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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 9, 2026

Immunocore Holdings plc

(Exact name of registrant as specified in its Charter)

England and Wales	**001-39992**	**Not Applicable**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

92 Park Drive, Milton Park
Abingdon, Oxfordshire,
United Kingdom **OX14 4RY**
(Address of principal executive offices) **(Zip Code)**

+44 1235 438600
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
American Depositary Shares, each representing one ordinary share, nominal value £0.002 per share	**IMCR**	**The Nasdaq Stock Market LLC**
Ordinary share, nominal value £0.002 per share*	*	**The Nasdaq Stock Market LLC**

* *Not for trading, but only in connection with the listing of the American Depositary Shares on The Nasdaq Stock Market LLC.*

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On January 9, 2026, Immunocore Holdings plc (the "Company") announced a preliminary estimate of the amount of its cash, cash equivalents and marketable securities at December 31, 2025. The Company preliminarily estimates that its cash, cash equivalents and marketable securities as of December 31, 2025 were approximately $864 million.

The information in this Item 2.02 is preliminary, has not been audited and is subject to change pending completion of the Company's audited financial statements for the year ended December 31, 2025. It is possible that the Company or its independent registered public accounting firm may identify items that require the Company to make adjustments to the amounts included in this Item 2.02, and such changes could be material. Additional information and disclosures would also be required for a more complete understanding of the Company's financial position and results of operations as of December 31, 2025.

Item 7.01. Regulation FD Disclosure.

On January 9, 2026, the Company issued a press release announcing its strategic priorities for 2026. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Also on January 9, 2026, the Company updated its corporate presentation to reflect certain business and strategic updates. The Company intends to use an abbreviated version of the presentation in meetings with analysts, investors and others from time to time, including its presentation by management at the 44th Annual J.P. Morgan Healthcare Conference on January 14, 2026 at 8:15 a.m. PT. A copy of the presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein. The corporate presentation and a webcast of the Company's presentation at the 44th Annual J.P. Morgan Healthcare Conference will also be available in the "Investors" section of the Company's website at www.immunocore.com. The Company's website and any information contained on the Company's website are not incorporated by reference into this Current Report on Form 8-K.

The information contained in Item 7.01 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2 attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

On January 9, 2026, the Company published an updated pipeline chart of KIMMRAK (tebentafusp) and its therapeutic candidates in development, which is filed as Exhibit 99.3 to this Current Report on Form 8-K and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits

Exhibit No.	Description
99.1	Press Release dated January 9, 2026.
99.2	Corporate Presentation, dated January 2026.
99.3	Pipeline Chart.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

IMMUNOCORE HOLDINGS PLC

Dated: January 9, 2026

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

IMMUNOCORE

Exhibit 99.1

Immunocore announces 2026 strategic priorities at 44th Annual J.P. Morgan Healthcare Conference

Reaching more metastatic uveal melanoma patients with KIMMTRAK (tebentafusp) in 2026 through US community and global market penetration

Enrolling three Phase 3 trials across multiple melanoma indications – TEBE-AM enrollment completion anticipated 1H 2026; topline data expected as early as 2H 2026

PRAME franchise Phase 1/2 data to be presented in 2H 2026: brenetafusp combinations in ovarian and lung cancer and initial data with half-life extended candidate (IMC-P115C)

Additional Phase 1 HIV data to be presented in 2H 2026

Planning to dose first patient in Phase 1 type 1 diabetes trial in 1H 2026 and to submit clinical trial application for second autoimmune candidate in 2H 2026

Company to present at 44th Annual J.P. Morgan Healthcare Conference on Wednesday, January 14, 2026, at 8:15 AM PST

(OXFORDSHIRE, England & RADNOR, Penn. & GAITHERSBURG, Md., US, 9 January 2026) Immunocore Holdings plc (Nasdaq: IMCR) ("Immunocore" or the "Company"), a commercial-stage biotechnology company pioneering and delivering transformative immunomodulating medicines to radically improve outcomes for patients with cancer, infectious diseases and autoimmune diseases, today set out its strategic priorities for 2026 including its plans for reaching more patients with melanoma and other diseases with high unmet needs.

The Company highlights the potential of its melanoma franchise building on KIMMTRAK's performance including the completion of enrollment in TEBE-AM, the registrational late-line cutaneous melanoma trial, in the first half of this year. In addition to enrolling patients in three Phase 3 trials, the Company expects to present data from multiple Phase 1/2 trials in 2026.

"2026 will be an important year for Immunocore. We are building a leading melanoma franchise – first with KIMMTRAK, the standard of care for HLA-A*02:01-positive patients with metastatic uveal melanoma, and next in cutaneous melanoma through the TEBE-AM Phase 3 trial, which is our top priority for 2026," **said Bahija Jallal, CEO of Immunocore**. "We expect to complete enrollment in the first half, positioning us for data readout as early as the second half of the year. We also continue to advance our broad pipeline, with pivotal readouts in oncology and infectious diseases, and dosing of the first patient in our first autoimmune trial this year."

"We have a significant amount of data for our PRAME bispecific candidates, as monotherapy and combinations, and are enrolling patients in our first-line cutaneous melanoma Phase 3 trial," said **David Berman, Head of Research & Development**. "In the second half of 2026, we plan to share clinical data from both brenetafusp in ovarian and lung cancer and IMC-P115C, our PRAME half-life extended candidate, which will inform next development steps."

Key Strategic Priorities 2026

The Company has pioneered a leading scalable, off-the-shelf immunomodulating platform and will focus on the following three priorities in 2026, as it continues developing and delivering transformative treatment options to patients:

- Grow KIMMTRAK (tebentafusp) and prepare for potential new melanoma indications: reaching more metastatic uveal melanoma (mUM) patients and delivering KIMMTRAK's lifecycle management program through two ongoing registrational Phase 3 trials (TEBE-AM and ATOM). The Company is also enrolling a third registrational trial, PRISM-MEL-301, evaluating brenetafusp in first-line melanoma.

- Expand beyond melanoma into other tumor types: in 2026, the Company anticipates having multiple Phase 1 readouts with its PRAME bispecific candidates – brenetafusp and IMC-P115C (PRAME-A02-HLE) – across multiple tumor types, including ovarian and non-small cell lung cancer (NSCLC), in combination with multiple therapies. This data will inform next steps. The Company is also enrolling patients in a Phase 1 dose escalation trial, including combinations, in colorectal cancer with IMC-R117C (PIWIL1-A02).

- Realize growth opportunities beyond oncology: in 2025, the Company showed important proof of concept data for its infectious disease platform and continues to dose escalate and monitor the viral rebound kinetics in the Phase 1 trial in people living with HIV. The Company is also advancing its two autoimmune disease candidates towards the clinic: initiation of the Phase 1 trial for IMC-S118AI (PPI x PD1), and submission of a clinical trial application for IMC-U120AI (CD1a x PD1).

Upcoming Expected Catalysts

KIMMTRAK

- *2026: Entering its fifth year post-approval; expect moderating revenue growth driven by continued increase in US community centers and global penetration*
- *First half of 2026: Long-term 5-year Overall Survival (OS) data from Phase 3 tebentafusp trial in mUM*
- *Second half of 2026: Additional real-world evidence data from KIMMTRAK in mUM*

Tebentafusp

- *First half of 2026: Complete enrollment of Phase 3 registrational trial in previously treated cutaneous melanoma (TEBE-AM), with topline readout as early as 2H 2026*
- *Continue enrollment of Phase 3 registrational adjuvant uveal melanoma trial (ATOM); led by EORTC*

PRAME programs

- *Second half of 2026: Present data from Phase 1/2 brenetafusp combinations in ovarian, including platinum sensitive ovarian cancer*
- *Second half of 2026: Present data from Phase 1/2 brenetafusp monotherapy and combinations in NSCLC*
- *Second half of 2026: Present initial data from Phase 1 trial with IMC-P115C (PRAME-A02-HLE) in multiple solid tumors*
- *Continue enrollment in Phase 3 brenetafusp combination trial in 1L cutaneous melanoma (PRISM-MEL-301)*

PIWIL1

- *2027: Present initial data from Phase 1 dose escalation in colorectal cancer*

Infectious Diseases

- *Second half of 2026: Present additional data from Phase 1 HIV trial*

Autoimmune Diseases

- *First half of 2026: Dose first patient in Phase 1 trial in type 1 diabetes with IMC-S118AI*
- *Second half of 2026: File clinical trial application/Investigational New Drug application for a Phase 1 trial in atopic dermatitis with IMC-U120AI*

Preliminary Year-End 2025 cash position

Preliminary unaudited cash, cash equivalents and marketable securities were approximately $864 million as of December 31, 2025. In the fourth quarter of 2025, the Company paid sales-related rebate accruals. Immunocore will report its final and complete fourth-quarter and full-year 2025 financial results in late February 2026, and the actual results could be different from these preliminary unaudited financial results.

44th Annual J.P. Morgan Healthcare Conference

The Company has updated its corporate presentation to reflect its business and strategic updates. The Immunocore management team will discuss these updates during a live and webcast presentation at the 44th Annual J.P. Morgan Healthcare Conference, on Wednesday, January 14, 2026, at 8:15 a.m. Pacific Standard Time (PST). The presentation and webcast will be available in the 'Investors' section of Immunocore's website at www.immunocore.com. A replay of the presentation will be made available for a limited time.

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About ImmTAC® molecules for cancer

Immunocore's proprietary T cell receptor (TCR) technology generates a novel class of bispecific biologics called ImmTAC (Immune mobilizing monoclonal TCRs Against Cancer) molecules that are designed to redirect the immune system to recognize and kill cancerous cells. ImmTAC molecules are soluble TCRs engineered to recognize intracellular cancer antigens with ultra-high affinity and selectively kill these cancer cells via an anti-CD3 immune-activating effector function. Based on the demonstrated mechanism of T cell infiltration into human tumors, the ImmTAC mechanism of action holds the potential to treat hematologic and solid tumors, regardless of mutational burden or immune infiltration, including immune "cold" low mutation rate tumors.

About ImmTAV® molecules and infectious diseases

ImmTAV (Immune mobilizing monoclonal TCRs Against Virus) molecules are novel bispecifics that 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 hepatitis B virus (HBV). The Company aims to achieve sustained control of HIV after patients stop anti-retroviral 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 HBV.

About ImmTAAI™ molecules and autoimmune diseases

ImmTAAI (Immune mobilizing monoclonal TCRs Against AutoImmune disease) molecules are novel bispecifics that are designed for tissue-specific down modulation of the immune system. When tethered to the tissue of interest, ImmTAAI candidates suppress pathogenic T cells via PD1 receptor agonism. The Company is currently advancing two candidates for autoimmune diseases, including type 1 diabetes and inflammatory dermatological diseases.

About PRISM-MEL-301 (NCT06112314) – Phase 3 trial with brenetafusp (IMC-F106C, PRAME-A02) in 1L advanced cutaneous melanoma

The Phase 3 registrational trial is randomizing HLA-A*02:01-positive patients with previously untreated, advanced or metastatic cutaneous melanoma, to brenetafusp 160 mcg + nivolumab or a control arm of either nivolumab or nivolumab + relatlimab. The brenetafusp dose of 160 mcg was recommended by the Independent Data Monitoring Committee, following a pre-planned review of safety for all three arms and of efficacy for the two brenetafusp regimens (40 mcg and 160 mcg) in the first 90 patients randomized in the Phase 3 trial. The primary endpoint of the trial is progression free survival (PFS) by blinded independent central review (BICR), with secondary endpoints of overall survival (OS) and overall response rate (ORR).

