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

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026
or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-39992

Immunocore Holdings plc

(Exact name of registrant as specified in its charter)

England and Wales	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	(I.R.S. 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)

(Former name, former address and former fiscal year, if changed since last report)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).☐ Yes ☒ No

Indicate the number of shares outstanding of each of the issuer's classes of shares, as of the latest practicable date.

As of April 30, 2026, the registrant had50,865,574 ordinary shares (including ordinary shares in the form of American Depositary Shares) outstanding, par value £0.002.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (the "Quarterly Report"), contains forward-looking statements that involve substantial risks and uncertainties. In some cases, you can identify forward-looking statements by the words “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “objective,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue” and “ongoing,” or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. The forward-looking statements and opinions contained in this Quarterly Report are based upon information available to us as of the date of this Quarterly Report and, while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. Forward-looking statements include, but are not limited to, statements about:

- the therapeutic potential and expected clinical benefits of KIMMTRAK®;
- the planned geographic expansion and expansion of patient reach for KIMMTRAK;
- the plans for expansion and growth into new melanoma indications, beyond melanoma into other tumor types, and beyond oncology;
- the safety, efficacy and clinical progress of our various ongoing clinical programs and any planned clinical programs, including those for tebentafusp, brenetafusp, IMC-P115C, IMC-R117C, IMC-M113V, IMC-S118AI, and IMC-U120AI;
- our ability to continue to generate revenues, which is dependent upon maintaining significant market acceptance among physicians, patients and healthcare payors;
- our ability to maintain regulatory approval of KIMMTRAK for metastatic uveal melanoma ("mUM") in the United States, European Union and other territories, as well as our ability to obtain and maintain regulatory approval in additional indications, jurisdictions, and the timing thereof;
- our expectations regarding the continued commercialization and marketing of KIMMTRAK for mUM, including expanding into and the related timing of reaching patients in additional indications and territories;
- our ability to build a sustainable pipeline of new product candidates, including but not limited to future generations of KIMMTRAK and additional product candidates identified and developed using our ImmTAX® platform;
- our ability to continue successfully executing our sales and marketing strategy of KIMMTRAK in the United States, Europe and elsewhere, including continuing to successfully recruit and retain sales and marketing personnel and to successfully build the market for our medicines;
- the rate and degree of market acceptance of our product candidates among physicians, patients, patient advocacy groups, third-party payors and the medical community and our ability and our distribution and marketing partners’ ability to obtain coverage and adequate reimbursement and pricing for our medicines from government and third-party payors and risks relating to the success of our patient assistance programs;
- the initiation, timing, progress and results of our ongoing and planned clinical trials, including the expansion arms of such trials, for tebentafusp in advanced melanoma and adjuvant uveal (or ocular) melanoma, brenetafusp, IMC-P115C, IMC-R117C, IMC-M113V, IMC-S118AI, and IMC-U120AI, and our research and development programs, including delays or disruptions in clinical trials, non-clinical experiments and investigational new drug application-enabling studies;
- our estimates regarding the period of time for which our current capital resources will be sufficient to fund our continued operations, our future expenses, including the impact thereon of changes in interest rates and inflation, fluctuating exchange rates and other macroeconomic factors, and our future revenues and our need for and ability to obtain additional financing;
- our expectations regarding timing of regulatory filings for, or our ability to obtain regulatory approval of, our product candidates;
- our ability to obtain accelerated approval for current and future product candidates from the U.S. Food and Drug Administration ("FDA"), the European Commission, or other comparable regulatory authorities in other jurisdictions;
- our expectations regarding business disruptions affecting the initiation, patient enrollment, clinical trial site monitoring, development and operation of our current and proposed clinical trials, including as a result of a public health emergency or other global and macroeconomic factors, such as the war in Ukraine, the conflict in the Middle East, global geopolitical tensions, supply chain disruptions, and changes in interest rates and inflation;
- our business strategies and goals, including our 2026 strategic priorities;

- our plans to collaborate, or statements regarding our current collaborations, and our ability to find future partners and collaborators;
- the performance of our third-party suppliers and manufacturers;
- our expectations regarding our ability to obtain, maintain and enforce intellectual property protection for our products and product candidates and our ability to operate our business without infringing, misappropriating or otherwise violating the intellectual property rights of others;
- our expectations regarding competition with respect to KIMMTRAK or any of our current or future product candidates, as well as innovations by current and future competitors in our industry;
- our expectations regarding regulatory developments in the United States and other countries, including potential changes in healthcare laws and regulations;
- our financial performance and our ability to effectively manage our anticipated growth;
- our ability to identify, recruit and retain qualified employees, including key commercial or management personnel; and
- whether we are classified as a Passive Foreign Investment Company ("PFIC") for current and future periods.

Any forward-looking statements in this Quarterly Report reflect our current views with respect to future events or to our future financial performance and involve known and unknown risks, uncertainties and assumptions that could cause our actual results and the timing of certain events to differ materially from future results expressed or implied by the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified herein, and those discussed in the section titled “Risk Factors,” set forth in Part II, Item 1A of this Quarterly Report, if any, our Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 25, 2026, and in our other SEC filings. As a result of these factors, we cannot assure you that the forward-looking statements in this Quarterly Report will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake 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 our views as of any date subsequent to the date of this Quarterly Report.

