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 August 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, 99.2 and 99.4 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plc (the "Company") and to be a part thereof from the date on which this Report is furnished, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibits 99.3 and 99.4 to this Report are 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 either exhibit 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 and Six Months Ended June 30, 2023.
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations as at and for the Three and Six Months Ended June 30, 2023.
99.3	Press Release dated August 10, 2023.
99.4	Earnings Conference Call Presentation dated August 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: August 10, 2023

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

Immunocore Holdings plc
Unaudited Condensed Consolidated Interim Financial Statements

Unaudited Condensed Consolidated Statements of Loss and Comprehensive Loss

	Notes	Three months ended June 30, 2023 £'000	Three months ended June 30, 2022 £'000	Six Months Ended June 30, 2023 £'000	Six Months Ended June 30, 2022 £'000
Product revenue, net	3	45,514	23,992	87,566	31,674
Pre-product revenue, net	3	—	3,708	—	6,537
Total revenue from sale of therapies		**45,514**	**27,700**	**87,566**	**38,211**
Collaboration revenue	3	2,250	4,302	4,739	16,265
Total revenue		**47,764**	**32,002**	**92,305**	**54,476**
Cost of product revenue		(886)	(34)	(1,064)	(282)
Research and development expenses		(28,767)	(20,150)	(57,216)	(38,731)
Selling and administrative expenses	4	(33,884)	(18,811)	(67,185)	(38,916)
Operating loss		**(15,773)**	**(6,993)**	**(33,160)**	**(23,453)**
Finance income	5	3,412	118	5,958	128
Finance costs		(1,565)	(1,397)	(3,185)	(2,730)
Net finance income / (costs)		**1,847**	**(1,279)**	**2,773**	**(2,602)**
Loss before taxation		**(13,926)**	**(8,272)**	**(30,387)**	**(26,055)**
Income tax (charge) / credit	6	(151)	2,151	(387)	3,806
Loss for the period		**(14,077)**	**(6,121)**	**(30,774)**	**(22,249)**
Other comprehensive income / (loss)					
Other comprehensive income / (loss) that is or may be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations		1,054	(323)	1,434	(118)
Total other comprehensive income / (loss) for the period		**1,054**	**(323)**	**1,434**	**(118)**
Total comprehensive loss for the period		**(13,023)**	**(6,444)**	**(29,340)**	**(22,367)**
Basic and diluted loss per share - £	7	**(0.29)**	**(0.14)**	**(0.64)**	**(0.51)**

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

Unaudited Condensed Consolidated Statements of Financial Position as at

	Notes	June 30, 2023 £'000	December 31, 2022 £'000
Non-current assets			
Property, plant and equipment	8	8,325	6,472
Intangible assets		410	410
Right of use assets		24,233	25,173
Other non-current assets		7,895	7,342
Deferred tax asset	6	4,442	4,240
Total non-current assets		**45,305**	**43,637**
Current assets			
Inventory		1,891	943
Trade and other receivables	9	48,458	46,711
Tax credits receivable	6	2,365	11,688
Cash and cash equivalents		342,341	332,539
Total current assets		**395,055**	**391,881**
Total assets		**440,360**	**435,518**
Equity			
Share capital	10	98	97
Share premium		137,957	123,751
Foreign currency translation reserve		(1,663)	(3,097)
Other reserves		337,847	337,847
Share-based payment reserve	11	95,062	81,411
Accumulated deficit		(292,027)	(261,253)
Total equity		**277,274**	**278,756**
Non-current liabilities			
Non-current accruals		1,646	1,479
Interest-bearing loans and borrowings		37,116	39,500
Deferred revenue	3	4,331	4,331
Lease liabilities		27,570	28,248
Provisions		136	114
Total non-current liabilities		**70,799**	**73,672**
Current liabilities			
Trade and other payables	12	85,754	75,076
Corporation tax liability	6	803	—
Interest-bearing loans and borrowings		991	—
Deferred revenue	3	3,204	6,408
Lease liabilities		1,513	1,555
Provisions		22	51
Total current liabilities		**92,287**	**83,090**
Total liabilities		**163,086**	**156,762**
Total equity and liabilities		**440,360**	**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		—	—	—	—	—	(30,774)	(30,774)
Other comprehensive income		—	—	1,434	—	—	—	1,434
Total comprehensive income / (loss) for the period		—	—	**1,434**	—	—	**(30,774)**	**(29,340)**
Exercise of share options	10, 11	1	14,206	—	—	—	—	14,207
Equity-settled share-based payment transactions	11	—	—	—	13,651	—	—	13,651
At June 30, 2023		**98**	**137,957**	**(1,663)**	**95,062**	**337,847**	**(292,027)**	**277,274**

	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		—	—	—	—	—	(22,249)	(22,249)
Other comprehensive loss		—	—	(118)	—	—	—	(118)
Total comprehensive loss for the period		—	—	**(118)**	—	—	**(22,249)**	**(22,367)**
Exercise of share options		—	1,384	—	—	—	—	1,384
Capital reduction in Group's parent company		—	(213,043)	—	—	(48,320)	261,363	—
Equity-settled share-based payment transactions	11	—	—	—	14,088	—	—	14,088
At June 30, 2022		**88**	**579**	**(29)**	**68,445**	**337,847**	**(242,278)**	**164,652**

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

Unaudited Condensed Consolidated Statements of Cash Flows

	Notes	Six Months Ended June 30, 2023 £'000	2022 £'000
Cash flows from operating activities			
Loss for the period		**(30,774)**	**(22,249)**
Adjustments for:			
Equity settled share-based payment expense	11	13,651	14,088
Depreciation		2,601	3,317
Net finance (income) / costs		(2,773)	2,602
Foreign exchange movements		9,106	(8,808)
Other		(187)	(131)
Income tax charge / (credit)		387	(3,806)
Working capital adjustments:			
Increase in trade and other receivables and other non-current assets		(3,562)	(19,951)
Increase in trade and other payables		12,177	11,474
Decrease in current and non-current deferred revenue		(3,204)	(15,905)
Other working capital movements		(748)	(648)
Cash used in operations		**(3,326)**	**(40,017)**
R&D tax credits received	6	9,904	—
Taxation paid		(177)	—
Net cash from / (used in) operating activities		**6,401**	**(40,017)**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		—	5
Purchase of property, plant and equipment	8	(3,238)	(475)
Interest income receipts		5,550	128
Net cash flows from / (used in) investing activities		**2,312**	**(342)**
Cash flows from financing activities			
Exercise of share options	10, 11	14,207	1,384
Interest paid		(3,559)	(1,805)
Repayment of lease liabilities		(805)	(1,449)
Net cash flows from / (used in) financing activities		**9,843**	**(1,870)**
Increase / (decrease) in cash and cash equivalents		18,556	(42,229)
Net foreign exchange difference on cash held		(8,754)	12,407
Cash and cash equivalents at beginning of the period		332,539	237,886
Cash and cash equivalents at end of the period		**342,341**	**208,064**

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 ($286,887,000) 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 2022, the Group received approval for its lead product, KIMMTRAK, for the treatment of unresectable metastatic uveal melanoma from the U.S. Food and Drug Administration, the European Commission, and other health authorities. KIMMTRAK is now approved in over 35 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 the three and six months ended June 30, 2023 and 2022 have been prepared in accordance with International Accounting Standard 34, "*Interim Financial Reporting"* ("IAS 34"). 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, filed with the Securities and Exchange Commission on March 1, 2023 (the "Annual Report").

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 August 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 and six months ended June 30, 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 £342,341,000 and net current assets of £302,768,000 as at June 30, 2023, with an operating loss for the three and six months ended June 30, 2023 of £15,773,000 and £33,160,000 respectively, and net cash from operating activities for the six months ended June 30, 2023 of £6,401,000. The positive operational cash inflow was largely due to R&D tax credits received, and generated net product revenue of £45,514,000 and £87,566,000 for the three and six months ended June 30, 2023, respectively.

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 pandemics or epidemics 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 unaudited condensed consolidated interim 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 judgments

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.

Judgments 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 and six months ended June 30, 2023.

Fair value disclosures

For financial assets and liabilities not measured at fair value in the unaudited condensed consolidated statement of financial position, the carrying amount is a reasonable approximation of fair value, with the exception of the Group's loan, the fair value of which does not materially differ to its carrying value at June 30, 2023 and December 31, 2022.

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 in the table below. The Group's accounting policies for revenue and such deductions are disclosed in the consolidated financial statements of the Group for the year ended December 31, 2022.

	For the three months ended June 30,		For the six months ended June 30,	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Product revenue, net	45,514	23,992	87,566	31,674
Pre-product revenue, net	—	3,708	—	6,537
Total revenue from sale of therapies	**45,514**	**27,700**	**87,566**	**38,211**
Collaboration revenue				
Eli Lilly	—	—	—	7,361
Genentech	2,250	4,302	4,739	8,904
Total collaboration revenue	**2,250**	**4,302**	**4,739**	**16,265**
Total revenue	**47,764**	**32,002**	**92,305**	**54,476**

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 June 30,		For the six months ended June 30,	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
United States	32,812	18,137	62,345	25,819
Europe	12,189	9,560	24,517	12,389
Rest of World	513	3	704	3
Total revenue from sale of therapies	**45,514**	**27,700**	**87,566**	**38,211**

Product revenue, net

During the three and six months ended June 30, 2023, the Group recognized £45,514,000 and £87,566,000 of net product revenue, respectively, relating to the sale of KIMMTRAK primarily in the United States and Europe following marketing approvals in the first half of 2022. Revenue is presented after estimated deductions for rebates, chargebacks, other customer fees and returns.

Pre-product revenue, net

There was no pre-product revenue during the three and six months ended June 30, 2023, following the transition to the commercial sale of KIMMTRAK in France in the second half of 2022. In the three and six months ended June 30, 2022, the Group recognized £3,708,000 and £6,537,000 of net pre-product revenue, respectively, relating to the sale of tebentafusp under a compassionate use and early access program in France after estimated deductions for rebates and returns.

Genentech Collaboration

During the three and six months ended June 30, 2023, the Group recognized £2,250,000 and £4,739,000 of revenue, respectively, relating to the 2018 Genentech agreement and IMC-C103C (for the three and six months ended June 30, 2022: £4,302,000 and £8,904,000).

In February 2023, Genentech accepted the Group's proposal to cease co-funding the development of MAGE-A4 HLA-A02 targeted programs, except for the Group's equal share of the wind-down costs of the IMC-C103C Phase 1 clinical trial.