About the IMC-F106C-101 Phase 1/2 trial

IMC-F106C-101 is a first-in-human, Phase 1/2 dose escalation trial in patients with multiple solid tumors, including non-small cell lung and ovarian cancers. The Phase 1 dose escalation trial was designed to determine the maximum tolerated dose (MTD), as well as to evaluate the safety, preliminary anti-tumor activity and pharmacokinetics of IMC-F106C (brenetafusp), a bispecific protein built on Immunocore's ImmTAC technology, and the Company's first molecule to target the PRAME antigen. The Company is currently focusing on enrolling patients in combination arms with standards-of-care across multiple tumor types.

About TEBE-AM – Phase 3 registrational trial with tebentafusp in previously treated advanced cutaneous melanoma

The trial is randomizing patients with second-line or later advanced cutaneous melanoma who have progressed on an anti-PD1, received prior ipilimumab and, if applicable, received a BRAF kinase inhibitor. Patients are randomized to one of three arms, including tebentafusp – as monotherapy or in combination with an anti-PD1 – or a control arm. The primary endpoint is overall survival.

About the ATOM Phase 3 trial

The EORTC-sponsored Phase 3 clinical trial will include sites in 10 EU countries and the United States and is randomizing HLA-A*02:01-positive patients with high-risk primary uveal melanoma after definitive treatment, by surgery or radiotherapy, and no evidence of metastatic disease on imaging. The trial is expected to enroll a total of 290 patients who will be randomized 1:1 to one of two arms: tebentafusp as monotherapy or observation. The primary endpoint of the trial is relapse-free survival (RFS), with secondary objectives of overall survival and safety and tolerability of tebentafusp. Exploratory objectives include the comparison of the health-related quality of life between the treatment arms and the evaluation of the role of circulating tumor DNA (ctDNA) as a biomarker for the presence of residual disease.

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 Cutaneous Melanoma

Cutaneous melanoma (CM) is the most common form of melanoma. It is the most aggressive skin carcinoma and is associated with the vast majority of skin cancer-related mortality. The majority of patients with CM are diagnosed before metastasis but survival remains poor for the large proportion of patients with metastatic disease. Despite recent progress in advanced melanoma therapy, there is still an unmet need for new therapies that improve first-line response rates and duration of response as well as for patients who are refractory to first-line treatments.

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 its KIMMTRAKConnect program. The US 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 diseases and infectious diseases. Leveraging its proprietary, flexible, off-the-shelf ImmTAX platform, Immunocore is developing a deep pipeline in multiple therapeutic areas, including clinical and pre-clinical programs in oncology, infectious diseases, and autoimmune diseases. 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", "aim", "continue", "target" 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, statements regarding the Company's strategic priorities for 2026, including the Company's ability to grow its commercial franchise with new melanoma indications, to reach more patients and to deliver on KIMMTRAK's lifecycle management program; the Company's ability to expand beyond melanoma into other tumor types and to realize growth opportunities beyond oncology; the potential of the Company's melanoma franchise; the Company's ability to advance its clinical pipeline; expectations regarding sales growth; expectations regarding the design, progress, timing, enrollment, randomization, scope, expansion, and results of the Company's and its collaborators' existing and planned clinical trials; the timing and sufficiency of clinical trial outcomes to support potential approval of any of the Company's product candidates or those of, or combined with, its collaboration partners; the Company's ability to leverage its expertise and dataset to inform clinical development; the expected submission of clinical trial applications or investigational new drug applications; the potential regulatory approval, expected clinical benefits and availability of the Company's product candidates; and the Company's preliminary unaudited cash, cash equivalents and marketable securities as of December 31, 2025. 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, including as a result of health epidemics or pandemics, war in Ukraine, the conflict in the Middle East, or global geopolitical tension, on the Company's business, financial position, strategy and anticipated milestones, including Immunocore's ability to conduct ongoing and planned clinical trials; the Company's ability to obtain a clinical supply of current or future product candidates or commercial supply of KIMMTRAK or any future approved products; the Company's ability to obtain and maintain regulatory approval of KIMMTRAK and its other product candidates; the Company'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; the Company'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; the Company'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 in inflation and interest rates and unfavorable general market conditions, and the impacts thereon of the war in Ukraine, the conflict between Hamas and Israel, and global geopolitical tension; Immunocore's ability to obtain, maintain and enforce intellectual property protection for KIMMTRAK or any of its product candidates it or its collaborators are 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 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission on February 26, 2025, as well as discussions of potential risks, uncertainties, and other important factors in the Company's subsequent filings with the SEC. 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. In addition, as the reported cash and cash equivalents in this press release are preliminary, have not been audited and are subject to change pending completion of the Company's audited financial statements for the year ended December 31, 2025, it is possible that the Company or its independent registered public accounting firm may identify items that require the Company to make adjustments to the amount included in this release, and such changes could be material. Additional information and disclosures would also be required for a more complete understanding of the Company's financial position and results of operations as of December 31, 2025.

IMMUNOCORE

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Exhibit 99.2

IMMUNOCORE

Transformative immunomodulating medicines for patients

January 2026

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", "estimate", "expect", "continue" 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, Immunocore's capabilities across oncology, autoimmune and infectious disease therapeutic areas and its ability to advance its clinical and pre-clinical pipeline; the estimated market size and patient population for KIMMTRAK and Immunocore's other product candidates; the growth opportunities for KIMMTRAK, including HLA-A02+ melanoma, cutaneous melanoma and adjuvant uveal melanoma; 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; the commercial performance of KIMMTRAK, including Immunocore's expectations of moderate revenue growth in 2026; the potential benefits and advantages that KIMMTRAK, brenetafusp and Immunocore's other product candidates will provide for patients, alone or in combination with other therapies; expectations regarding the design, progress, timing, enrollment, scope, expansion, funding, and results of Immunocore's existing and planned clinical trials, those of Immunocore's collaboration partners or the combined clinical trials with Immunocore's collaboration partners; the timing and sufficiency of clinical trial outcomes to support potential approval of any of Immunocore's product candidates or those of, or combined with, its collaboration partners; expected commercial and clinical milestones and Immunocore's ability to achieve those milestones on their expected timeline, or at all; the value of Immunocore's products and product candidates for patients and shareholders; Immunocore's strategic priorities for 2026 and potential growth opportunities and trends, including in connection with product launches; and the preliminary unaudited cash position of Immunocore as of December 31, 2025. 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 Immunocore's control. These risks and uncertainties include, but are not limited to, the impact of worsening macroeconomic conditions on Immunocore'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; 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 war in Ukraine, the conflict in the Middle East, and global geopolitical tension; Immunocore's ability to obtain, maintain and enforce intellectual property protection for KIMMTRAK or any product candidates it or its collaborators are 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 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission on February 26, 2025, as well as discussions of potential risks, uncertainties, and other important factors in Immunocore's subsequent filings with the Securities and Exchange Commission.

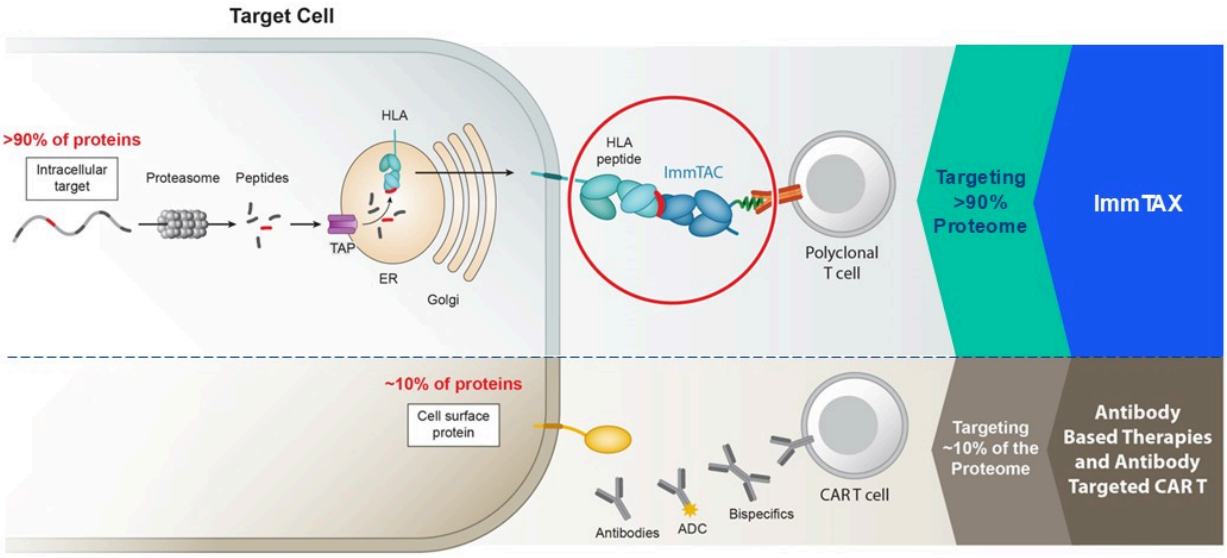
All forward-looking statements contained in this presentation speak only as of the date on which they were made and should not be relied upon as representing its views as of any subsequent date. Except to the extent required by law, Immunocore undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

In addition, as the reported cash, cash equivalents and marketable securities in this presentation are preliminary, have not been audited and are subject to change pending completion of Immunocore's audited financial statements for the year ended December 31, 2025, it is possible that Immunocore or its independent registered public accounting firm may identify items that require Immunocore to make adjustments to the amount included in this release, and such changes could be material. Additional information and disclosures would also be required for a more complete understanding of Immunocore's financial position and results of operations as of December 31, 2025.

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.

