

First-in-class ImmTAC candidate – IMC-R117C (PIWIL1)

In January 2023, the Company announced the addition of IMC-R117C to the pipeline, an ImmTAC targeting a novel protein for colorectal and other gastrointestinal cancers. The Company believes IMC-R117C is the first PIWIL1 targeted immunotherapy and plans to submit an IND / CTA in the fourth quarter of 2023.

IMC-M113V: aiming for a functional cure for HIV

In February 2023, the Company presented initial safety and pharmacodynamic activity data with IMC-M113V, the first soluble TCR therapy for people living with Human Immunodeficiency Virus (HIV), at the 2023 Conference on Retroviruses and Opportunistic Infections (CROI). Five out of the ten participants who received the 15-mcg dose showed a >4-fold rise in IL6, which had been prespecified as indicative of pharmacodynamic activity based on the Company's experience in oncology clinical trials with ImmTAC therapies.

The Company has started enrolling people living with HIV in the multiple ascending dose (MAD) part of the trial, to identify a safe and tolerable dosing schedule. This study will also test whether IMC-M113V could lead to reduction in the viral load and, after stopping all therapies (antiretroviral therapies and ImmTAV), delay or prevent HIV rebound (known as functional cure). The MAD trial will enroll up to 28 participants.

Financial Results

Total net product revenue arising from the sale of KIMMTRAK was £42.1 million (or $52.0 million) for the three months ended March 31, 2023 of which £29.5 million ($36.5 million) was in the United States, £12.3 million ($15.2 million) in Europe and £0.2 million ($0.2 million) in international region. For the three months ended March 31, 2022, we recorded revenue from the sale of KIMMTRAK and tebentafusp of £10.5 million in our first quarter of commercial launch.

The KIMMTRAK revenue of £42.1 million ($52.0 million) for the three months ended March 31, 2023 was at a similar level to the three months ended December 31, 2022, where we reported KIMMTRAK and tebentafusp revenue of £42.3 million.

For the three months ended March 31, 2023, our research and development expenses increased to £28.4 million (or $35.2 million) as compared to £18.6 million for the three months ended March 31, 2022 due to increases in expenditure on our PRAME franchise and other programs. For the three months ended March 31, 2023, our selling and administrative expenses increased to £33.3 million (or $41.2 million) from £20.1 million for the three months ended March 31, 2022 due to foreign exchange movements and increases in selling, commercial and employee costs.

Total operating loss for the three months ended March 31, 2023, was £17.4 million (or $21.5 million), compared to an operating loss of £16.5 million for the three months ended March 31, 2022.

Basic and diluted loss per share for the three months ended March 31, 2023, was £0.35 (or $0.43) compared to a basic and diluted loss per share of £0.37 for the three months ended March 31, 2022.

Cash and cash equivalents increased to £337.5 million (or $417.4 million) as of March 31, 2023 compared to £332.5 million as of December 31, 2022.

We maintain our books and records in pounds sterling. For the convenience of the reader, we have translated pound sterling amounts as of and for the period ended March 31, 2023 into U.S. dollars at a rate of £1.00 to $1.2369.

###

About Uveal Melanoma

Uveal melanoma is a rare and aggressive form of melanoma, which affects the eye. Although it is the most common primary intraocular malignancy in adults, the diagnosis is rare, and up to 50% of people with uveal melanoma will eventually develop metastatic disease. Unresectable or metastatic uveal melanoma typically has a poor prognosis and had no approved treatment until KIMMTRAK.

About KIMMTRAK®

KIMMTRAK is a novel bispecific protein comprised of a soluble T cell receptor fused to an anti-CD3 immune-effector function. KIMMTRAK specifically targets gp100, a lineage antigen expressed in melanocytes and melanoma. This is the first molecule developed using Immunocore's ImmTAC technology platform designed to redirect and activate T cells to recognize and kill tumor cells. KIMMTRAK has been approved for the treatment of HLA-A*02:01-positive adult patients with unresectable or metastatic uveal melanoma in the United States, European Union, Canada, Australia, and the United Kingdom.

IMPORTANT SAFETY INFORMATION

Cytokine Release Syndrome (CRS), which may be serious or life-threatening, occurred in patients receiving KIMMTRAK. Monitor for at least 16 hours following first three infusions and then as clinically indicated. Manifestations of CRS may include fever, hypotension, hypoxia, chills, nausea, vomiting, rash, elevated transaminases, fatigue, and headache. CRS occurred in 89% of patients who received KIMMTRAK with 0.8% being grade 3 or 4. Ensure immediate access to medications and resuscitative equipment to manage CRS. Ensure patients are euvolemic prior to initiating the infusions. Closely monitor patients for signs or symptoms of CRS following infusions of KIMMTRAK. Monitor fluid status, vital signs, and oxygenation level and provide appropriate therapy. Withhold or discontinue KIMMTRAK depending on persistence and severity of CRS.