Eli Lilly Collaboration

During the three and six months ended June 30, 2023, the Group recognizedno revenue relating to the Eli Lilly collaboration (for the three and six months ended June 30, 2022: £nil and £7,361,000, respectively).

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 and six months ended June 30, 2023, £1,602,000 and £3,204,000, respectively, was included in deferred revenue at January 1, 2023. No revenue was recognized in the three and six months ended June 30, 2023 relating to performance obligations satisfied in previous years (for the three and six months ended June 30, 2022: £nil). The remaining current deferred revenue as at June 30, 2023 relates to the Genentech agreement. The Group expects to recognize this remaining revenue within the next year.

Non-current deferred revenue in the unaudited condensed consolidated interim statement of financial position as at June 30, 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 combined performance obligation of supplying KIMMTRAK 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 June 30, 2024.

4. Selling and administrative expenses

There were £4,653,000 and £9,406,000 of foreign exchange losses, which the Group classifies within Selling and administrative expenses, for the three and six months ended June 30, 2023 respectively, compared to gains of £6,778,000 and £9,159,000 in the three and six months ended June 30, 2022 respectively. 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 and six months ended June 30, 2023 due to higher interest rates and higher levels of cash and cash equivalents held by the Group in the three and six months ended June 30, 2022 compared to the three and six months ended June 30, 2023.

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 estimated effective tax rate for the six months ended June 30, 2023 was 1.3% (tax credit rate for the six months ended June 30, 2022:14.6%). During the six months ended June 30, 2023, the Company recorded a tax charge of £387,000 (tax credit for the six months ended June 30, 2022: £3,806,000). Historically, the Group satisfied the definition of a Small and Medium-sized Enterprise ("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 and15% 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 £4,442,000 has been recognized as of June 30, 2023 (December 31, 2022: £4,240,000) primarily representing unused tax credits and relevant research and development expenditure (which is capitalized for U.S. Federal Income Tax purposes but not for accounting purposes under IFRS) carried forward for one of the Group's U.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 six months ended June 30, 2023 the Group received U.K. tax credits of £9,904,000 relating to research and development expenditure in the year ended December 31, 2021 (for the six months ended June 30, 2022 no tax credits were received).

7. Basic and diluted loss per share

	For the three months ended June 30,		For the six months ended June 30,	
	2023	**2022**	**2023**	**2022**
Loss for the period (£'000s)	**(14,077)**	**(6,121)**	**(30,774)**	**(22,249)**
Basic and diluted weighted average number of shares	48,694,047	43,935,837	48,440,318	43,901,011
Basic and diluted loss per share (£)	**(0.29)**	**(0.14)**	**(0.64)**	**(0.51)**

Basic and diluted 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 and six months ended June 30, 2023, the Group acquired assets at a cost of £768,000 and £3,238,000, respectively relating primarily to laboratory equipment.

9. Trade and other receivables

	June 30, 2023 £'000	December 31, 2022 £'000
Trade receivables	32,273	27,736
Other receivables	5,525	7,682
Prepayments and accrued income	10,660	11,293
	48,458	**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 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	853,003	—
At June 30, 2023	**48,941,349**	**5,793,501**

11. Share-based payments

During the three and six months ended June 30, 2023 the total charge for share-based payments was £6,990,000 and £13,651,000 respectively (for the three and six months ended June 30, 2022, £6,675,000 and £14,088,000, respectively).

The Group granted 48,980 and 180,621 options to purchase ordinary shares under the Group's 2021 Equity Incentive Plan in the three months ended June 30, 2023 and 2022 respectively, and 742,105 and 1,363,653 options in the six months ended June 30, 2023 and 2022, respectively. The weighted average exercise price and weighted average fair value of options granted is set out below. The options in both periods were valued using the Black-Scholes model, with the majority vesting over a four-year period from the date of grant, and with 25% of the award vesting at the end of the first year and the remaining award vesting quarterly over the following three years. Of the options granted in the three months ended June 30, 2023, 43,380 options were awarded to the Company's non-executive directors, which vest after one year from the date of grant.

	For the three months ended June 30,		For the six months ended June 30,	
	2023 $	2022 $	2023 $	2022 $
Weighted average exercise price	57.51	28.86	63.94	25.47
Weighted average fair value	35.14	17.91	39.52	15.62

During the three and six months ended June 30, 2023, 561,940 and 853,003 options with a weighted average exercise price of $20.48 and $20.64, were exercised, respectively. As at June 30, 2023, and 2022, there were 9,739,383 and 10,174,957 outstanding options, respectively, of which 5,474,272 and 4,358,536 respectively, were exercisable.

12. Trade and other payables

	June 30, 2023 £'000	December 31, 2022 £'000
Trade payables	13,992	11,716
Other taxation and social security	1,066	927
Pension liability	395	34
Accruals	70,301	62,399
	85,754	**75,076**

Accruals as at June 30, 2023 include estimates for rebates, chargebacks, other customer fees and returns of £39,434,000 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 unaudited condensed consolidated interim statement of financial position, our total accruals for such deductions from revenue were £41,080,000 as at June 30, 2023, and £25,545,000 as at December 31, 2022.

13. Events after the reporting period

In early August, the Group negotiated KIMMTRAK pricing with authorities in Germany. This price is expected to be published in September 2023 and is not materially higher than the Group's estimate.

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 August 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 June 30, 2023 into U.S. dollars at a rate of £1.00 to $1.2709. 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 2022, we received approval for our lead product, KIMMTRAK, for the treatment of unresectable metastatic uveal melanoma, or mUM, from the U.S. Food and Drug Administration, or FDA, the European Commission, or EC, and other health authorities. 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.

As of June 30, 2023, our global portfolio comprises approximately 600 patents and pending applications, including approximately 25 issued US patents and approximately 300 ex-US patents. The majority of our patents and patent applications are solely owned. The portfolio encompasses solely owned patents and patent applications directed to our commercial TCR product (KIMMTRAK) and further product candidates (including IMC-F106C, IMC-M113V and IMC-I109V), our platform technology used to identify and generate our therapeutic candidates, novel targets, formulations and methods of treatment. A minor proportion of the portfolio, comprising certain older platform IP, is jointly owned in equal share with Adaptimmune. We control the prosecution of the jointly owned patents and patent applications, and we have rights under the joint patents as required to develop and commercialize our therapeutics.

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 U.K.'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 35 countries and we have commercially launched in the United States, Germany, France among other territories. In the first half of the 2023, we launched KIMMTRAK in Austria, Israel, and most recently in Italy and Finland. In France and Germany, KIMMTRAK remains the standard of care for first line HLA-A*02:01 positive patients with mUM, with nearly all patients in Germany being treated in first-line. The Company expects to launch KIMMTRAK in several additional European countries by the end of 2023. The Company plans to present updated 3-year overall survival, OS, data from the Phase 3 trial in mUM at a medical conference later this year.

- **KIMMTRAK** 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 KIMMTRAK in metastatic cutaneous melanoma, or mCM, at the 2022 ASCO Annual Meeting. In mCM patients who progressed on prior anti-PD(L)1, KIMMTRAK with durvalumab continues to demonstrate promising overall survival, or 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 KIMMTRAK, 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 OS and circulating tumor DNS, or ctDNA reduction. The company expects to complete randomization of the Phase 2 portion of the study in the second half of 2024.

- **IMC-F106C**, our ImmTAC molecule targeting an optimal HLA-A*02 PRAME antigen is being evaluated in a Phase 1/2 dose escalation clinical trial in patients with multiple solid tumor cancers and is expected to initiate a Phase 3 trial in previously untreated, advanced melanoma patients in the first quarter of 2024. The initial Phase 1 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 or ctNDA, were observed across multiple solid tumors. We are 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 cancers, and melanoma. The updated analysis of the original eighteen melanoma patients (initially presented at ESMO in September 2022) continues to show promising durability of the clinical activity (range of duration of response from 6 months to 17 months). We expect to report data from the trial in the first half of 2024. The PRISM-MEL-301, the first PRAME Phase 3 trial with IMC-F106C, will randomize previously untreated, advanced melanoma to IMC-F106C+nivolumab versus nivolumab or nivolumab + relatlimab, depending on country. Based on feedback from the FDA, including Project Optimus, the study will initially randomize to three arms: two well tolerated and clinically active F106C dose regimens (40 mcg and 160 mcg) and control arm and will discontinue one of the F106C dose regimens after an initial review of the first 60 patients randomized to the two experimental arms (90 patients randomized total). We plan to randomize the first patient in this trial in the first quarter of 2024. We estimate there are over ten thousand HLA-A02 advanced melanoma patients in the "Group of Seven" countries, or G7, per year.

- **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-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, we are developing IMC-T119C, an 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-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. We believe 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 we observed biomarkers of T cell engagement. We are enrolling people living with HIV in the multiple ascending dose, or 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. The Company expects to present a data update in 2024.

- **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 and cytokines. We are enrolling patients in the single ascending dose portion and have amended the study to include HBV-positive hepatocellular carcinoma in the MAD portion of the study.

Significant Events in the Three Months Ended June 30, 2023

In April 2023, we 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 ctDNA, reduction and better overall survival, or OS, in the Phase 3 trial of KIMMTRAK. 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 OS. We also presented (1) long-term follow-up of KIMMTRAK from the Phase 2 trial, (2) tumor response in orbital lesions with KIMMTRAK, and (3) in vitro data demonstrating direct and indirect mechanisms of tumor control from TCR-CD3 bispecifics in melanoma.

In June 2023, we issued a press release announcing our presentation of two posters at the 2023 American Society for Clinical Oncology Meeting. The first poster was titled "*Early ctDNA reduction may identify patients with stable disease and long OS on tebentafusp*" and included an analysis of ctDNA data from the Phase 3 KIMMTRAK trial in HLA-A*02:01 patients with mUM. In this analysis, ctDNA reduction by week 9 was observed in 94% of patients (34/36) with detectable ctDNA at baseline, and this reduction was associated with longer OS. These data were consistent with those presented at the 2023 AACR Annual Meeting in showing that ctDNA reduction by week 9 was strongly associated with improved OS, even in patients with best RECIST response of progressive disease – further indicating that RECIST responses underestimate KIMMTRAK's clinical benefits, and that early reduction in ctDNA may be a better predictor of long OS than radiographic response. The second poster was titled "*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*" and described the Phase 2/3 trial that has started randomizing patients with previously treated 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 KIMMTRAK, as monotherapy or in combination with an anti-PD1, and a control arm.