Harnessing the immune system to fight disease with targeted, off-the-shelf, bispecific, soluble T cell receptors (TCRs)

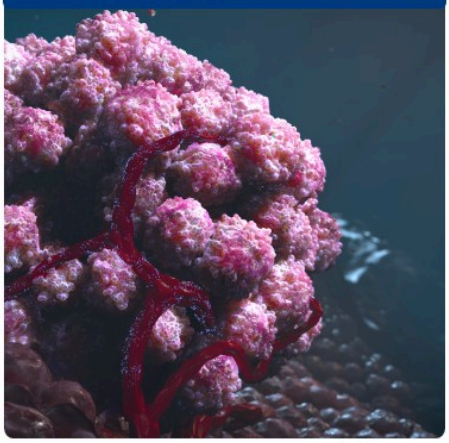


TCR therapeutics can target >90% of the human proteome

Platform candidates and capabilities across 3 therapeutic areas

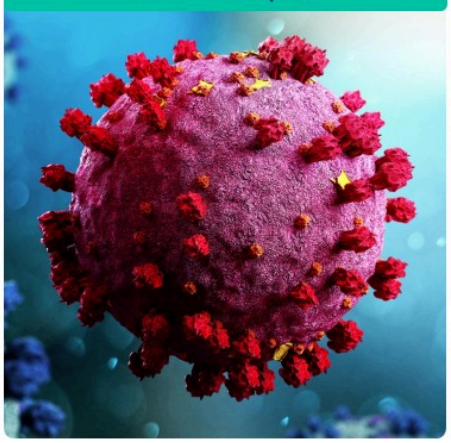
Oncology

ImmTAC therapies



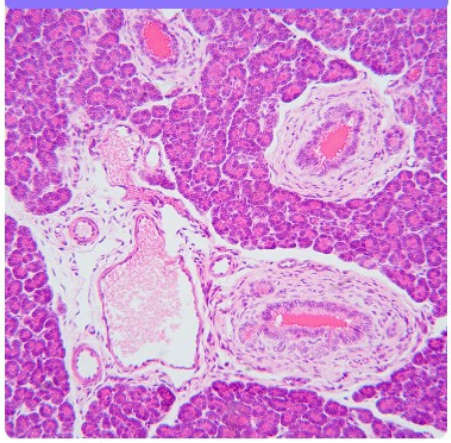
Infectious diseases

ImmTAV therapies



Autoimmune diseases

ImmTAAI therapies



Activation
of the immune system

Downmodulation
of the immune system

Leading bispecific TCR pipeline

	Candidate	Target (HLA type)	Indication	Pre IND	Phase 1	Phase 2	Phase 3	Approved
Oncology	KIMMTRAK	gp100-A02	Uveal (ocular) melanoma					
			Adjuvant uveal (ocular) melanoma	ATOM sponsored by EORTC				
			2L+ advanced cutaneous melanoma	TEBE-AM				
	PRAME Programs	Brenetafusp (PRAME-A02)	1L advanced cutaneous melanoma	PRISM-MEL-301				
			Combos: Ovarian, NSCLC[1]					
			Combos: Additional solid tumors					
		IMC-P115C (PRAME-A02-HLE)	Multiple solid tumors					
	IMC-R117C	PIWIL1-A02	Colorectal and GI cancers					
ID*	**IMC-M113V**	Gag-A02	Human Immunodeficiency Virus (HIV)					
Autoimmune	**IMC-S118AI**	PPI x PD1-A02	Type 1 Diabetes					
	IMC-U120AI	CD1a x PD1 (non-HLA restricted)[2]	Atopic Dermatitis					

[1] NSCLC = Non-small cell lung cancer [2] Program is not HLA restricted (i.e. universal for all populations). *ID = Infectious diseases

Maximizing potential of KIMMTRAK® in HLA-A02+ melanoma

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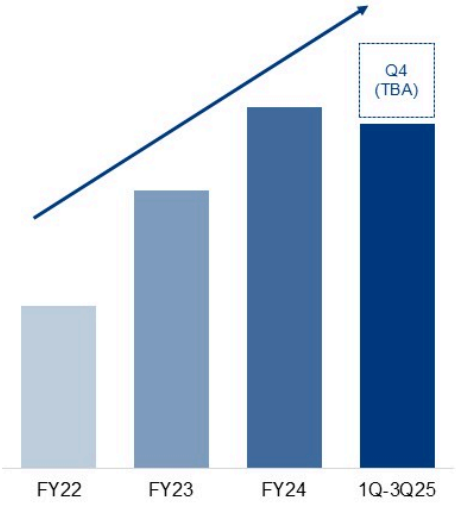
KIMMTRAK is the global standard of care in 1L mUM[1]

Expect continued commercial excellence in 5th year of launch | Moderating revenue growth in 2026

14 consecutive quarters of growth



≥70%

penetration in all major launched markets[2]

~14 mo.

Duration of treatment [3]

Demonstrating Long Term OS Benefit

1 in 4

patients alive at 3 years (27% vs. 18% for IC)[4]

Median OS of 28 months

Most recent real-world data (150 pts)[5]

5-yr OS data expected in first half of 2026

[1] For HLA-A*02:01-positive patients with 1L mUM treated with systemic therapies across majority of launched markets, including US and EUR5. [2] Company estimate of market penetration (HLA testing x market share). [3] Company estimates. [4] Hassel, et. al. *New England Journal of Medicine (NEJM)* 2023;389:2256-2266. [5] Rodrigues, et. al, *ESMO IO 2025* (164P) IC = Investigator's choice

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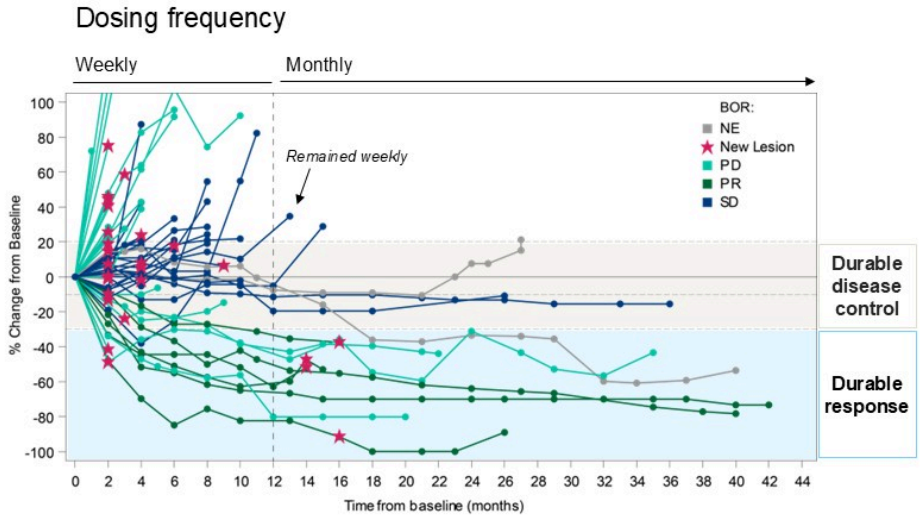
KIMMTRAK active in cutaneous melanoma (CM)

Phase 1/2 study of KIMMTRAK + checkpoints in CM patients who progressed on prior anti-PD1



60 cutaneous melanoma (all progressed on prior anti-PD1) received KIMMTRAK (tebentafusp) + durvalumab*

Time from prior anti-PD(L)1	1-yr OS	2-yr OS
Remote	75%	22%
Immediately prior	75%	23%
Benchmark	55%	N/A

→ **Time since last dose of prior anti-PD1 does not impact outcome**

Hamid O, *et al.* JITC (2023). Middleton *et al.*, ASCO 2022. Remote = Patients received prior anti-PD1 but it was not most recent therapy prior to enrolment. Immediately prior = anti-PD1 was most recent therapy prior to enrolment. * 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.

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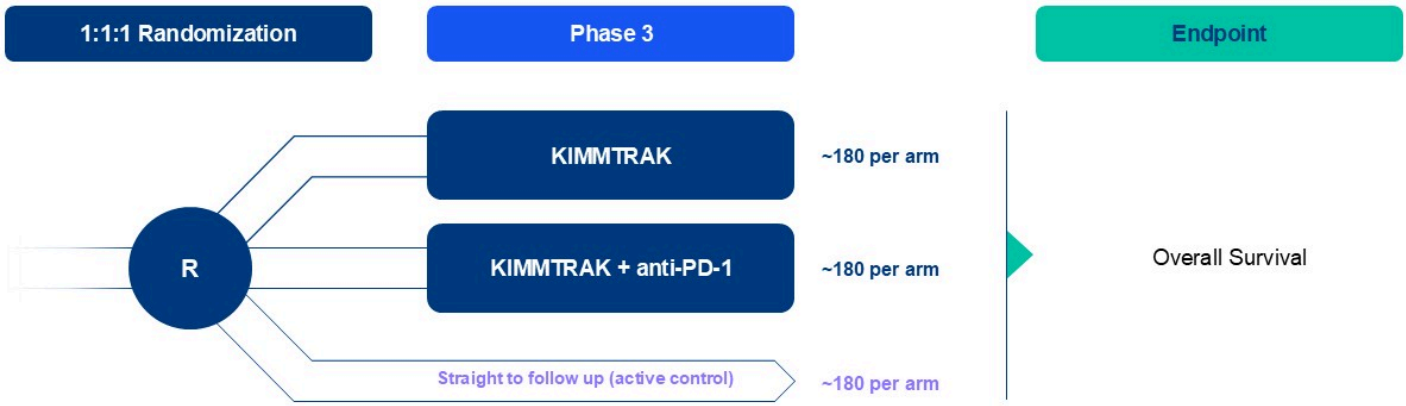
TEBE-AM: Phase 3 trial in 2L+ cutaneous melanoma



1H 2026: expected enrollment completion

2L+ cutaneous melanoma market opportunity **up to 4,000 patients***

* Estimated total number of drug treated HLA*02:01 positive patients per year in the US and 5EU (2024).

Opportunity in 2L+ CM for off-the-shelf therapy with OS benefit

	tebentafusp+/- pembrolizumab[1]	**Lifileucel**[2]	**Vusolimogene oderparepvec** (RP1)	**Other**
Status	Ph 3	Accelerated approval	PDUFA 2026	Commonly used
Supporting data	Randomized Ph 3	Single arm Ph 2	Single arm Ph 2	—
Therapy	Biologic, off-the-shelf	Autologous cell therapy	Oncolytic virus	SoC re-treatment Chemotherapy Clinical trials
Route of administration	IV	*Resection → Manuf → Lymph → Admin → IL-2*	Intratumoral injection	IV/oral
Primary endpoint	**OS**	**ORR**	**ORR**	—

[1] KIMMTRAK +/- pembrolizumab: TEBE- AM (IMCgp100-203) study. [2] J Immunother Cancer 2022
Manuf = manufacturing / Lymph = lymphodepletion / Admin = administration / OS = Overall survival / ORR = Overall response rate

Rationale for KIMMTRAK in adjuvant uveal melanoma

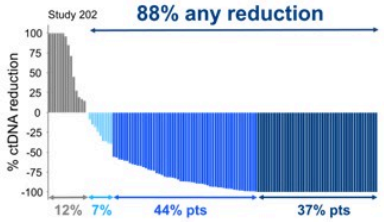
Clinical activity expected to be highest in adjuvant setting with minimal disease burden

In Phase 3 trial, highest clinical activity in tumors with minimal disease burden[1]

Largest metastatic lesion	PFS Hazard ratio	OS Hazard ratio
M1a (<3.0 cm)	0.68	0.36
M1b (3.1-8.0 cm)	0.74	0.71
M1c (≥8.1 cm)	0.95	0.76

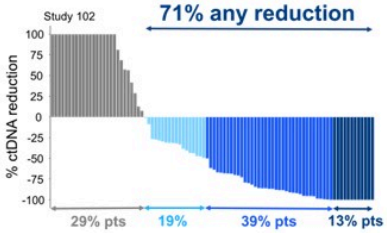
ctDNA reduction in 1st line > 2nd+ line mUM

1st line
(N=123)



37% ctDNA clearance[2]

2nd + line
(N=94)



13% ctDNA clearance[3]

[1] Piperno-Neumann, *et al.* AACR Annual Meeting 2021. [2] Sullivan R, *et al.* Cancer Res (2023) 83 (7_Supplement): 1035. [3] Carvajal, R.D., *et al.* Nat Med 28, 2364–2373 (2022).