Skin Reactions

Skin reactions, including rash, pruritus, and cutaneous edema occurred in 91% of patients treated with KIMMTRAK. Monitor patients for skin reactions. If skin reactions occur, treat with antihistamine and topical or systemic steroids based on persistence and severity of symptoms. Withhold or permanently discontinue KIMMTRAK depending on the severity of skin reactions.

Elevated Liver Enzymes

Elevations in liver enzymes occurred in 65% of patients treated with KIMMTRAK. Monitor alanine aminotransferase (ALT), aspartate aminotransferase (AST), and total blood bilirubin prior to the start of and during treatment with KIMMTRAK. Withhold KIMMTRAK according to severity.

Embryo-Fetal Toxicity

KIMMTRAK may cause fetal harm. Advise pregnant patients of potential risk to the fetus and patients of reproductive potential to use effective contraception during treatment with KIMMTRAK and 1 week after the last dose.

The most common adverse reactions (≥30%) in patients who received KIMMTRAK were cytokine release syndrome, rash, pyrexia, pruritus, fatigue, nausea, chills, abdominal pain, edema, hypotension, dry skin, headache, and vomiting. The most common (≥50%) laboratory abnormalities were decreased lymphocyte count, increased creatinine, increased glucose, increased AST, increased ALT, decreased hemoglobin, and decreased phosphate.

For more information, please see full Summary of Product Characteristics (SmPC) or full U.S. Prescribing Information (including BOXED WARNING for CRS).

About KIMMTRAKConnect

Immunocore is committed to helping patients who need KIMMTRAK obtain access via our KIMMTRAKConnect program. The program provides services with dedicated nurse case managers who provide personalized support, including educational resources, financial assistance, and site of care coordination. To learn more, visit KIMMTRAKConnect.com or call 844-775-2273.

About Immunocore

Immunocore is a commercial-stage biotechnology company pioneering the development of a novel class of TCR bispecific immunotherapies called ImmTAX – Immune mobilizing monoclonal TCRs Against X disease – designed to treat a broad range of diseases, including cancer, autoimmune, and infectious disease. Leveraging its proprietary, flexible, off-the-shelf ImmTAX platform, Immunocore is developing a deep pipeline in multiple therapeutic areas, including five clinical stage programs in oncology and infectious disease, advanced pre-clinical programs in autoimmune disease and multiple earlier pre-clinical programs. The Company's most advanced oncology TCR therapeutic, KIMMTRAK has been approved for the treatment of HLA-A*02:01-positive adult patients with unresectable or metastatic uveal melanoma in the United States, European Union, Canada, Australia, and the United Kingdom.

Forward Looking Statements

This press release contains "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as "may", "will", "believe", "expect", "plan", "anticipate" and similar expressions (as well as other words or expressions referencing future events or circumstances) are intended to identify forward-looking statements. All statements, other than statements of historical facts, included in this press release are forward-looking statements. These statements include, but are not limited to, the commercial performance of KIMMTRAK including continued launch momentum and planned launches in additional countries; the Company's commitment to extending lives and plans to continue to work with health authorities and healthcare professionals to bring KIMMTRAK to more patients with mUM around the world; the potential benefits KIMMTRAK will provide for patients; the ability of KIMMTRAK Connect to facilitate patient access in the community setting; the expected submission of investigational new drug applications or clinical trial applications, including for IMC-T119C (PRAME-A24), IMC-P115C (PRAME-A02 HLE), and IMC-R117C (PIWIL1); the potential regulatory approval, expected clinical benefits and availability of Immunocore's product candidates; expectations regarding the design, progress, timing, enrollment, scope, expansion, and results of Immunocore's existing and planned clinical trials, including the randomized Phase 2/3 clinical trial of tebentafusp in patients with previously treated advanced melanoma, the monotherapy and combinations arms of the IMC-F106C Phase 1/2 clinical trial, the multiple ascending dose part of the IMC-M113V clinical trial in patients with HIV, including the timing for reporting data from the monotherapy and combination arms of the IMC-F106C Phase 1/2 clinical trial; and potential growth opportunities and trends, including in connection with product launches in future quarters. Any forward-looking statements are based on management's current expectations and beliefs of future events and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially and adversely from those set forth in or implied by such forward-looking statements, many of which are beyond the Company's control. These risks and uncertainties include, but are not limited to, the impact of worsening macroeconomic conditions and the ongoing and evolving COVID-19 pandemic on the Company's business, financial position, strategy and anticipated milestones, including Immunocore's ability to conduct ongoing and planned clinical trials; Immunocore's ability to obtain a clinical supply of current or future product candidates or commercial supply of KIMMTRAK or any future approved products, including as a result of the COVID-19 pandemic, war in Ukraine or global geopolitical tension; Immunocore's ability to obtain and maintain regulatory approval of its product candidates, including KIMMTRAK; Immunocore's ability and plans in continuing to establish and expand a commercial infrastructure and to successfully launch, market and sell KIMMTRAK and any future approved products; Immunocore's ability to successfully expand the approved indications for KIMMTRAK or obtain marketing approval for KIMMTRAK in additional geographies in the future; the delay of any current or planned clinical trials, whether due to the COVID-19 pandemic, patient enrollment delays or otherwise; Immunocore's ability to successfully demonstrate the safety and efficacy of its product candidates and gain approval of its product candidates on a timely basis, if at all; competition with respect to market opportunities; unexpected safety or efficacy data observed during preclinical studies or clinical trials; actions of regulatory agencies, which may affect the initiation, timing and progress of clinical trials or future regulatory approval; Immunocore's need for and ability to obtain additional funding, on favorable terms or at all, including as a result of worsening macroeconomic conditions, including rising inflation and interest rates and general market conditions, and the impacts thereon of the COVID-19 pandemic, war in Ukraine and global geopolitical tension; Immunocore's ability to obtain, maintain and enforce intellectual property protection for KIMMTRAK or any product candidates it is developing; and the success of Immunocore's current and future collaborations, partnerships or licensing arrangements. These and other risks and uncertainties are described in greater detail in the section titled "Risk Factors" in Immunocore's filings with the Securities and Exchange Commission, including Immunocore's most recent Annual Report on Form 20-F for the year ended December 31, 2022 filed with the Securities and Exchange Commission on March 1, 2023, as well as discussions of potential risks, uncertainties, and other important factors in the Company's subsequent filings with the Securities and Exchange Commission. All information in this press release is as of the date of the release, and the Company undertakes no duty to update this information, except as required by law.