In the second quarter of 2023, Sanofi informed Immunocore that they will not be progressing their evaluation of SAR444245 in combination with KIMMTRAK. As such, Sanofi elected to terminate the previously announced clinical trial collaboration, in which Sanofi was responsible for clinical development. Immunocore is no longer responsible for supplying KIMMTRAK for this clinical trial and no other costs are expected.

Recent Developments since June 30, 2023

In July, the Centers for Medicare & Medicaid Services ("CMS") released the 2024 Proposed Rule for the physician fee schedule. The Proposed Rule names KIMMTRAK as a medicine identified as meeting the proposed criteria for unique circumstances whereby it would have a proposed increased applicable percentage of unused or discarded product volume subject to refund to CMS, of 45%, and not 10% used for medicines without these unique circumstances. The Proposed Rule is expected to be finalized during the fourth quarter of 2023 with a January 1, 2024 effective date.

In early August, we negotiated KIMMTRAK pricing with authorities in Germany. This price is expected to be published in September 2023 and is not materially higher than our estimates.

As of the date of this Report, we announced the advancement of IMC-F106C (PRAME-A02) into a Phase 3 registrational trial in previously untreated, advanced melanoma patients. The Company, following an FDA Type B interaction, is planning a registrational Phase 3 trial with IMC-F106C, with the goal of starting by the first quarter of 2024. The trial will randomize previously untreated, advanced melanoma patients to IMC-F106C+nivolumab versus nivolumab or nivolumab + relatlimab, depending on country. Based on feedback from the FDA, including Project Optimus, the study will initially randomize to three arms: two F106C dose regimens (40 mcg and 160 mcg) and control arm, and will discontinue one of the F106C dose regimens after an initial review of the first 60 patients randomized to the two experimental arms (90 patients randomized total). We plan to randomize the first patient in this trial in the first quarter of 2024. We estimate there are over ten thousand HLA-A*02:01 advanced cutaneous melanoma patients in the G7 per year.

Operating Results

Total net product revenue arising from the sale of KIMMTRAK was £45.5 million ($57.8 million) and £87.6 million ($111.3 million) in the three and six months ended June 30, 2023, respectively, of which £32.8 million ($41.7 million) and £62.3 million ($79.2 million) was in the United States, £12.2 million ($15.5 million) and £24.5 million ($31.2 million) was in Europe, and £0.5 million ($0.6 million) and £0.7 million ($0.9 million) was in the rest of the world. For the three and six months ended June 30, 2022, we recorded total net product and pre-product revenue of £27.7 million and £38.2 million.

For the three and six months ended June 30, 2023, our research and development expenses were £28.8 million ($36.6 million) and £57.2 million ($72.7 million), respectively, as compared to £20.2 million and £38.7 million for the three and six months ended June 30, 2022, respectively. For the three and six months ended June 30, 2023, our selling and administrative expenses were £33.9 million ($43.1 million) and £67.2 million ($85.4 million), respectively, compared to £18.8 million and £38.9 million for the three and six months ended June 30, 2022, respectively.

Basic and diluted loss per share for the three and six months ended June 30, 2023, was £0.29 ($0.37) and £0.64 ($0.81), respectively, compared to a basic and diluted loss per share of £0.14 and £0.51 for the three and six months ended June 30, 2022, respectively.

Cash and cash equivalents were £342.3 million ($435.1 million) as of June 30, 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 and healthcare providers. 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, other information provided by our customers and third-party logistics providers, and, in certain countries, pricing negotiations.

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. 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 enrol additional patients.

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.

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 U.K.'s Research & Development Expenditure Credit, or 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;
- we 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 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, commercial expenses, information technology, as well as facility-related costs and foreign currency movements.

Following our 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. 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 our loan and lease liabilities.

Income Tax (Charge) / Credit

We are subject to corporate taxation in the United Kingdom, United States, Ireland and Switzerland. Due to the nature of our business, on a consolidated basis, we have generated losses since inception. Our income tax charge recognized represents income tax payable in the United States, Ireland and Switzerland.

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.'s 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 a 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 U.K. tax losses are carried forward indefinitely to be offset against future taxable profits, subject to any relevant utilization criteria and restrictions (including the U.K. Corporate Loss Restriction rules, which broadly restrict the amount of carried forward losses that can be utilized to 50% of U.K. tax profits above £5 million per year). 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 capitalized 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 June 30, 2023 and 2022

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

	Three Months Ended June 30,		
	2023		2022
	$'000	£'000	£'000
Product revenue, net	57,844	45,514	23,992
Pre-product revenue, net	—	—	3,708
Total revenue from sale of therapies	**57,844**	**45,514**	**27,700**
Collaboration revenue	2,860	2,250	4,302
Total revenue	**60,704**	**47,764**	**32,002**
Cost of product revenue	(1,126)	(886)	(34)
Research and development expenses	(36,560)	(28,767)	(20,150)
Selling and administrative expenses	(43,064)	(33,884)	(18,811)
Operating loss	**(20,046)**	**(15,773)**	**(6,993)**
Finance income	4,336	3,412	118
Finance costs	(1,989)	(1,565)	(1,397)
Net finance income / (costs)	**2,347**	**1,847**	**(1,279)**
Loss before taxes	**(17,699)**	**(13,926)**	**(8,272)**
Income tax (charge) / credit	(192)	(151)	2,151
Loss for the period	**(17,891)**	**(14,077)**	**(6,121)**

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 an early access program, are presented by region based on the location of the customer below.

	Three Months Ended June 30, 2023		
	2023		2022
	$'000	£'000	£'000
United States	41,701	32,812	18,137
Europe	15,491	12,189	9,560
Rest of World	652	513	3
Total revenue from sale of therapies	**57,844**	**45,514**	**27,700**

For the three months ended June 30, 2023, we generated net product revenue of £45.5 million ($57.8 million) from the sale of KIMMTRAK, of which £32.8 million ($41.7 million) was in the United States, £12.2 million ($15.5 million) in Europe and £0.5 million ($0.6 million) in the rest of the world. There was no pre-product revenue in the three months ended June 30, 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 £27.7 million was lower in the three months ended June 30, 2022, as we had only recently commenced our commercial launch.

Collaboration revenue

Revenue from collaboration agreements decreased by £2.0 million to £2.3 million in the three months ended June 30, 2023, compared to £4.3 million for the three months ended June 30, 2022, following agreement with Genentech in February 2023 to wind down the Phase I trial under our collaboration.

Research and Development Expenses

	Three Months Ended June 30,		
	2023		2022
	$'000	£'000	£'000
External research and development expenses:			
Tebentafusp	4,222	3,322	3,478
IMC-F106C (PRAME)	11,197	8,810	2,629
IMC-C103C (MAGE-A4)	1,079	849	1,951
IMC-I109V(HBV)	613	482	663
IMC-M113V (HIV)	108	85	996
Other programs	3,125	2,459	1,407
Research expenses	1,381	1,087	282
Total external research and development expenses	**21,725**	**17,094**	**11,406**
Internal research and development expenses:			
Salaries and other employee related costs	9,036	7,110	5,438
Share based payments	1,854	1,459	654
Laboratory consumables	2,070	1,629	1,479
Laboratory equipment expenses	1,188	935	1,017
Other	687	540	156
Total internal research and development expenses	**14,835**	**11,673**	**8,744**
Total research and development expenses	**36,560**	**28,767**	**20,150**

For the three months ended June 30, 2023, our research and development expenses were £28.8 million, compared to £20.2 million for the three months ended June 30, 2022. This increase of £8.6 million was due to an increase in external research and development expenses of £5.7 million, and in internal research and development expenses of £2.9 million.

The increase in our external research and development expenses of £5.7 million was primarily due to an additional £6.2 million in expenses associated with our IMC-F106C (PRAME) program as we seek to advance this product candidate through clinical trials. Other programs for the three months ended June 30, 2023 in the table above include a reduction in expenses of £0.5 million under the U.K.'s Research and Development Expenditure Credit scheme.

The increase in our internal research and development expenses was largely attributable to higher employee costs as the number of staff engaged in research and development activities increased.

Selling and Administrative Expenses

	Three Months Ended June 30,		
	2023		2022
	$'000	£'000	£'000
Share-based payment charge	7,029	5,531	6,021
Other employee related expenses	8,413	6,620	4,889
Selling and commercial costs	14,502	11,411	8,191
Legal and professional fees	2,359	1,856	3,272
Depreciation	1,202	945	1,077
Other expenses	3,646	2,868	2,139
Foreign exchange losses / (gains)	5,913	4,653	(6,778)
Total selling and administrative expenses	**43,064**	**33,884**	**18,811**

For the three months ended June 30, 2023, our selling and administrative expenses were £33.9 million, compared to £18.8 million for the three months ended June 30, 2022, reflecting an increase of £15.1 million.

This increase primarily reflects foreign exchange losses of £4.7 million in the three months ended June 30, 2023, compared to gains of £6.8 million in the three months ended June 30, 2022. Such exchange differences arose primarily on the translation of monetary U.S. dollar balances held by our U.K. subsidiary. Selling and commercial costs increased by £3.2 million due to further costs associated with the distribution of KIMMTRAK in multiple territories and other employee costs also increased by £1.7 million due to an increase in employees engaged in selling and administrative activities.

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 by £3.3 million to £3.4 million in the three months ended June 30, 2023 due to higher interest rates and our higher levels of cash and cash equivalents held in the three months ended June 30, 2023 compared to the three months ended June 30, 2022.

Comparison of the Six Months Ended June 30, 2023 and 2022

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

	Six Months Ended June 30,		
	2023		2022
	$'000	£'000	£'000
Product revenue, net	111,288	87,566	31,674
Pre-product revenue, net	—	—	6,537
Total revenue from sale of therapies	**111,288**	**87,566**	**38,211**
Collaboration revenue	6,023	4,739	16,265
Total revenue	**117,311**	**92,305**	**54,476**
Cost of product revenue	(1,352)	(1,064)	(282)
Research and development expenses	(72,716)	(57,216)	(38,731)
Selling and administrative expenses	(85,386)	(67,185)	(38,916)
Operating loss	**(42,143)**	**(33,160)**	**(23,453)**
Finance income	7,572	5,958	128
Finance costs	(4,048)	(3,185)	(2,730)
Net finance income / (costs)	**3,524**	**2,773**	**(2,602)**
Loss before taxes	**(38,619)**	**(30,387)**	**(26,055)**
Income tax (charge) / credit	(492)	(387)	3,806
Loss for the period	**(39,111)**	**(30,774)**	**(22,249)**

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 and early access program are presented by region based on the location of the customer below.