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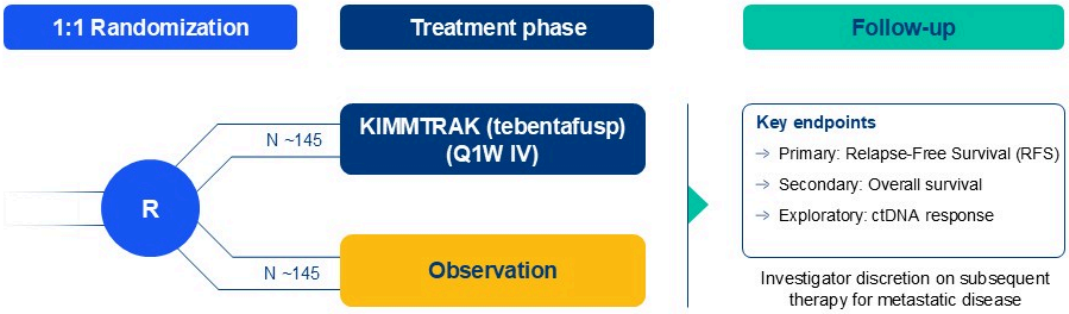
ATOM – Phase 3 KIMMTRAK adjuvant UM trial design

Global trial led by European Organisation for Research and Treatment of Cancer (EORTC)

→ **~290 HLA-A*02:01 patients**

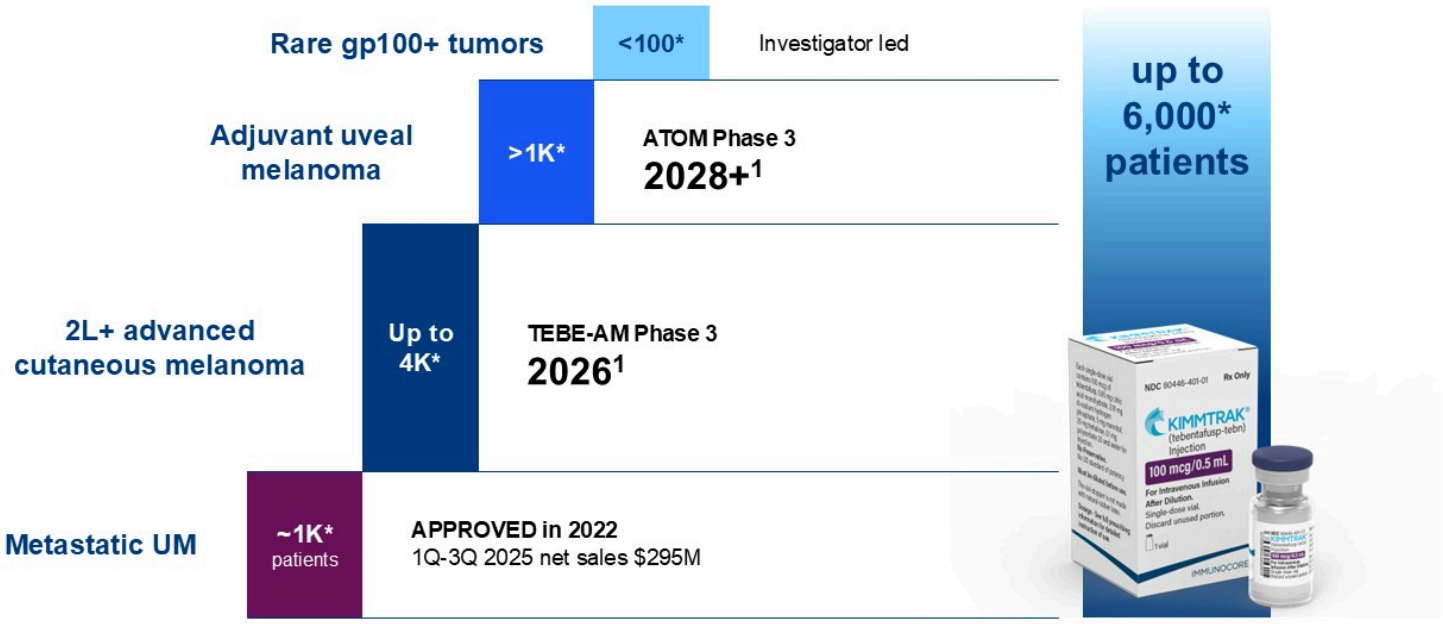
- Within 3 months of definitive treatment of high risk primary uveal (or ocular) melanoma
- No evidence of metastatic disease on imaging



Adjuvant uveal melanoma market opportunity **~1,200 patients***

* Estimated total number of drug treated HLA-A*02:01 positive 1L cutaneous melanoma patients per year in the US and Europe (2024).

KIMMTRAK has the potential to benefit up to 6K patients per year



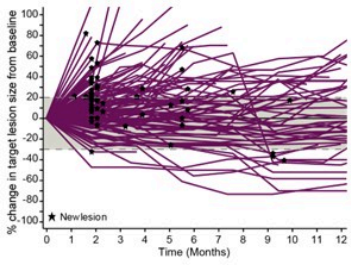
* Estimated number of HLA-A*02:01 positive patients per year in the US and Europe. [1] Expected enrolment completion

PRAME portfolio

Based on data to date, disease control is hallmark of ImmTAC

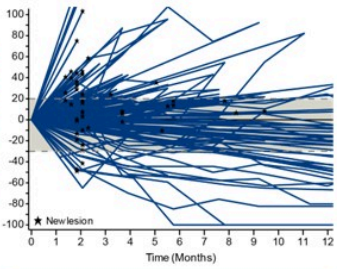
KIMMTRAK

late line mUM (IMCgp100-102)



OS benefit in metastatic uveal melanoma

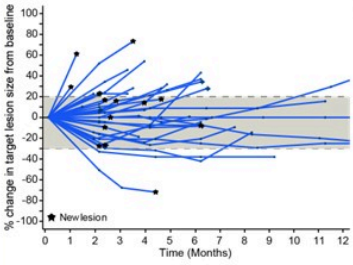
late line mCM[1] (IMCgp100-201)



Ongoing Ph3 study TEBE AM

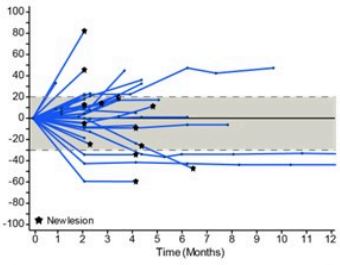
Brenetafusp

late line mCM (IMCF106C-101)



Ongoing Ph3 study PRISM MEL301

late line PROC[2] (IMCF106C-101)



Evaluating combos in PROC and PSOC

Greatest benefit may be in earlier lines of therapy and with combinations

[1] In combination with durvalumab +/- tremelimumab. [2] Platinum resistant ovarian carcinoma

Brenetafusp in cutaneous melanoma

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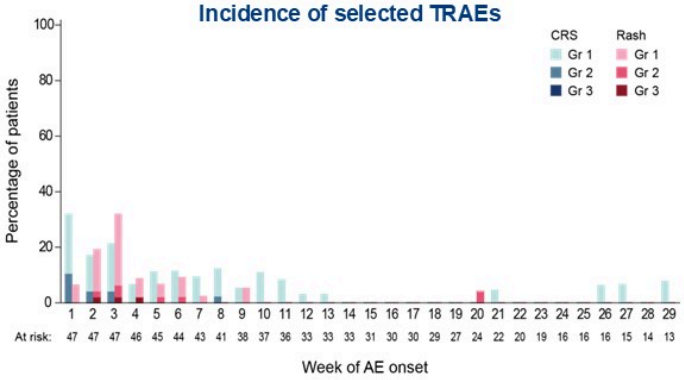
Brenetafusp CM monotherapy was well-tolerated

2024 ASCO ANNUAL MEETING

Preferred Term (%)	TRAE in ≥ 15% of patients (N = 47) Any grade	Grade 3/4
Any	43 (92%)	19 (40%)
Cytokine release syndrome[1]	24 (51%)	-
Rash (composite)[2]	23 (49%)	1 (2%)
Pyrexia	17 (36%)	1 (2%)
Chills	13 (28%)	-
Lymphocyte decrease	12 (26%)	11 (23%)
Pruritus	11 (23%)	-
Nausea	9 (19%)	-
Fatigue	7 (15%)	-

Incidence of selected TRAEs



- → **Safety profile consistent with previous report; no new signal with continued dosing**
- → **Most frequent TRAE was G1/G2 CRS, consistent with mechanism**
- → **TRAE frequency and severity attenuated over time**
- → **The only G4 TRAEs were lymphocyte decrease (N = 11) / lymphopenia (N = 3), transient and related to mechanism**
- → **No severe neutropenia observed**
- → **1 TRAE resulted in treatment discontinuation**
- → **No treatment-related deaths**

Includes patients receiving target doses ≥20mcg. [1] CRS graded per ASTCT 2019 criteria; all other AE per CTCAE v5.0. [2] Rash is a composite term for a list of skin toxicities of any grade (Nathan *et al.* 2021). Other G3 treatment-related adverse events (TRAE, in 1 pt each): anemia, chronic inflammatory demyelinating polyneuropathy, fever, hypertension, hypotension, hypoxia, pain in extremity, tumor lysis syndrome, urticaria.

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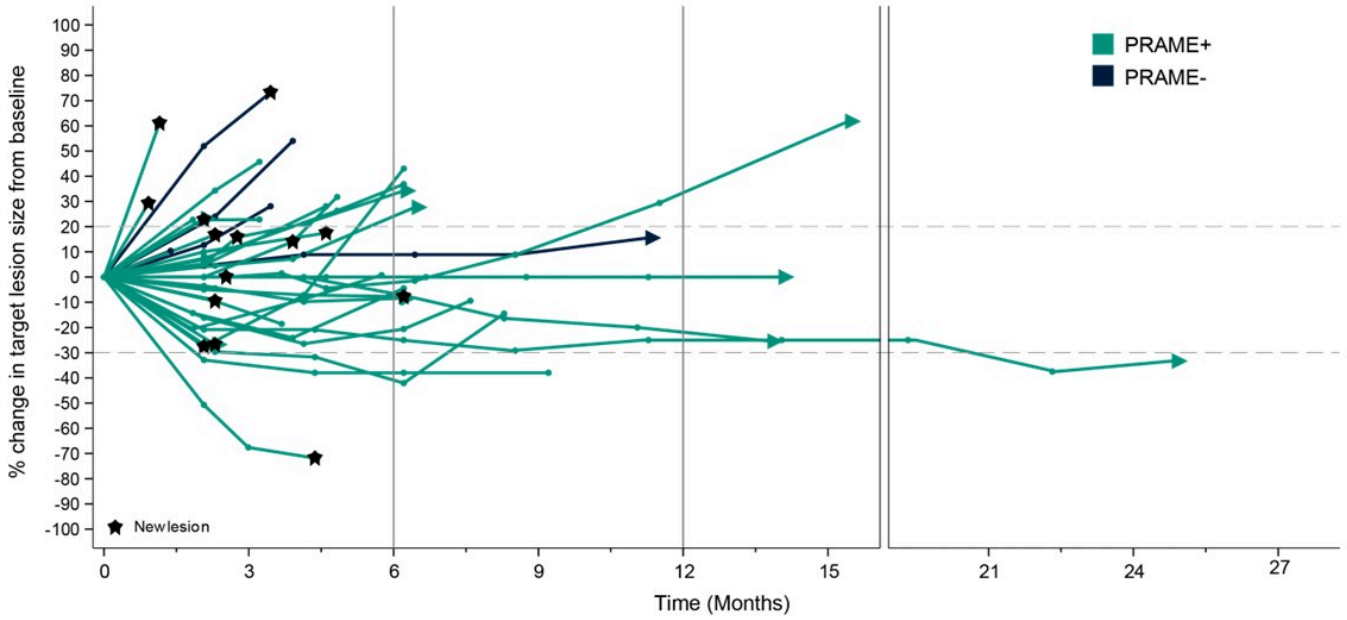
Clinical benefit characterized by durable disease control

Brenetafusp CM monotherapy (N = 36 evaluable*)



PRAME positive group for efficacy analysis includes H-score ≥1 and pts with unknown PRAME IHC results. * 36/47 patients had baseline and at least one tumor assessment on treatment; 10 patients had no evaluable post-baseline tumor scans and 1 had non-target lesions only at baseline.