CONTACT:

Immunocore
Sébastien Desprez, Head of Communications
T: +44 (0) 7458030732
E: sebastien.desprez@immunocore.com
Follow on Twitter: @Immunocore

Investor Relations
Clayton Robertson, Head of Investor Relations
T: +1 215-384-4781
E: ir@immunocore.com

Condensed Consolidated Statements of Loss

Comparison of the Three Months Ended March 31, 2023 and 2022

	Three Months Ended March 31,		
	2023		2022
	$'000	£'000	£'000
Product revenue, net	52,014	42,052	7,682
Pre-product, revenue, net	—	—	2,829
Collaboration revenue	3,079	2,489	11,963
Total revenue	**55,093**	**44,541**	**22,474**
Cost of product revenue	(220)	(178)	(248)
Research and development expenses	(35,189)	(28,449)	(18,581)
Selling and administrative expenses	(41,190)	(33,301)	(20,105)
Operating loss	**(21,506)**	**(17,387)**	**(16,460)**
Finance income	3,149	2,546	10
Finance costs	(2,004)	(1,620)	(1,333)
Net finance income / (costs)	**1,145**	**926**	**(1,323)**
Loss before taxes	**(20,361)**	**(16,461)**	**(17,783)**
Income tax (charge) / credit	(292)	(236)	1,655
Loss for the period	**(20,653)**	**(16,697)**	**(16,128)**
Basic and diluted loss per share - $ / £	**(0.43)**	**(0.35)**	**(0.37)**

Condensed Consolidated Statement of Cash Flows for Each Period Presented:

	Three Months Ended March 31,		
	2023	2023	2022
	$'000	£'000	£'000
Cash and cash equivalents at beginning of year	411,317	332,539	237,886
Net cash flows from / (used in) operating activities	10,875	8,792	(30,833)
Net cash flows used in investing activities	(487)	(394)	(133)
Net cash flows from / (used in) financing activities	3,074	2,485	(1,332)
Net foreign exchange difference on cash held	(7,374)	(5,961)	265
Cash and cash equivalents at end of period	417,405	337,461	205,853

Condensed Consolidated Statements of Financial Position at

	March 31, 2023 £'000	December 31, 2022 £'000
Non-current assets		
Property, plant and equipment	8,156	6,472
Intangible assets	410	410
Right of use assets	24,742	25,173
Other non-current assets	7,033	7,342
Deferred tax asset	4,285	4,240
Total non-current assets	**44,626**	**43,637**
Current assets		
Inventory	882	943
Trade and other receivables	45,200	46,711
Tax receivable	2,365	11,688
Cash and cash equivalents	337,461	332,539
Total current assets	**385,908**	**391,881**
Total assets	**430,534**	**435,518**
Equity		
Share capital	97	97
Share premium	128,744	123,751
Foreign currency translation reserve	(2,717)	(3,097)
Other reserves	337,847	337,847
Share-based payment reserve	88,072	81,411
Accumulated deficit	(277,950)	(261,253)
Total equity	**274,093**	**278,756**
Non-current liabilities		
Non-current accruals	824	1,479
Interest-bearing loans and borrowings	38,677	39,500
Deferred revenue	4,331	4,331
Lease liabilities	27,822	28,248
Provisions	125	114
Total non-current liabilities	**71,779**	**73,672**
Current liabilities		
Trade and other payables	78,158	75,076
Deferred revenue	4,806	6,408
Lease liabilities	1,636	1,555
Provisions	62	51
Total current liabilities	**84,662**	**83,090**
Total liabilities	**156,441**	**156,762**
Total equity and liabilities	**430,534**	**435,518**