	Six Months Ended June 30,		
	2023		2022
	$'000	£'000	£'000
United States	79,234	62,345	25,819
Europe	31,159	24,517	12,389
Rest of World	895	704	3
Total revenue from sale of therapies	**111,288**	**87,566**	**38,211**

For the six months ended June 30, 2023, we generated net product revenue of £87.6 million ($111.3 million) from the sale of KIMMTRAK, of which £62.3 million ($79.2 million) was in the United States, £24.5 million ($31.2 million) in Europe and £0.7 million ($0.9 million) in the rest of the world, following marketing approval for KIMMTRAK in the United States, Europe and other territories. There was no pre-product revenue in the six months ended June 30, 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 £38.2 million was lower in the six months ended June 30, 2022, as we had only recently commenced our commercial launch.

Collaboration revenue

	Six Months Ended June 30,		
	2023		2022
	$'000	£'000	£'000
Eli Lilly	—	—	7,361
Genentech	6,023	4,739	8,904
Total collaboration revenue	**6,023**	**4,739**	**16,265**

For the six months ended June 30, 2023, revenue from collaboration agreements decreased by £11.6 million to £4.7 million compared to £16.3 million for the six months ended June 30, 2022. The decrease was primarily due to no Eli Lilly revenue being recognized in 2023 following the termination of the collaboration in 2022. Our Genentech revenue also decreased following agreement in February 2023 to wind down the Phase I trial under our collaboration.

Research and Development Expenses

	Six Months Ended June 30,		
	2023		2022
	$'000	£'000	£'000
External research and development expenses:			
Tebentafusp	8,533	6,714	8,094
IMC-F106C (PRAME)	20,397	16,049	4,613
IMC-C103C (MAGE-A4)	1,951	1,535	3,461
IMC-I109V (HBV)	1,619	1,274	1,129
IMC-M113V (HIV)	930	732	996
Other programs	6,771	5,328	2,419
Research expenses	1,598	1,257	393
Total external research and development expenses	**41,799**	**32,889**	**21,105**
Internal research and development expenses:			
Salaries and other employee related costs	18,639	14,666	11,031
Share based payments	3,593	2,827	1,588
Laboratory consumables	5,391	4,242	2,693
Laboratory equipment expenses	2,369	1,864	2,078
Other	925	728	236
Total internal research and development expenses	**30,917**	**24,327**	**17,626**
Total research and development expenses	**72,716**	**57,216**	**38,731**

For the six months ended June 30, 2023, our research and development expenses were £57.2 million, as compared to £38.7 million for the six months ended June 30, 2022. This increase of £18.5 million was primarily attributable to an increase in external research and development expenses of £11.8 million. Internal research and development expenses also increased by £6.7 million.

The increase in our external research and development expenses of £11.8 million was driven by £11.4 million of additional costs in connection with our IMC-F106C program in the six months ended June 30, 2023 as we seek to advance this product candidate through clinical trials, and an increase of £2.9 million of costs associated with our preclinical candidates, driven primarily by our three pre-IND programs. These increases were partially offset by a decrease of £1.9 million of costs under our IMC-C103C program following agreement with Genentech in February 2023 to wind down the Phase 1 trial, and decreases in costs on other clinical programs. Other programs for the six months ended June 30, 2023 in the table above include a reduction in expenses of £1.1 million under the U.K.'s Research and Development Expenditure Credit scheme.

The increase in our internal research and development expenses of £6.7 million was mainly due to higher employee and laboratory consumable costs as the number of staff engaged in research and development rose.

Selling and administrative Expenses

	Six Months Ended June 30,		
	2023		2022
	$'000	£'000	£'000
Share-based payment charge	13,756	10,824	12,500
Other employee related expenses	18,084	14,229	8,985
Selling and commercial costs	25,218	19,843	14,815
Legal and professional fees	6,107	4,805	5,012
Depreciation	2,413	1,899	2,150
Other expenses	7,854	6,179	4,613
Foreign exchange losses / (gains)	11,954	9,406	(9,159)
Total selling and administrative expenses	**85,386**	**67,185**	**38,916**

For the six months ended June 30, 2023, selling and administrative expenses were £67.2 million, compared to £38.9 million for the six months ended June 30, 2022, an increase of £28.3 million.

The increase in our selling and administrative expenses of £28.3 million primarily reflects foreign exchange losses of £9.4 million in the six months ended June 30, 2023, compared to gains of £9.2 million in the six months ended June 30, 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 £5.2 million due to an increase in employees engaged in administrative activities, and selling and other commercial costs increased by £5.0 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.

Income Tax (Charge) / Credit

For the six months ended June 30, 2023, the income tax charge amounted to £0.4 million compared to a £3.8 million credit for the six months ended June 30, 2022. The move from an overall tax credit position to recording a tax charge is a result of no longer being considered a Small and Medium-Sized Enterprise ("SME") for U.K. R&D Tax Relief. 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 represented the majority of our income tax credit.

We continue to benefit from the U.K.'s RDEC regime which can generate a cash rebate of up to 10.53% of qualifying research and development expenditures incurred prior to April 1, 2023 and 15% for expenditure incurred after this date. Tax credits receivable under the large company RDEC regime are recorded 'above the line' as a reduction from research and development expenses.

Liquidity and Capital Resources

Sources of Liquidity

While we have recorded net product revenue for the sale of KIMMTRAK, we have incurred and expect to 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. In February 2021, we generated net proceeds of £211.0 million ($286.9 million) from the initial public offering of our American Depositary Shares, or ADSs, on the Nasdaq Global Select Market and a concurrent private placement after underwriting discounts, commissions and directly attributable offering expenses, and in July 2022, we generated net proceeds of £116.4 million ($139.5 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℠, or the Sales Agreement, with Jefferies LLC, or 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 ADSs to be issued and sold pursuant to the at-the-market facility has been registered under the Securities Act pursuant to our shelf registration statement on Form F-3. As of June 30, 2023, no issuances or sales had been made pursuant to the Sales Agreement.

As of June 30, 2023, and December 31, 2022, we had cash and cash equivalents of £342.3 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:

	Six Months Ended June 30,		
	2023	**2023**	**2022**
	$'000	**£'000**	**£'000**
Cash and cash equivalents at beginning of year	422,624	332,539	237,886
Net cash flows from / (used in) operating activities	8,135	6,401	(40,017)
Net cash flows from / (used in) investing activities	2,938	2,312	(342)
Net cash flows from / (used in) financing activities	12,509	9,843	(1,870)
Net foreign exchange difference on cash held	(11,126)	(8,754)	12,407
Cash and cash equivalents at end of period	435,080	342,341	208,064

Operating Activities

Net cash from operating activities was £6.4 million for the six months ended June 30, 2023 compared to net cash used in operating activities of £40.0 million for the six months ended June 30, 2022. We generated cash from operating activities due to higher revenue receipts and R&D tax credit receipts of £9.9 million (relating to expenditure in 2021) in the six months ended June 30, 2023. In the six months ended June 30, 2022, revenue receipts were lower in the period of our initial KIMMTRAK launch in the United States.

Investing Activities

Net cash from investing activities during the six months ended June 30, 2023 was £2.3 million compared to net cash used in investing activities of £0.3 million for the six months ended June 30, 2022. This is attributable to an increase in interest income receipts of £5.4 million due to increased cash balances and interest rates, partially offset by an increase in the purchase of plant, property and equipment of £2.8 million.

Financing Activities

Net cash from financing activities during the six months ended June 30, 2023 was £9.8 million compared to net cash used in financing activities of £1.9 million for the six months ended June 30, 2022. Our increase in cash from financing activities was primarily due to £14.2 million of share option exercise receipts in the six months ended June 30, 2023 compared to £1.4 million for the six months ended June 30, 2022, respectively, partially offset by payments made in relation to our loan and lease agreements totalling £4.4 million and £3.3 million in the six months ended June 30, 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 £292.0 million as of June 30, 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.

We held cash and cash equivalents of £342.3 million and net current assets of £302.8 million as at June 30, 2023, with an operating loss for the six months ended June 30, 2023 of £33.2 million and net cash from operating activities of £6.4 million. The positive operational cash inflow was largely due to R&D tax credits received, and receipts from our net product revenue during the six months ended June 30, 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 pandemics or epidemics 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 six months ended June 30, 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 judgments, 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 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. 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 judgments 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.

IMMUNOCORE

Immunocore Reports Second Quarter 2023 Financial Results and Provides Business Update

KIMMTRAK net revenues of £45.5 million ($57.8 million) in 2Q 2023; new launches in Italy, Austria, Finland, and Israel with additional European launches expected by year-end

New Phase 3 Trial for IMC-F106C (PRAME-A02) in first-line cutaneous melanoma (PRISM-MEL301); expect first patient randomized by 1Q 2024

Enrolling patients in monotherapy and combination arms of IMC-F106C in Phase 1/2 trial, including expansions in melanoma, NSCLC, endometrial, and ovarian cancers;
data expected in 1H 2024

Cash and cash equivalents increased to £342 million ($435 million) as of June 30, 2023

Conference call today, August 10th at 8:00 AM EDT, 1:00 PM BST

(OXFORDSHIRE, England & CONSHOHOCKEN, Penn. & ROCKVILLE, Md., US, 10 August 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 diseases, today announced its financial results for the second quarter ended June 30, 2023, and provided a business update.

“I am extremely pleased that KIMMTRAK is reaching more patients, with approvals now in over 35 countries, leading to another excellent quarter,” said**Bahija Jallal, Chief Executive Officer of Immunocore**. “I am also excited by the progress of our pipeline, as we announce the first Phase 3 trial with our PRAME-targeted ImmTAC, in first-line cutaneous melanoma.”

“IMC-F106C, the first PRAME-targeted bispecific therapy, has demonstrated durable clinical activity in melanoma as monotherapy, leading us to initiate the PRISM-MEL301 Phase 3 trial,” commented **David Berman, EVP Research and Development, Immunocore.** "This melanoma trial, informed by a Type B FDA meeting and with global expert input, will randomize patients to IMC-F106C with nivolumab versus global standards of care of nivolumab with or without relatlimab.”