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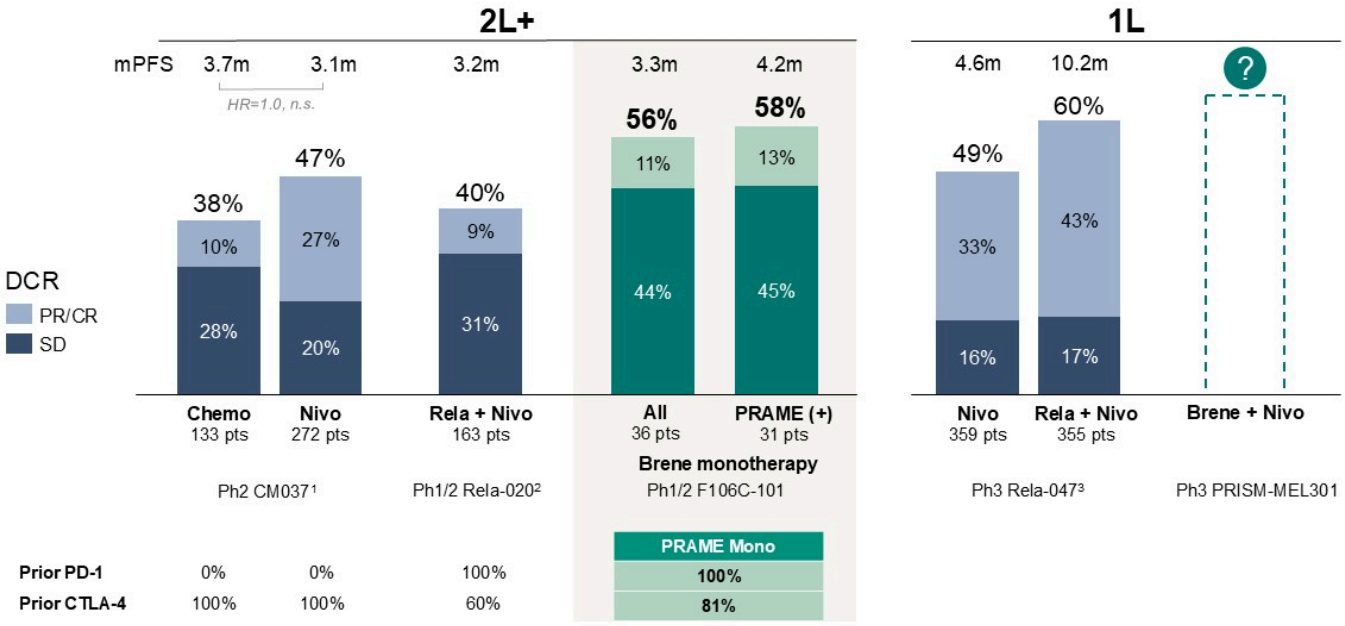
Promising DCR for brenetafusp rationale for 1L Ph3 (nivo + brene)

Comparison to nivolumab and relatlimab + nivolumab



Note: data for informational purposes, no comparative claims are implied or intended. Nivo: nivolumab. Rela: relatlimab. [1] CM037: NCT01721746, Larkin J, *et al.* J Clin Onc 2018. [2] RELA020, NCT01968109: D2 Cohort (≥1 anti-PD-(L)1 containing regimen), Ascierto PA, *et al.* J Clin Onc 2023. [3] RELA047: NCT03470922, Long GV, *et al.* NEJM 2023. Disease control rate (DCR)

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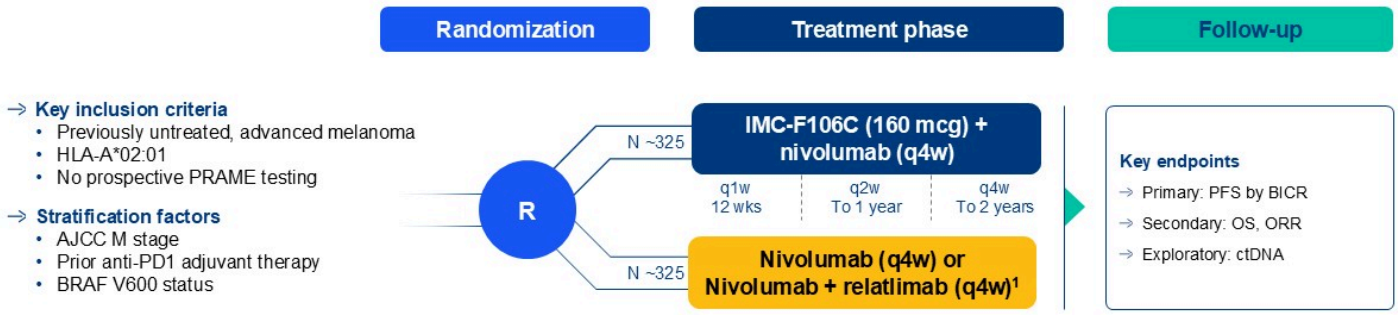
PRISM-MEL-301: Phase 3 trial in 1L cutaneous melanoma

IDMC selected dose in 4Q 205; Registrational trial currently enrolling patients



1L market opportunity

~10K HLA-A02+[3]

[1] Use of nivolumab or nivolumab + relatlimab as control will be country specific. [2] Represents target dose after intra-patient escalation. [3] Estimated total number of drug treated HLA-A*02:01 positive 1L cutaneous melanoma patients per year in the US and Europe (2024).
q1w = every week, q2w = biweekly, q4w = every 4 weeks. / IDMC = Independent Data Monitoring Committee

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Brenetafusp in ovarian

Brenetafusp, Phase 1 monotherapy & chemo combo, well-tolerated

Treatment related adverse events (TRAE) frequency and severity attenuated over time

	Mono* N = 37		Chemo combo* N = 16	
Preferred Term	**TRAE**	**G3/4 TRAE§**	**TRAE**	**G3/4 TRAE§**
ANY	36 (97%)	7 (19%)	16 (100%)	8 (50%)
CRS‡	21 (57%)	---	12 (75%)	---
Rash§	19 (51%)	1 (3%)	13 (81%)	---
Nausea	14 (38%)	---	4 (25%)	---
Fatigue	13 (35%)	---	6 (38%)	1 (6%)
Vomiting	12 (32%)	---	2 (13%)	---
Pyrexia	11 (30%)	---	9 (56%)	---
ALT increased	4 (11%)	1 (3%)	8 (50%)	3 (19%)
AST increased	2 (5%)	1 (3%)	8 (50%)	2 (13%)
Flushing	1 (3%)	---	4 (25%)	---

Other mono G3 TRAE, each n=1: anemia, diarrhea, neutropenia, pericardial effusion, rash maculo-papular

Other combo G3 TRAE, each n=1: dyspnea, fatigue, neutropenia, presyncope

→ **No TRAE leading to treatment discontinuation or death**

→ **Monotherapy:**

- Most frequent TRAE was G1/G2 CRS
- Of patients who had CRS, vast majority had G1

→ **Combinations:**

- Additional chemo-related AEs were observed and consistent with each agent

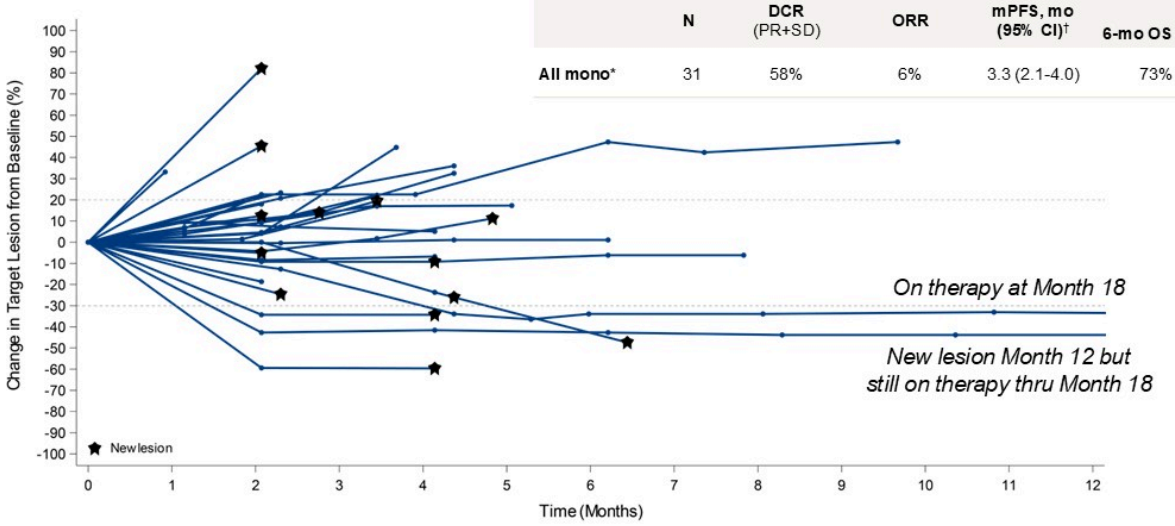
BARCELONA 2024 ESMO congress

CRS, cytokine release syndrome; ALT, alanine transaminase; AST, aspartate transaminase. * Includes patients receiving target doses ≥20mcg. § Other mono G3 TRAE, each N=1: anemia, diarrhea, neutropenia, pericardial effusion, rash maculo-popular; other combo G3 TRAE, each N=1: dyspnea, fatigue, neutropenia, presyncope. ‡ CRS graded per ASTCT 2019 criteria; all other AE per CTCAE v5.0. § Rash is a composite term for a list of skin toxicities of any grade (Nathan et al. 2021)

Monotherapy benefit characterized by durable disease control

Monotherapy (N = 31 evaluable*)

	N	DCR (PR+SD)	ORR	mPFS, mo (95% CI)†	6-mo OS rate†	Treated beyond progression‡
All mono*	31	58%	6%	3.3 (2.1-4.0)	73%	64%, median 2 mo



DCR, disease control rate; mPFS, median progression free survival; ORR, overall response rate; OS, overall survival; PR, partial response; SD, stable disease. * 31 of 37 patients had baseline and at least one tumor assessment on treatment; 6 patients not included due to no evaluable post-baseline tumor scans or non-measurable disease at baseline. † Median PFS and 6-month OS rate are based on all 37 monotherapy patients. ‡ 22 of 31 efficacy evaluable patients had progression events; 14 of 22 (64%) were treated beyond initial progression.