Second Quarter 2023 Highlights (including post-period)

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

KIMMTRAK is approved in over 35 countries globally. Total net product revenue (or “net sales”) arising from the sale of KIMMTRAK was £45.5 million (or $57.8 million) in the second quarter of 2023, of which £32.8 million (or $41.7 million) was in the United States, £12.2 million (or $15.5 million) in Europe, and £0.5 million (or $0.6 million) in the rest of the world.

In the United States, growth was driven both by patient expansion and duration of therapy. The Company estimates market share increased to approximately 60% of first-line HLA-A*02:01 positive patients with mUM and that duration of therapy in the real-world setting is tracking towards the greater than nine months seen in the Phase 2 and Phase 3 clinical trials.

In the first half of the year, the Company launched KIMMTRAK in Austria and Israel and, most recently, in Italy and Finland. In France and Germany, KIMMTRAK remains the standard of care for first-line HLA-A*02:01 positive patients with mUM, with nearly all patients in Germany being treated in first-line. In early August, the Company reached a KIMMTRAK pricing reimbursement agreement in Germany. This price, expected to be published in September 2023, is slightly improved from the Company's accounting assumptions. The Company expects to launch KIMMTRAK in several additional European countries by the end of 2023.

In July, the Centers for Medicare & Medicaid Services (CMS) released the 2024 Proposed Rule for the physician fee schedule. The Proposed Rule names KIMMTRAK as a medicine identified as meeting the proposed criteria for unique circumstances, whereby it would have a proposed increased applicable percentage of unused or discarded product volume subject to refund to CMS, of 45%, and not 10% used for medicines without these unique circumstances. The Proposed Rule is expected to be finalized during the fourth quarter of 2023 with an effective date of January 1, 2024.

In the second quarter, the Company presented data demonstrating:

- association between early circulating tumor DNA (ctDNA) reduction and longer overall survival (OS) at the 2023 American Association for Cancer Research (AACR) Annual Meeting and American Society of Clinical Oncology (ASCO) 2023 meeting. ctDNA clearance was higher in previously untreated mUM (37%) compared to previously treated mUM (13%). These data suggest that early ctDNA reduction may be a better predictor of longer OS than radiographic response.

- final analysis, minimum follow-up of 3 years, from the Phase 2 trial in mUM at AACR 2023. The Company plans to present updated 3-year overall survival data from the Phase 3 trial in mUM at a medical conference later this year.

In the second quarter, Sanofi informed Immunocore that they will not be progressing their evaluation of SAR444245 in combination with KIMMTRAK. As such, Sanofi elected to terminate the previously announced clinical trial collaboration, in which Sanofi was responsible for clinical development. Immunocore is no longer responsible for supplying KIMMTRAK for this clinical trial and no other costs are expected.

TEBE-AM - Phase 2 / 3 trial with KIMMTRAK in second-line or later cutaneous melanoma

Randomization continues in the Phase 2/3 clinical trial of KIMMTRAK in HLA-A*02:01 positive patients with second-line or later cutaneous melanoma. The trial is randomizing patients with advanced melanoma who have progressed on an anti-PD1, received prior ipilimumab and, if applicable, received a BRAF inhibitor. Patients are being randomized to one of three arms, including KIMMTRAK as monotherapy or in combination with an anti-PD1, and a control arm. The Company presented a trial-in-progress poster at the ASCO 2023 meeting, describing the design of the trial, which has a dual primary endpoint of OS and ctDNA reduction. The company expects to complete randomization of the Phase 2 portion of the study in the second half of 2024.

PRISM-MEL301 – First PRAME Phase 3 trial with IMC-F106C in first-line cutaneous melanoma

The Company, following U.S. Food and Drug Administration (FDA) Type B interaction, is planning a registrational Phase 3 trial with IMC-F106C, with the goal of starting by the first quarter of 2024. The trial will randomize patients with HLA-A*02:01 positive, first-line cutaneous melanoma to IMC-F106C + nivolumab versus a control arm of either nivolumab or nivolumab + relatlimab, depending on country. Based on feedback from the FDA, including Project Optimus, the study will initially randomize to three arms – two well-tolerated and clinically active F106C dose regimens (40 mcg and 160 mcg) and the control arm – and will discontinue one of the F106C dose regimens after an initial review of the first 60 patients randomized to the two experimental arms (90 patients randomized total). The Company plans to randomize the first patient in this trial in the first quarter of 2024. The Company estimates there are over 10,000 newly diagnosed HLA-A*02:01 positive, advanced cutaneous melanoma patients in the G7 per year.

Phase 1/2 IMC-F106C targeting PRAME-A02 in multiple solid tumors

In addition to progressing IMC-F106C into a registrational trial in advanced melanoma, the Company is continuing to enroll patients in the Phase 1/2 trial monotherapy and combination arms across multiple tumor types, including expansion arms for patients with advanced ovarian, non-small cell lung, endometrial, and melanoma cancers. Today, the Company is providing an updated analysis of the original 18 melanoma patients (initially presented at ESMO in September 2022), which continues to show promising durability of the clinical activity (range of duration of partial response from 6 months to 17 months). The Company expects to report data from the trial in the first half of 2024.

Early oncology pipeline: IMC-R117C (PIWIL1), IMC-P115C (PRAME-A02 HLE), IMC-T119C (PRAME-A24)

The Company is on-track to submit an IND / CTA in the fourth quarter of 2023 for IMC-R117C, an ImmTAC targeting the PIWIL1 protein for colorectal and other gastrointestinal cancers. The Company believes this is the first PIWIL1-targeted immunotherapy in development. The Company continues to work on expanding the PRAME franchise, with pre-clinical work ongoing for two new PRAME ImmTAC candidates, IMC-P115C (PRAME-A02 HLE) and IMC-T119C (PRAME-A24) for solid tumors, with both on-track for IND/CTA submission in 2024.

IMC-M113V and IMC-I109V: aiming for functional cure in HIV and HBV

The Company is enrolling people living with HIV in the multiple ascending dose (MAD) part of a Phase 1 trial with IMC-M113V, 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 part of the trial will enroll up to 28 participants. The Company expects to present a data update in 2024.

In the ongoing Phase 1 trial with IMC-I109V, enrolling people living with HBV in the single ascending dose portion, the Company has amended the study to include HBV-positive hepatocellular carcinoma in the multiple ascending dose portion of the study.

Financial Results

Total net product revenue arising from the sale of KIMMTRAK was £45.5 million ($57.8 million) and £87.6 million ($111.3 million) in the three and six months ended June 30, 2023, respectively, of which £32.8 million ($41.7 million) and £62.3 million ($79.2 million) was in the United States, £12.2 million ($15.5 million) and £24.5 million ($31.2 million) was in Europe, and £0.5 million ($0.6 million) and £0.7 million ($0.9 million) was in the rest of the world. For the three and six months ended June 30, 2022, the Company recorded total net product and pre-product revenue of £27.7 million and £38.2 million, respectively.

For the three and six months ended June 30, 2023, the Company's research and development expenses were £28.8 million ($36.6 million) and £57.2 million ($72.7 million), respectively, as compared to £20.2 million and £38.7 million for the three and six months ended June 30, 2022, respectively. For the three and six months ended June 30, 2023, the selling and administrative expenses were £33.9 million ($43.1 million) and £67.2 million ($85.4 million), respectively, compared to £18.8 million and £38.9 million for the three and six months ended June 30, 2022, respectively.

Basic and diluted loss per share for the three and six months ended June 30, 2023 was £0.29 ($0.37) and £0.64 ($0.81), respectively, compared to a basic and diluted loss per share of £0.14 and £0.51 for the three and six months ended June 30, 2022, respectively.

Cash and cash equivalents were £342.3 million ($435.1 million) as of June 30, 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 June 30, 2023 into U.S. dollars at a rate of £1.00 to $1.2709.

Audio Webcast

Immunocore will host a conference call today, August 10, 2023 at 8:00 A.M. EDT/ 1:00 PM BST, to discuss the second quarter financial results and provide a business update. The call will also be available via webcast by visiting the Events & Presentations section on Immunocore's website. A replay of this webcast will be available for 30 days.

Conference Call Details:
U.S. (toll-free): 877-405-1239
International (toll): +1 201-389-0851

Upcoming Investor Conference

- **H.C. Wainwright Immune Cell Engager Virtual Conference**

  Fireside Chat: Thursday, August 17, 2023, at 1:00 pm ET

###

About PRISM-MEL301 – Phase 3 trial with IMC-F106C (PRAMExCD3) in 1L advanced, cutaneous melanoma

The Phase 3 registrational trial will randomize patients with previously untreated, HLA-A*02:01 positive, advanced melanoma to IMC-F106C+nivolumab versus nivolumab or nivolumab + relatlimab, depending on country. The study will initially randomize to three arms: two F106C dose regimens (40 mcg and 160 mcg) and control arm, and will discontinue one of the F106C dose regimens after an initial review of the first 60 patients randomized to the two experimental arms (90 patients randomized total). The primary endpoint of the trial is progression free survival (PFS) by BICR, with secondary endpoints of overall survival (OS) and overall response rate (ORR).

About TEBE-AM – Phase 2 / 3 trial with tebentafusp (gp100xCD3) in second-line or later cutaneous melanoma

The trial is randomizing patients with second line or later cutaneous 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.

About ImmTAV molecules and infectious diseases

ImmTAV (Immune mobilizing monocolonal TCRs Against Virus) molecules are novel bispecific molecules that, like ImmTAC (Immune mobilizing monoclonal TCRs Against Cancer) molecules, are designed to enable the immune system to recognize and eliminate virally infected cells.

Immunocore is advancing clinical candidates to cure patients with HIV and HBV. The Company aims to achieve a reduction in viral reservoirs to enable sustained control of HIV after stopping antiretroviral therapy (ART), without the risk of virological relapse or onward transmission. This is known as 'functional cure'. For the treatment of HBV, the Company aims to achieve sustained loss of circulating viral antigens and markers of viral replication after stopping medication for people living with chronic hepatitis B.

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 planned launches in additional countries; the potential benefits KIMMTRAK will provide for patients; the estimated market share of KIMMTRAK; the final content of the CMS’ calendar year 2024 rule for the physician fee schedule and the timing of the release of such final rule by CMS; the estimated market size and patient population for the Company’s products and product candidates; the expected submission of investigational new drug applications or clinical trial applications; 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; 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 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 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 changes inflation and interest rates and unfavorable 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.

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Unaudited Condensed Consolidated Statements of Loss

Comparison of the Three Months Ended June 30, 2023 and 2022

	Three Months Ended June 30,		
	2023		2022
	$'000	£'000	£'000
Product revenue, net	57,844	45,514	23,992
Pre-product revenue, net	—	—	3,708
Total revenue from sale of therapies	**57,844**	**45,514**	**27,700**
Collaboration revenue	2,860	2,250	4,302
Total revenue	**60,704**	**47,764**	**32,002**
Cost of product revenue	(1,126)	(886)	(34)
Research and development expenses	(36,560)	(28,767)	(20,150)
Selling and administrative expenses	(43,064)	(33,884)	(18,811)
Operating loss	**(20,046)**	**(15,773)**	**(6,993)**
Finance income	4,336	3,412	118
Finance costs	(1,989)	(1,565)	(1,397)
Net finance income / (costs)	**2,347**	**1,847**	**(1,279)**
Loss before taxation	**(17,699)**	**(13,926)**	**(8,272)**
Income tax (charge) / credit	(192)	(151)	2,151
Loss for the period	**(17,891)**	**(14,077)**	**(6,121)**
Basic and diluted loss per share - $ / £	**(0.37)**	**(0.29)**	**(0.14)**

Comparison of the Six Months Ended June 30, 2023 and 2022

	Six Months Ended June 30,		
	2023		2022
	$'000	£'000	£'000
Product revenue, net	111,288	87,566	31,674
Pre-product revenue, net	—	—	6,537
Total revenue from sale of therapies	**111,288**	**87,566**	**38,211**
Collaboration revenue	6,023	4,739	16,265
Total revenue	**117,311**	**92,305**	**54,476**
Cost of product revenue	(1,352)	(1,064)	(282)
Research and development expenses	(72,716)	(57,216)	(38,731)
Selling and administrative expenses	(85,386)	(67,185)	(38,916)
Operating loss	**(42,143)**	**(33,160)**	**(23,453)**
Finance income	7,572	5,958	128
Finance costs	(4,048)	(3,185)	(2,730)
Net finance income / (costs)	**3,524**	**2,773**	**(2,602)**
Loss before taxation	**(38,619)**	**(30,387)**	**(26,055)**
Income tax (charge) / credit	(492)	(387)	3,806
Loss for the period	**(39,111)**	**(30,774)**	**(22,249)**
Basic and diluted loss per share - $ / £	**(0.81)**	**(0.64)**	**(0.51)**

Unaudited Condensed Consolidated Statements of Cash Flows for Each Period Presented:

	Six Months Ended June 30,		
	2023	**2023**	**2022**
	$'000	**£'000**	**£'000**
Cash and cash equivalents at beginning of period	422,624	332,539	237,886
Net cash flows from / (used in) operating activities	8,135	6,401	(40,017)
Net cash flows from / (used in) investing activities	2,938	2,312	(342)
Net cash flows from / (used in) financing activities	12,509	9,843	(1,870)
Net foreign exchange difference on cash held	(11,126)	(8,754)	12,407
Cash and cash equivalents at end of period	**435,080**	**342,341**	**208,064**

Unaudited Condensed Consolidated Statements of Financial Position as at

	June 30, 2023 £'000	December 31, 2022 £'000
Non-current assets		
Property, plant and equipment	8,325	6,472
Intangible assets	410	410
Right of use assets	24,233	25,173
Other non-current assets	7,895	7,342
Deferred tax asset	4,442	4,240
Total non-current assets	**45,305**	**43,637**
Current assets		
Inventory	1,891	943
Trade and other receivables	48,458	46,711
Tax credits receivable	2,365	11,688
Cash and cash equivalents	342,341	332,539
Total current assets	**395,055**	**391,881**
Total assets	**440,360**	**435,518**
Equity		
Share capital	98	97
Share premium	137,957	123,751
Foreign currency translation reserve	(1,663)	(3,097)
Other reserves	337,847	337,847
Share-based payment reserve	95,062	81,411
Accumulated deficit	(292,027)	(261,253)
Total equity	**277,274**	**278,756**
Non-current liabilities		
Non-current accruals	1,646	1,479
Interest-bearing loans and borrowings	37,116	39,500
Deferred revenue	4,331	4,331
Lease liabilities	27,570	28,248
Provisions	136	114
Total non-current liabilities	**70,799**	**73,672**
Current liabilities		
Trade and other payables	85,754	75,076
Corporation tax liability	803	—
Interest-bearing loans and borrowings	991	—
Deferred revenue	3,204	6,408
Lease liabilities	1,513	1,555
Provisions	22	51
Total current liabilities	**92,287**	**83,090**
Total liabilities	**163,086**	**156,762**
Total equity and liabilities	**440,360**	**435,518**

Exhibit 99.4

IMMUNOCORE

2Q 2023 Financial Results & Business Update

Thursday, August 10, 2023

Forward Looking Statements

This presentation 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 presentation are forward-looking statements. These statements include, but are not limited to, the commercial performance of KIMMTRAK including planned launches in additional countries; the potential benefits KIMMTRAK will provide for patients; the number of patients Immunocore aims to reach per year by 2025; the expected submission of investigational new drug applications or clinical trial applications; 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; potential growth opportunities and trends, including in connection with product launches in future quarters; and the Immunocore's expected cash runway. 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 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 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 changes inflation and interest rates and unfavorable 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 forward looking statements contained in this presentation speak only as of the date on which they were made and should not be relied upon as representing its views as of any subsequent date. Except to the extent required by law, Immunocore undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

Such risks may be amplified by pandemics or epidemics, war in Ukraine and related geopolitical tension, and their potential impacts on Immunocore's business and the overall global economy. All forward looking statements contained in this presentation speak only as of the date on which they were made and should not be relied upon as representing its views as of any subsequent date. Except to the extent required by law, Immunocore undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

Certain information contained in this presentation relates to or is based on studies, publications, surveys, and other data obtained from third party sources and Immunocore's own internal estimates and research. While Immunocore believes these third party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy, or completeness of, any information obtained from third party sources.

KIMMTRAK™ is a trademark owned or licensed to Immunocore.

Agenda

Overview & 2Q Highlights
Bahija Jallal, PhD – Chief Executive Officer

2Q Financial Results
Brian Di Donato – Chief Financial Officer & Head of Strategy

KIMMTRAK® Commercial Execution
Ralph Torbay – Head of Commercial

Pipeline & PRISM Phase 3 Trial Design
David Berman, MD, PhD – Head of R&D

Looking Ahead
Bahija Jallal, PhD – Chief Executive Officer

Q&A Session

Our mission

To **radically improve** outcomes **for patients with cancer, infectious diseases, and autoimmune conditions** by pioneering and delivering **transformative** medicines

Strong KIMMTRAK® performance and pipeline expansion

1H 2023 Highlights

Delivering transformative medicine to patients

- KIMMTRAK® net revenue $111 million in 1H
- New launches in Italy, Austria, Finland, and Israel

Executing and Expanding ImmTAC platform in oncology

- New Phase 3 IMC-F106C (PRAME- A02) 1L cutaneous melanoma trial
- IMC-F106C-101 Phase 1/2 recruiting patients and data expected in 1H24
- Randomization ongoing in KIMMTRAK Ph 2/3 2L+ cutaneous melanoma trial
- 3 INDs on track for submission over next 18 months

Advancing infectious diseases candidates

- HIV Phase 1 MAD recruiting patients
- HBV Phase 1 (now includes hepatocellular carcinoma) recruiting patients

1. Projection based on the current business plan, includes projected KIMMTRAK net revenues. Immunocore may have based this estimate on assumptions that are incorrect and may end up using its resources sooner than anticipated, including as a result of increased costs or milestone payments that may become due. 3. Dollar amounts based on conversion rate of approximately 1.2709.

2Q 2023 Financials

BRIAN DI DONATO

CFO & Head of Strategy

2Q 2023 Financials

Converted to USDmm[2]

Key Figures (currency translated)	2Q 2023	1H 2023
KIMMTRAK net revenue (US)	**$41.7**	**$79.2**
KIMMTRAK net revenue (Europe)	**$15.5**	**$31.2**
Other (ROW)	**$0.6**	**$0.9**
Total net KIMMTRAK® revenue	**$57.8**	**$111.3**
Collaboration revenues	**$2.9**	**$6.0**
R&D expense	**($36.6)**	**($72.7)**
Selling & Admin expenses	**($43.1)**	**($85.4)**
Loss for the period	**($17.9)**	**($39.1)**
Loss per share	**($0.37)**	**($0.81)**
Cash and cash equivalents as of June 30	**$435.1**	

- QoQ global net sales increase of 11% driven by US growth
- Cash increased to $435M
- Capitalized to support development plan into 2026, including PRAME expansions and the new PRISM-MEL Phase 3 trial announced today

1. Projection based on the current business plan, includes projected KIMMTRAK/tebentafusp net revenues. Immunocore may have based this estimate on assumptions that are incorrect and may end up using its resources sooner than anticipated, including as a result of increased costs or milestone payments that may become due; 2. In millions. $ figures are based on "convenience" rates of 1.2709 for Q2 applied to £ figures reported.