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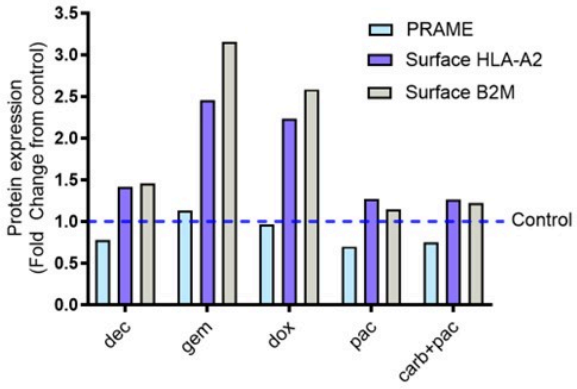
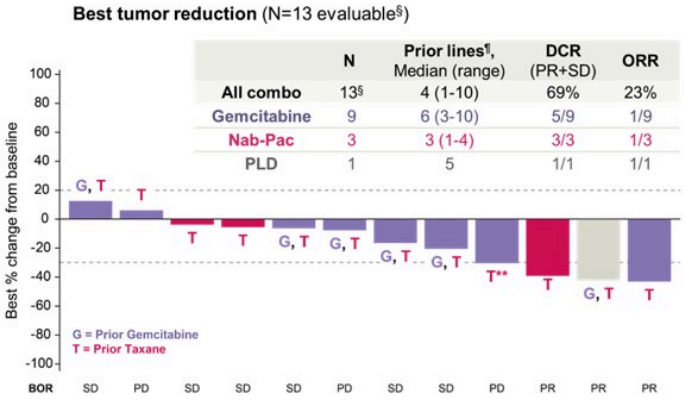
Chemotherapy combination may enhance clinical benefit

Chemo increases antigen presenting machinery



Chemo increases antigen presenting machinery



BOR, best overall response by RECISTv1.1; DCR, disease control rate; ORR, overall response rate; PD, progressive disease; PR, partial response; SD, stable disease. * 31 of 37 mono patients had baseline and at least one tumor assessment on treatment; 6 patients not included due to no evaluable post-baseline tumor scans or non measurable disease at baseline. § 13 of 16 combo patients had baseline and at least one tumor assessment on treatment; 3 patients not included due to no post-baseline tumor scans and one patient not included in waterfall due to missing target lesion size data. ¶ Prior anthracycline was not permitted. ** prior taxane therapy per communication from investigator post data cutoff.

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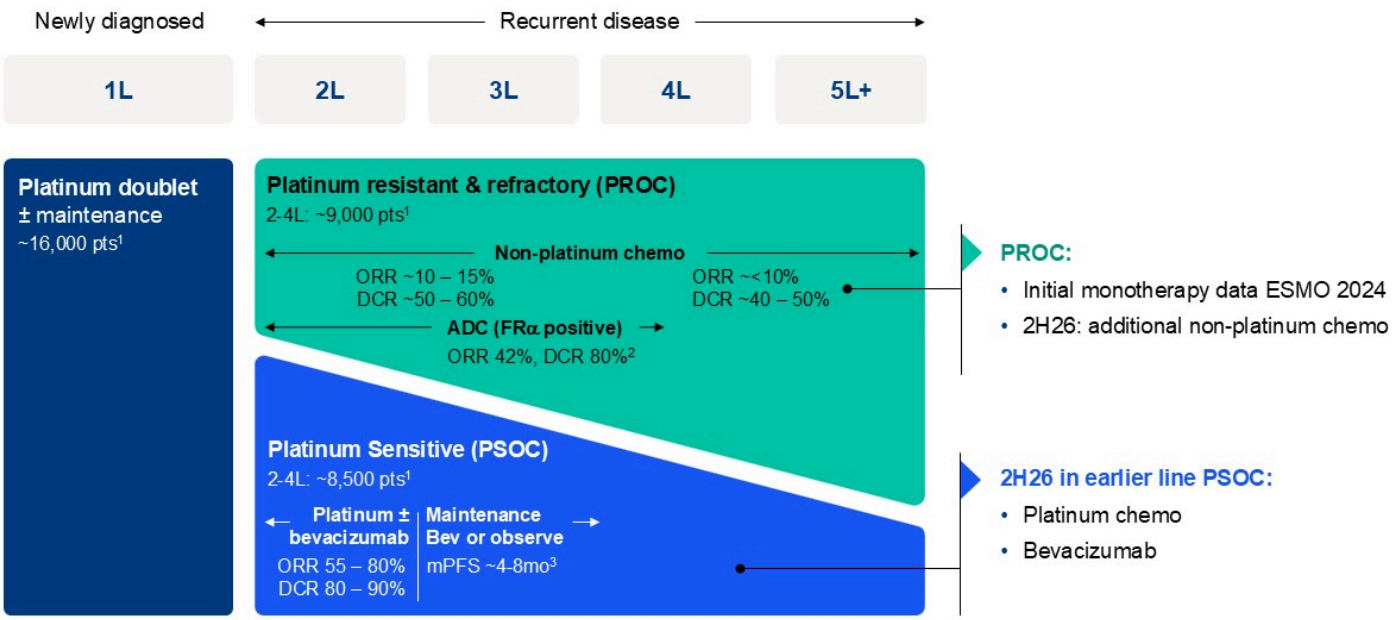
Evaluating brenetafusp in ovarian cancer

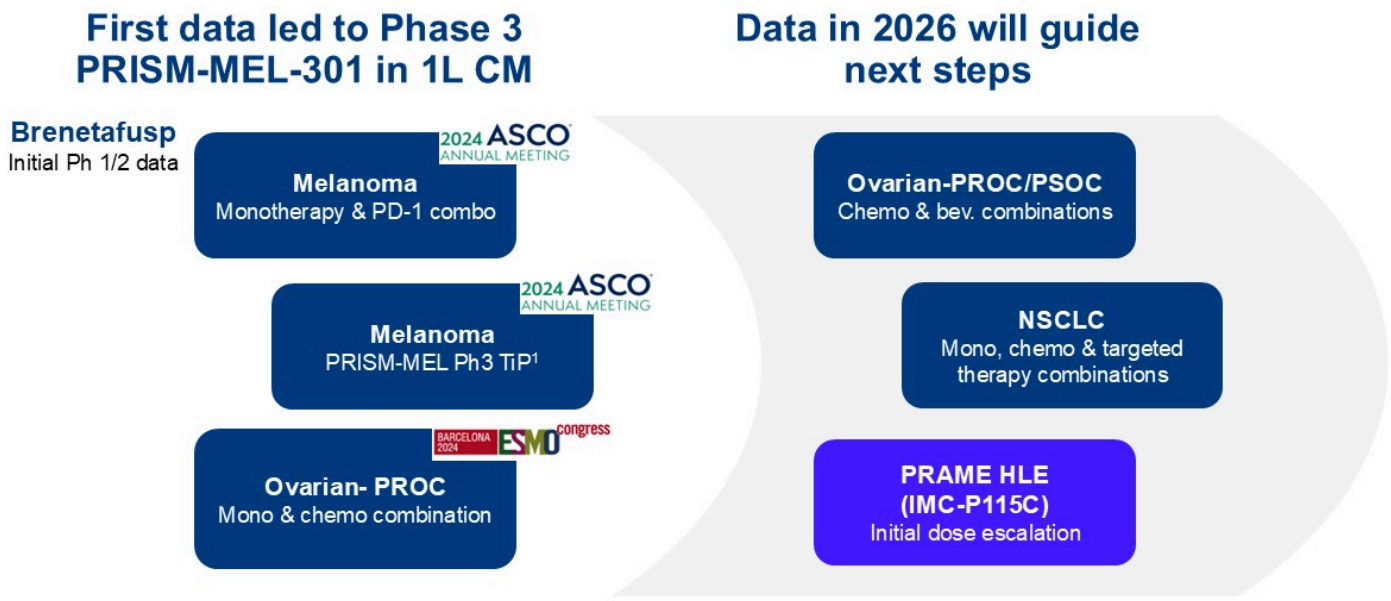
Expect to present Phase 1 data in multiple cohorts in 2H 2026



[1] Estimated total number of treated HLA*02:01 positive patients per year in the US and 5EU across lines. [2] MIRASOL Ph3 (mirvetuximab) investigator assessed objective response. [3] Estimated mPFS for maintenance portion of treatment only

Building our second product franchise

Translating data between brenetafusp and PRAME-HLE provides path for next steps



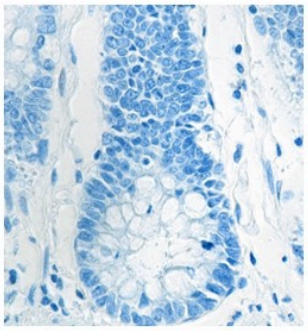
[1] TiP = Trial in progress


Novel ImmTAC candidate for GI cancers from our discovery engine
IMMUNOCORE

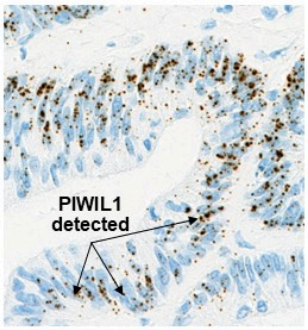
IMC-R117C: First-in-class target PIWIL1 for colorectal & GI cancers

PIWIL1 RNA *in situ* hybridization

Normal colon



Colon adenocarcinoma



→**25% CRC have broad PIWIL1 expression (75% of tumor cells positive)**

→**PIWIL1 is a negative prognostic marker in multiple cancers, including in CRC[1]**

~20K colorectal + ~15K other tumors[2] patients positive for PIWIL1 and HLA-A02[3]

PIWIL1, piwi-like protein1.
1 CRC: colorectal cancer. 2 Estimated across esophageal, gastric, pancreatic, ovarian, endometroid cancers. 3 Estimated number of metastatic PIWIL and HLA-A*02:01 positive patients per year in G7 (2024).