KIMMTRAK ® Execution

RALPH TORBAY

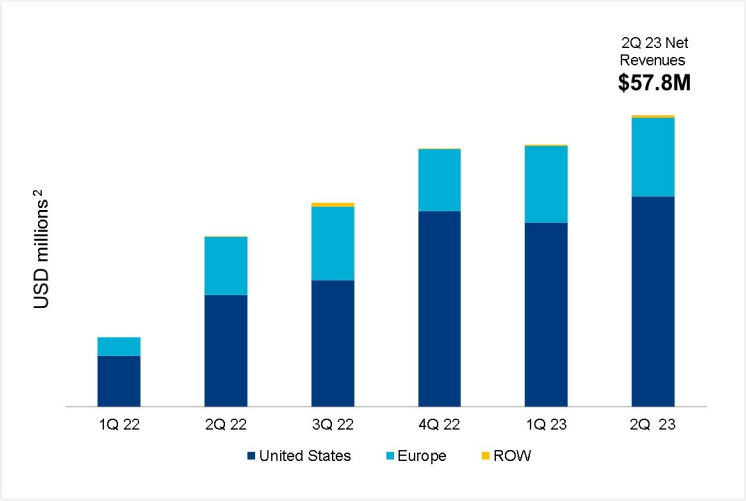
Head of Commercial

KIMMTRAK® continues to grow in key markets

35+ countries
with regulatory approval

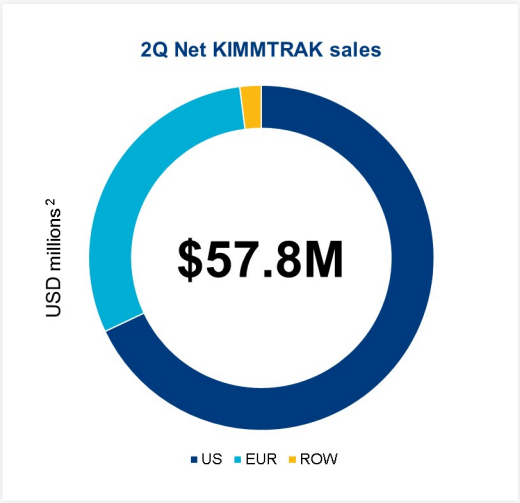
4 launches in 1H
Italy, Austria, Finland and Israel

11% QoQ growth



1. ROW (International) denotes countries where Immunocore is commercializing through a partner; 2. In millions. $ figures are based on "convenience" rates of 1.3152 for Q1 2022, 1.2162 for Q2 2022, 1.1134 for Q3 2022, 1.2077 for Q4 2022,1.2369 for Q1 2023, and 1.2709 for Q2 2023 applied to £ figures reported.

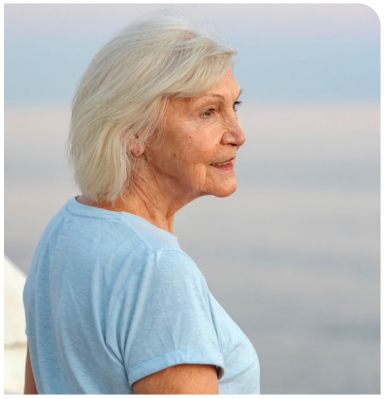
Most prescribed HLA-A02 mUM* medicine in all 7 launch countries



- **~60%** KIMMTRAK share of 1L US market
- **9+ mo** KIMMTRAK duration of therapy
- **<3 mo** All patients transitioned to reimbursement in Italy

1. ROW (International) denotes countries where Immunocore is commercializing through a partner; 2. In millions. $ figures are based on "convenience" rates of 1.2709 for Q2 2023 applied to £ figures reported. *Commercial launches ongoing in the following 7 countries: United States, Germany, France, Italy, Austria, Finland, and Israel ; * mUM=metastatic uveal melanoma

KIMMTRAK: Looking ahead



Growth

- US community expansion
- 1L KIMMTRAK 3-yrs OS data expected 4Q
- Expansion in Italy
- Several additional launches expected in Europe*

Reimbursement

- US REFUND[1] Act: CMS 2024 proposed rule
- Germany: completed price negotiations
- UK: NICE update
- France: updated price agreement expected in 2024

Aim to reach 1,000 patients per year by 2025

* Subject to reimbursement discussions
1. Recovering Excessive Funds for Unused and Needless Drugs Act of 2021 or the REFUND Act

Pipeline & PRISM-MEL301 Trial

DAVID BERMAN

Head of Research and Development

Delivering leading bispecific TCR pipeline

Multiple candidates in oncology and infectious diseases

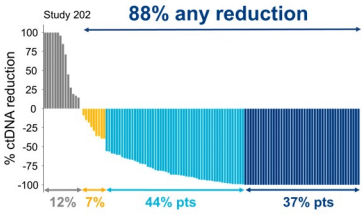
	Candidate	Target (HLA type)	Indication	IND-enabling	Phase 1	Phase 2	Phase 3	Approved	Catalyst
ONCOLOGY	KIMMTRAK	gp100 (A02)	Uveal melanoma						EU Launches | YE23
	KIMMTRAK		2L+ cutaneous melanoma		TEBE-AM				Phase 2 Enrolled | 2H24
		New	1L cutaneous melanoma		PRISM-MEL301				Randomization Start | 1Q24
	IMC-F106C	PRAME (A02)	Multiple solid tumors		Monotherapy dose exploration				Clinical Data | 1H24
			Multiple solid tumors		Combinations w/ standards of care				
			2L+ cutaneous melanoma						
			PRR ovarian*						
			Advanced endometrial						
			2L+ NSCLC						
	IMC-P115C	PRAME-HLE (A02)	Multiple solid tumors						IND/CTA | 2024
	IMC-T119C	PRAME (A24)	Multiple solid tumors						IND/CTA | 2024
	IMC-R117C	PIWIL1 (A02)	Colorectal, gastric, pancreatic						IND/CTA | 4Q23
INFECTIOUS DISEASES	IMC-M113V[1]	Gag (A02)	Human Immunodeficiency Virus (HIV)						MAD Data | 2024
	IMC-I109V	Envelope (A02)	Hepatitis B Virus (HBV)						

1. Program is wholly owned, development costs being provided by the Bill & Melinda Gates Foundation (BMGF), Immunocore retains all development and commercialization rights in the developed world.
* Platinum refractory or resistant serous ovarian carcinoma

KIMMTRAK clinical activity highest in early stage disease

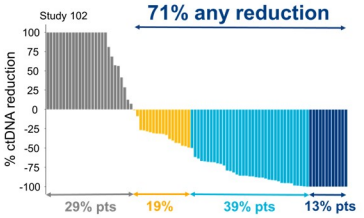
ctDNA reduction in 1st line (Ph 3) and 2nd+ line (Ph 2) mUM

1st line
(N=123)



37% ctDNA clearance

2nd + line
(N=94)



13% ctDNA clearance

<50% reduction ≥50% reduction (not cleared) Cleared

AACR American Association for Cancer Research ANNUAL MEETING 2023

Platform insight

- Where possible, study in earliest line of therapy

Carvajal, R.D., et. al. *Nat Med* 28, 2364–2373 (2022)
Sullivan R, et. Al. *Cancer Res* (2023) 83 (7_Supplement): 1035.

3-yr OS in previously-treated (Ph 2) mUM remains higher than historical

Longest OS follow-up for any bispecific TCR therapy

	KIMMTRAK® (tebentafusp) (N=127)	Historical (N=287)
Median OS	16.8 mos	7.8 mos
1-yr OS %	61%	37%
2-yr OS %	36%	15%
3-yr OS %	21%	9%

Platform insight

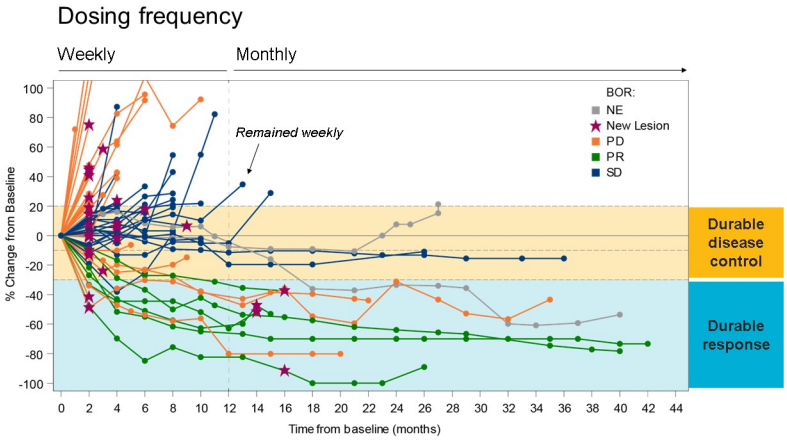
- Long term OS benefit emerging – consistent with other IO therapies

3-year OS update from first line mUM (Ph 3 trial) expected in 2H 2023

Sacco J, et al. Cancer Res (2023) 83 (8_Supplement): CT223.

In cutaneous melanoma, tebentafusp active with checkpoints

AE incidence/severity consistent with that of each therapy alone (IMCgp100-201)



60 cutaneous melanoma (all had prior anti-PD1) received tebentafusp + durvalumab*

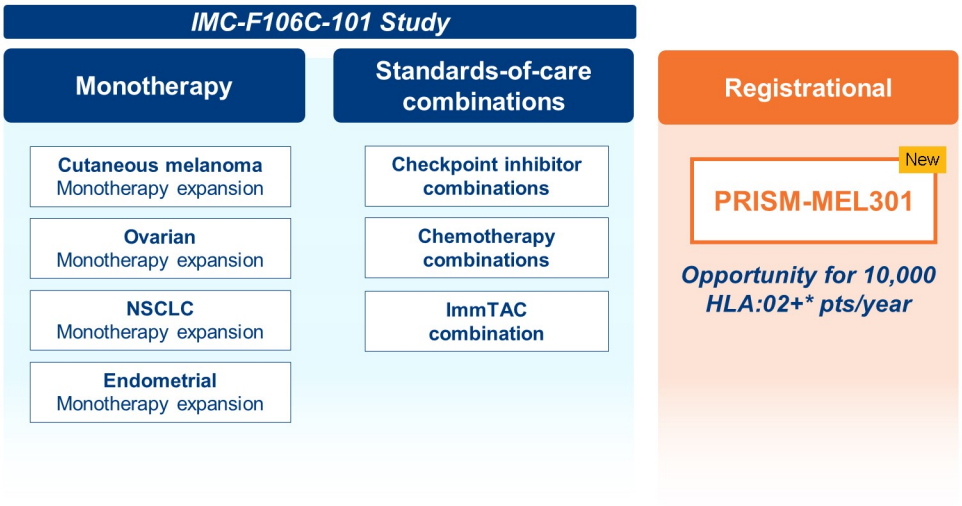
Journal for ImmunoTherapy of Cancer

Platform insights

- Durable responses and disease control
- Combinable with checkpoints
- On active backbone, switch from weekly to monthly dosing

Hamid O, et al. *JITC* (2023)
* Patients who received prior anti-PD(L)1 therapy and then received tebentafusp+ durvalumab +/- tremelimumab on Study IMCgp100-201. Included patients relapsed from or refractory to prior anti-PD(L)1

IMC-F106C (PRAME) clinical program progress

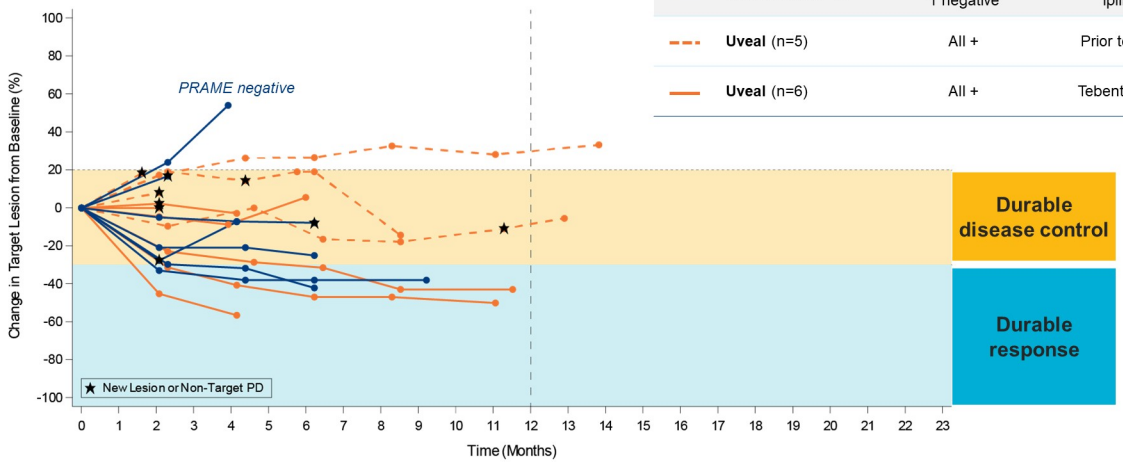


*HLA-A02:01

IMC-F106C monotherapy melanoma activity

Melanoma patients as presented at ESMO 2022 (n=18)

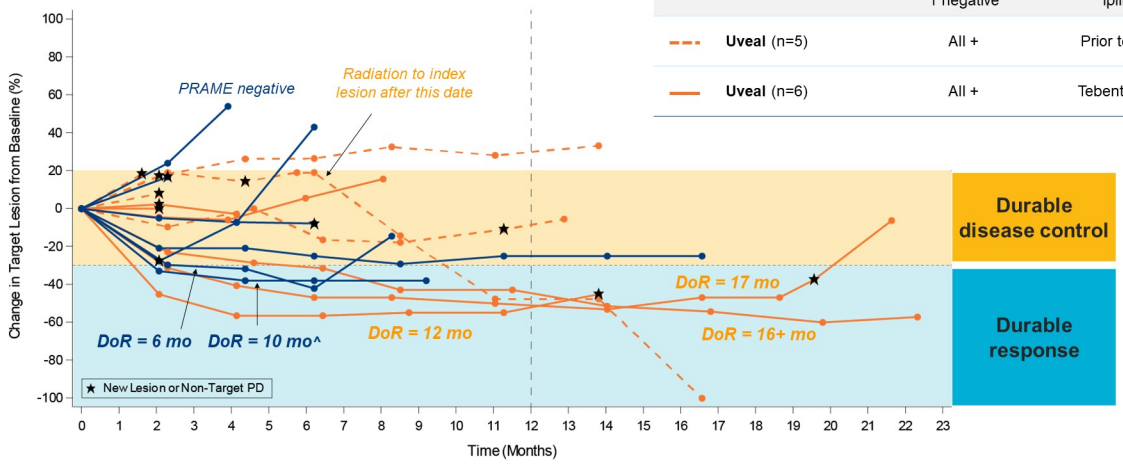
	Melanoma type	PRAME status	Prior therapy
—	**Cutaneous** (n=7)	5+, 1 unknown; 1 negative	All prior anti-PD1 & ipilimumab
- - -	**Uveal** (n=5)	All +	Prior tebentafusp
—	**Uveal** (n=6)	All +	Tebentafusp naïve



IMC-F106C monotherapy melanoma activity shows durability

Update to original ESMO melanoma patients (n=18)

	Melanoma type	PRAME status	Prior therapy
—	**Cutaneous** (n=7)	5+, 1 unknown; 1 negative	All prior anti-PD1 & ipilimumab
- - -	**Uveal** (n=5)	All +	Prior tebentafusp
—	**Uveal** (n=6)	All +	Tebentafusp naïve



Data cut-off May 2023 from live data base
DoR= duration of response
^ Patient had disease progression after Month 12

Reasons to initiate IMC-F106C + anti-PD1 Ph3 trial in 1L melanoma

- Monotherapy **durable responses** and **disease control** in heavily pre-treated melanoma, **supportive of PFS** (supported by emerging data in new patients)
- **Well tolerated** and **combinable with checkpoints,** supported by ongoing study and from tebentafusp + checkpoint study
- Platform has **greatest benefit in earlier lines** and amenable to **less frequent dosing on backbone of active therapy**
- Focus on **1L melanoma**, a large opportunity, with goal to support **full approval** in all HLA-A02 melanoma

Successful Type B FDA meeting – Agreement to Ph3 trial & dose optimization (*Project Optimus*)

PRISM-MEL301: First line advanced, cutaneous melanoma Phase 3

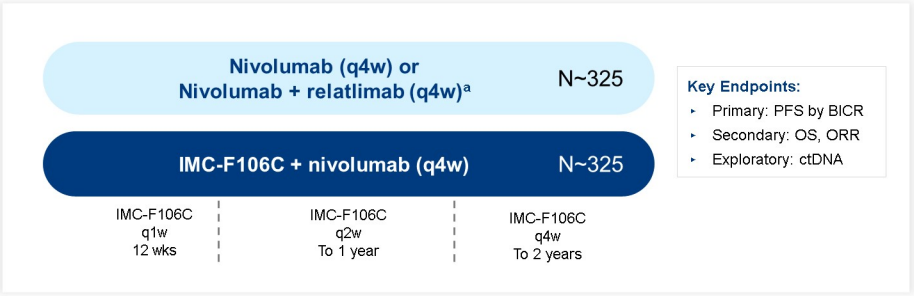
Design based on Type B FDA meeting

Key inclusion criteria

- Previously untreated, advanced melanoma
- HLA-A*02:01
- No prospective PRAME testing

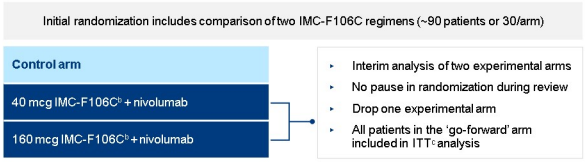
Stratification factors

- AJCC M stage
- Prior anti-PD1 adjuvant therapy
- BRAF V600 status



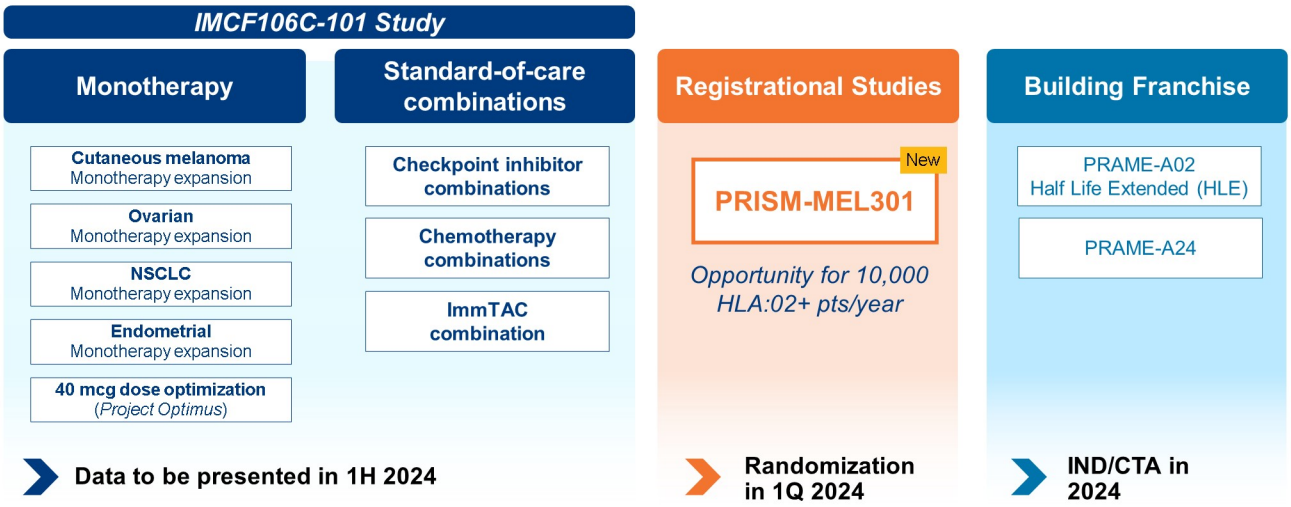
Key Endpoints:

- Primary: PFS by BICR
- Secondary: OS, ORR
- Exploratory: ctDNA



a. Use of nivolumab or nivolumab+relatlimab as control will be country specific
b. Represents target dose after intra-patient dose escalation
c. ITT: intent to treat

Executing across core areas for PRAME program



Looking Ahead

Bahija Jallal
Chief Executive Officer

Milestones

COMMERCIAL MILESTONES

KIMMTRAK®	Commercial launch in Italy, Austria, Finland, and Israel	1H 2023
	Launches in several additional European countries	4Q 2023
	Pricing reimbursement agreement in Germany	3Q 2023
	Pricing reimbursement agreement in France	2024

CLINICAL MILESTONES

KIMMTRAK®	Complete randomization of Phase 2 2L+ cutaneous melanoma (TEBE-AM)	2H 2024
PRAME	First patient randomized in registrational 1L cutaneous melanoma (PRISM-MEL301)	1Q 2024
	Clinical data from Phase 1 PRAME trial	1H 2024
ImmTAC	IND/CTA for PIWIL1 (First patient dosed expected 1H24)	4Q 2023
	IND/CTA for PRAME-HLE trial	2024
	IND/CTA for PRAME-A24 trial	2024
Infectious Diseases	Complete enrollment in Phase 1 HIV MAD/POC trial	2024
	Enroll Phase 1 HBV MAD (now including HCC) trial	2024

Q&A Session

BAHIJA JALLAL PhD

Chief Executive Officer

BRIAN DI DONATO

Chief Financial Officer and Head of Strategy

DAVID BERMAN MD, PhD

Head of Research and Development

RALPH TORBAY

Head of Commercial

MOHAMMED DAR MD

SVP, Clinical Development and Chief Medical Officer


THANK YOU