Pursuing a functional cure in infectious diseases

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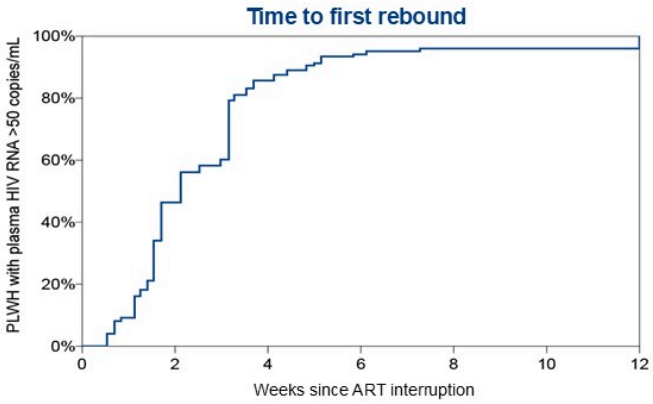
A functional cure is key to ending the HIV pandemic

→ Lifelong antiretroviral therapy (ART), including long-acting, **not sustainable solution to global pandemic**

→ **Over 500K** HLA-A02+ people living with HIV (PLWH) in a range of countries are **currently on ART***

Rapid viral rebound (median ~2 weeks) after ART interruption



Detection level 50 copies/mL *Transmission level 200 copies/mL*

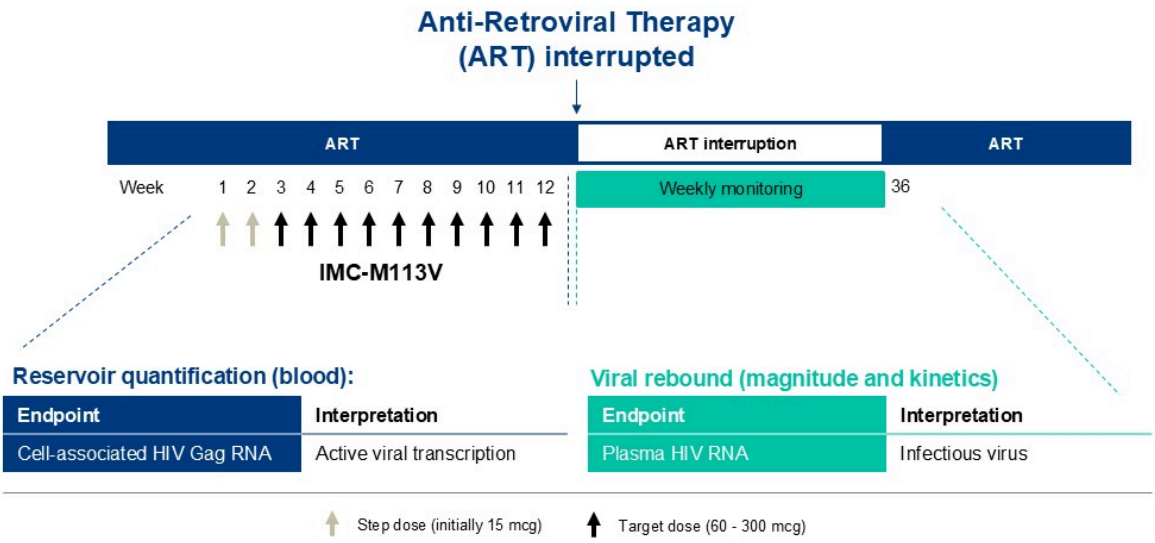
* Estimated number of HLA-A02+ PLWH on anti-retroviral therapy in US, 5EU, Japan, AUS / NZ

STRIVE Phase 1 HIV multiple ascending dose enrolling

Ongoing Phase 1 trial at higher doses to determine safety and anti-viral activity of IMC-M113V[1]

→ **Key eligibility**
- PLWH on ART
- Initiated ART >3 mo after HIV acquisition

→ **IMC-M113V regimen:**
- Weekly for 12 weeks



Reservoir quantification (blood):

Endpoint	Interpretation
Cell-associated HIV Gag RNA	Active viral transcription

Viral rebound (magnitude and kinetics)

Endpoint	Interpretation
Plasma HIV RNA	Infectious virus

Step dose (initially 15 mcg) Target dose (60 - 300 mcg)

[1] Program is wholly owned. Immunocore retains all development and commercialization rights in the developed world
PLWH: People living with HIV. ART: Anti-retroviral therapy. ATI: analytical treatment interruption.

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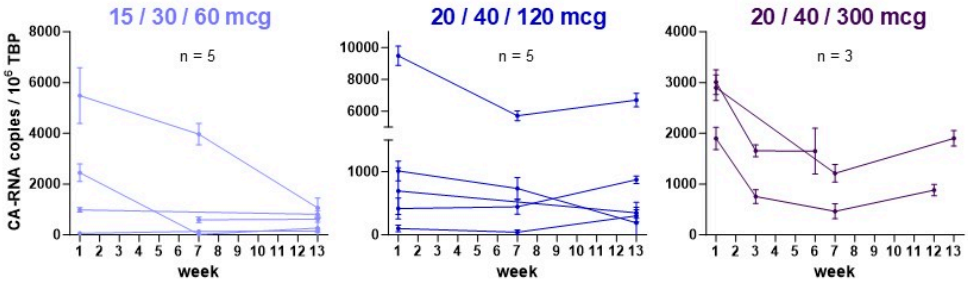
IMC-M113V is well tolerated, with only low grade cytokine release syndrome

Target dose (mcg)	15 / 30 / 60	20 / 40 / 120	20 / 40 / 300
Participants (n)	*5*	*5*	*6*
Cytokine release syndrome*:			
Grade 1 (Fever ≥ 38 °C)	0	0	5
Grade ≥ 2 (Fever + hypoxia or hypotension)	0	0	0
Other treatment related AEs:			
Headache	0	3	5
Fatigue	1	2	3
Nausea / vomiting	1	0	1
SAE	0	0	0
AE leading to discontinuation	0	0	0

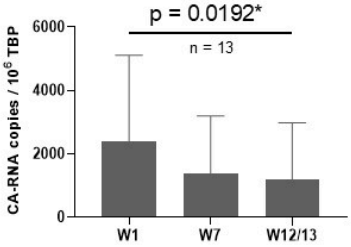
* ASCTC grading applied; Gr 1 CRS occurred at W3 only in 4/5 participants and W3 & W4 in 1/5 participants; all resolved in < 4 hrs. Treatment-related adverse events (AE) all mild-moderate except 1 x fatigue (severe). 1 participant withdrew after W6 due to relocation away from site

Significant reduction in cell-associated HIV Gag RNA and trend of reduction in intact HIV DNA after completion of multiple dose schedule

→ Cell-associated HIV Gag RNA



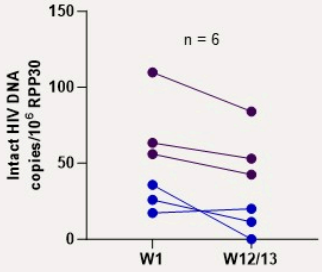
1 no signal detected; 2 in progress



Grouped analysis of 3 dose cohorts; bars show mean + SD.

*Mixed effects analysis

→ Intact HIV DNA



Evaluation of further participants ongoing

HIV Gag CA-RNA and intact HIV DNA quantified from CD4+ cells by DD-PCR using "cross-subtype" primer probe sets (Cassidy et al. iScience. 2021; 11;25:103615)

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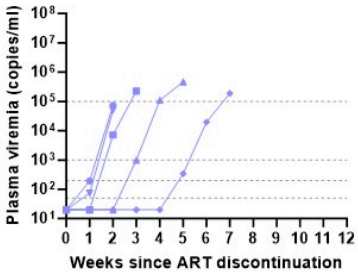
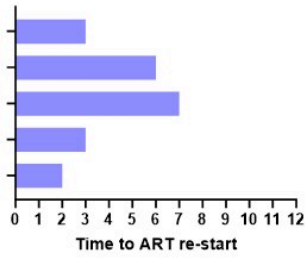
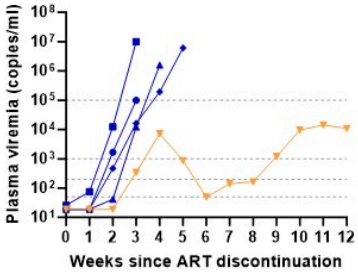
Delayed viral rebound and / or control of viremia at target doses ≥120 mcg

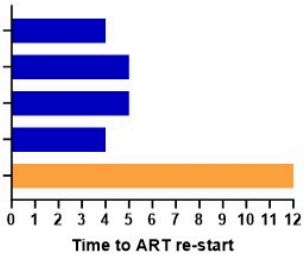
15 / 30 / 60 mcg



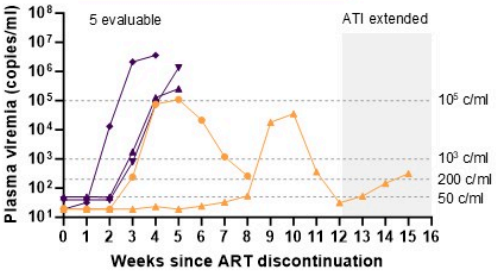


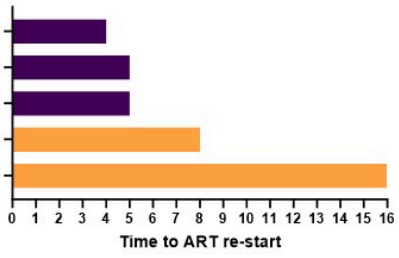
20 / 40 / 120 mcg





20 / 40 / 300 mcg





ART re-start criteria: Confirmed CD4 <350 cells/µl | pVL ≥ 10^3 copies/mL for > 4 weeks (± 7 days) | pVL > 10^5 copies/mL x 2 visits 7 days apart (± 7 days) | symptoms deemed attributable to ATI | participant choice / physician recommendation | pregnancy

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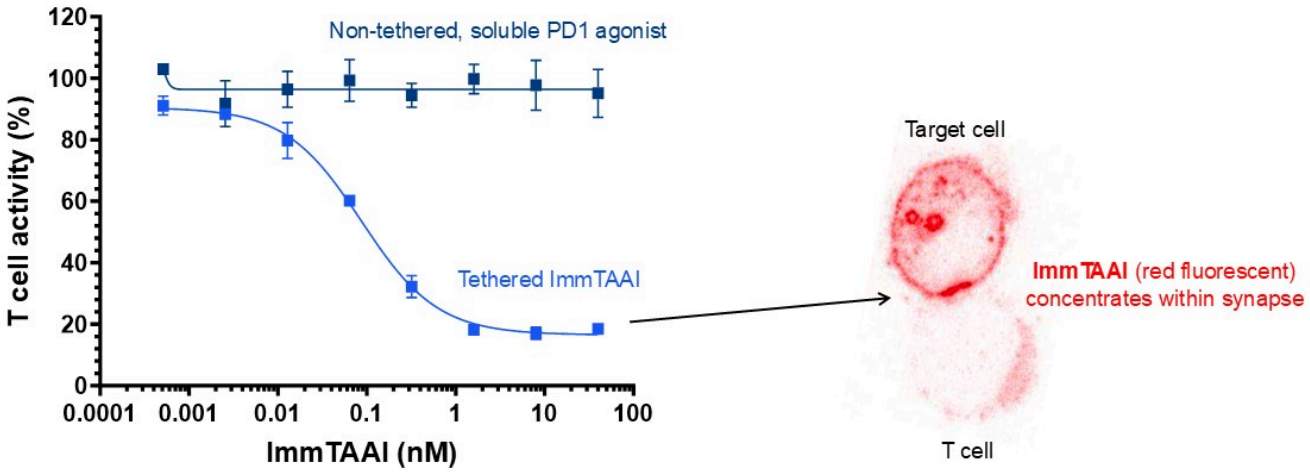
Pioneering tissue-specific immune downmodulation for treatment of autoimmune diseases

Our vision for autoimmunity and inflammation landscape: tissue-specific down modulation of the immune system

Vision for autoimmunity and inflammation landscape	ImmTAAI	ImmTAAI candidates & area of focus
Current Systemic immune suppression, even if inflammation in single tissue **Future** Down modulation of immune system localized to inflamed tissue	**Tissue-tethered targeting of HLA-family of molecules**  **PD1 agonist** suppresses T cells **Fc fusion** infrequent dosing	**IMC-S118AI** (PPI x PD1-A-02) intended for type 1 diabetes **IMC-U120AI** (CD1a x PD1) non-HLA restricted candidate for atopic dermatitis

Inhibition of T cell activity only when tethered to target cell



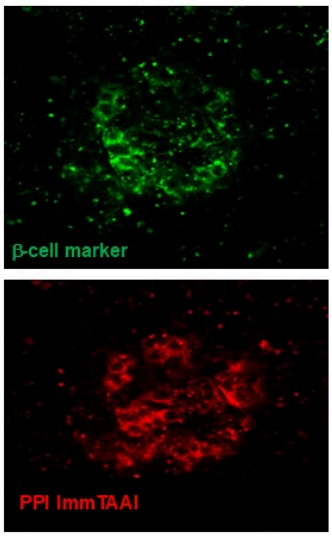
Tethered PD1 agonist brought into T cell synapse – key to inhibiting T cell receptor signaling

Phase 1 trial with IMC-S118AI (PPI x PD1) in type 1 diabetes (T1D)

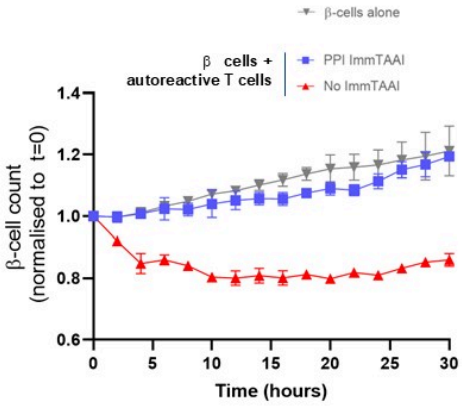
~50K

HLA-A02+ newly diagnosed T1D patients/yr (US + EU5)[1]

→ **IMC-S118AI binds specifically to pre-pro-insulin (PPI) peptide on pancreatic β-cells**



→ **IMC-S118AI protects β-cells from killing by autoreactive T cells[2]**



[1] Estimated annual incidence of HLA-A02 positive newly diagnosed type 1 diabetes in US + EU5. (~50% of T1D patients)
[2] Becker MW, B et al. Inhibition of cell-mediated immunity in type 1 diabetes by beta cell-targeted PD-1 agonists in pancreas tissue slices. bioRxiv [Preprint]. 2025 Oct 22:2025

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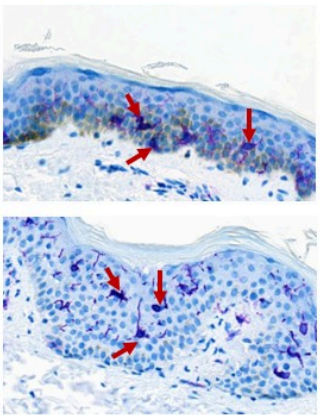
CD1a and Langerhans cell play key roles in allergic inflammation[1-4]

CD1a expressed on Langerhans cell

Healthy skin

Atopic dermatitis



CD1a stain in skin biopsy

Langerhans cells

→ **Antigen presenting cell in skin and mucosa**

→ **Monitor skin & trigger inflammation**

→ **Present lipid and peptide antigens to activate T cells**

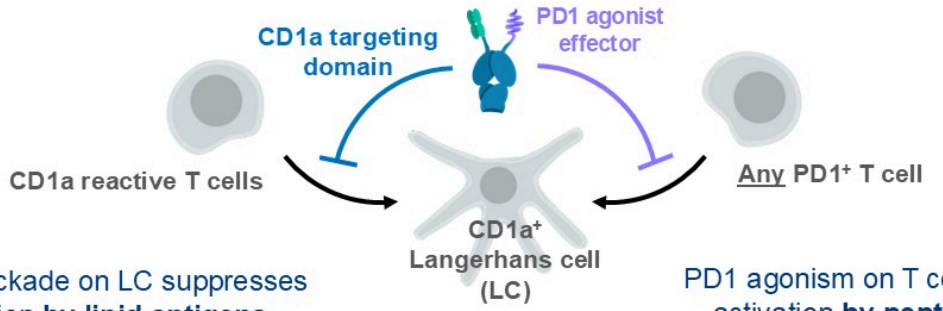
Antigens	Presentation	Polymorphism in humans
Lipids	CD1a	Non-polymorphic (universal)
Peptides	HLA class I/II	Polymorphic (non-universal)

Blocking both lipid presentation (via CD1a) **and peptide presentation** (via HLA I/II) may have therapeutic benefit in atopic dermatitis and potentially other immune pathologies such as psoriasis and allergic asthma

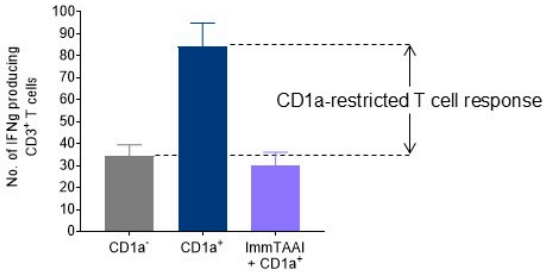
[1] Igyarto B *et al.* Immunity 2011. [2] Kim J *et al.* Nat Immunol. 2016. [3] Pan Y *et al.* JEADV 2024. [4] Hardman C.S. *et al.* Nat. Comm. 2022

IMC-U120AI : Universal (non-HLA restricted) candidate for dermatology

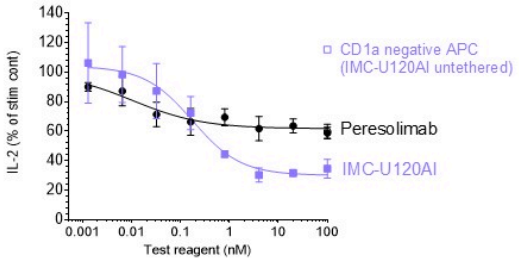
CD1a-tethered PD1 agonist ImmTAAI designed to block T cell activation by lipid and peptides



CD1a blockade on LC suppresses activation **by lipid antigens**



PD1 agonism on T cells suppresses activation **by peptide antigens**



CD1a mediates the presentation of lipid antigens to T cells while HLA mediates the presentation of peptide antigens to T cells.

Leading TCR pipeline

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Upcoming milestones

Registrational and proof of concept readouts throughout 2026

1H 2026

Tebentafusp: Complete enrollment in Phase 3 trial (TEBE-AM)
Autoimmune Diseases: First patient dosed in Phase 1 trial with IMC-S118AI in type 1 diabetes (T1D)

2H 2026

Tebentafusp: Earliest window for topline readout in Phase 3 trial (TEBE-AM) – event driven
Brenetafusp: Data from Phase 1/2 combinations in ovarian; including platinum-sensitive ovarian cancer
Brenetafusp: Data from Phase 1/2 monotherapy and combinations in NSCLC
PRAME-A02-HLE: Initial data from Phase 1 trial in multiple solid tumors
Infectious Diseases: Data from Phase 1 HIV trial
Autoimmune Diseases: IND/CTA for CD1a x PD1 (non-HLA restricted) trial in atopic dermatitis

2027+ Milestones

Complete registrational trials:
- PRISM-MEL-301
- ATOM

Additional programs – PIWIL1, T1D, atopic dermatitis

$864M preliminary & unaudited year end cash position[1]

1Consists of cash, cash equivalents and marketable securities. This amount is subject to change pending completion of the audited financial statements for the year ended December 31, 2025.

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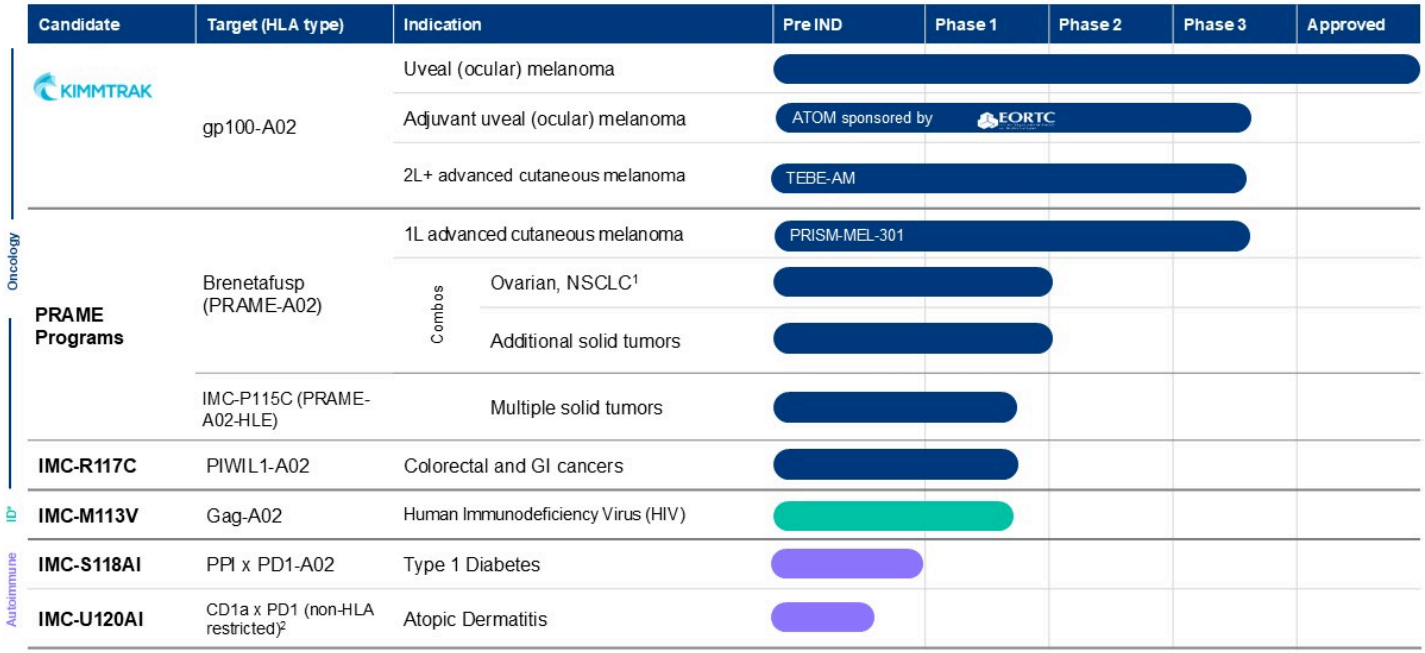
Thank you

Leading bispecific TCR pipeline



[1] NSCLC = Non-small cell lung cancer [2] Program is not HLA restricted (i.e. universal for all populations). *ID = Infectious diseases

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