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Item 1. Financial Statements

Immunocore Holdings plc
Condensed Consolidated Balance Sheets
(Unaudited) (In thousands, except share and per share data)

	March 31, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 452,675	$ 467,709
Marketable securities	392,221	396,444
Accounts receivable, net	81,068	73,977
Prepaid expenses and other current assets	69,590	51,870
Inventory, net	8,253	6,742
Total current assets	**1,003,807**	**996,742**
Property and equipment, net	12,128	11,462
Operating lease right of use assets, net	37,546	38,783
Other non-current assets	18,614	20,282
Total assets	**$ 1,072,095**	**$ 1,067,269**
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable	$ 30,157	$ 24,364
Accrued expenses and other current liabilities	207,388	219,744
Deferred revenue, current	572	583
Operating lease liabilities, current	1,996	2,006
Total current liabilities	**240,113**	**246,697**
Deferred revenue, non-current	4,622	4,858
Operating lease liabilities, non-current	40,027	41,556
Interest-bearing loans and borrowings	393,660	393,125
Total liabilities	**678,422**	**686,236**
Commitments and contingencies (Note 10)		
Shareholders' equity		
Ordinary shares (voting), £0.002 par value, most recent authority to allot up to a maximum nominal value of £149,633 and shares as of March 31, 2026 and December 31, 2025, respectively, and 50,831,928 and 50,689,271 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively.	137	136
Deferred shares, £0.0001 par value, 5,793,501 shares authorized, issued and outstanding as of March 31, 2026 and December 31, 2025.	1	1
Additional paid-in capital	1,247,212	1,240,255
Accumulated deficit	(818,304)	(831,275)
Accumulated other comprehensive loss	(35,373)	(28,084)
Total shareholders' equity	**393,673**	**381,033**
Total liabilities and shareholders' equity	**$ 1,072,095**	**$ 1,067,269**

The accompanying notes form an integral part of these condensed consolidated financial statements.

Immunocore Holdings plc
Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
(Unaudited) (In thousands, except share and per share data)

	Three Months Ended March 31,	
	2026	**2025**
Revenue:		
Revenue from sale of therapies, net	$ 106,677	$ 93,881
Total revenue	**106,677**	**93,881**
Cost and operating expenses:		
Cost of revenue from sale of therapies	(434)	(831)
Research and development expense	(61,113)	(56,468)
Selling, general and administrative expense	(37,850)	(40,198)
Income (Loss) from operations	**7,280**	**(3,616)**
Other income (expense):		
Interest income	3,418	4,176
Interest expense	(3,051)	(3,025)
Foreign currency gains	3,849	3,080
Other income, net	1,776	5,469
Net income before income taxes	**13,272**	**6,084**
Income tax expense	(301)	(1,061)
Net income	**$ 12,971**	**$ 5,023**
Other comprehensive income (loss):		
Exchange differences on translation of foreign operations	(7,289)	673
Total comprehensive income	**$ 5,682**	**$ 5,696**
Basic net income per share	$ 0.26	$ 0.10
Basic weighted-average number of shares outstanding	50,754,763	50,086,684
Diluted net income per share	$ 0.25	$ 0.10
Diluted weighted-average number of shares outstanding	52,934,787	51,949,798

The accompanying notes form an integral part of these condensed consolidated financial statements.

Immunocore Holdings plc
Condensed Consolidated Statements of Shareholders' Equity
(Unaudited) (In thousands, except share data)

	Ordinary Shares		Deferred Shares		Additional Paid-in Capital	Accumulated deficit	Accumulated other comprehensive (loss) income	Total Shareholders' Equity
	Shares	Amount	Shares	Amount				
As of December 31, 2025	**50,689,271**	**$ 136**	**5,793,501**	**$ 1**	**$ 1,240,255**	**$ (831,275)**	**$ (28,084)**	**$ 381,033**
Net income	—	—	—	—	—	12,971	—	12,971
Other comprehensive loss	—	—	—	—	—	—	(7,289)	(7,289)
Equity plan options exercised and units assigned	142,657	1	—	—	655	—	—	656
Share-based compensation expense	—	—	—	—	6,302	—	—	6,302
As of March 31, 2026	**50,831,928**	**$ 137**	**5,793,501**	**$ 1**	**$ 1,247,212**	**$ (818,304)**	**$ (35,373)**	**$ 393,673**

	Ordinary Shares		Deferred Shares		Additional Paid-in Capital	Accumulated deficit	Accumulated other comprehensive (loss) income	Total Shareholders' Equity
	Shares	Amount	Shares	Amount				
As of December 31, 2024	**50,064,860**	**$ 135**	**5,793,501**	**$ 1**	**$ 1,190,104**	**$ (795,761)**	**$ (33,763)**	**$ 360,716**
Net income	—	—	—	—	—	5,023	—	5,023
Other comprehensive income	—	—	—	—	—	—	673	673
Exercise of share options	119,749	—	—	—	2,551	—	—	2,551
Share-based compensation expense	—	—	—	—	9,516	—	—	9,516
As of March 31, 2025	**50,184,609**	**$ 135**	**5,793,501**	**$ 1**	**$ 1,202,171**	**$ (790,738)**	**$ (33,090)**	**$ 378,479**

The accompanying notes form an integral part of these condensed consolidated financial statements.

Immunocore Holdings plc
Condensed Consolidated Statements of Cash Flows
(Unaudited) (In thousands)

	Three Months Ended March 31,	
	2026	**2025**
Cash flows from operating activities		
Net income	$ 12,971	$ 5,023
Adjustments for:		
Share-based compensation expense	6,302	9,489
Depreciation	948	854
Unrealized foreign exchange gains, net	(3,490)	(2,907)
Unrealized gains on marketable securities	(1,776)	(5,469)
Non-cash lease expense	627	546
Other	534	509
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(7,930)	836
Increase in prepayments and other current assets	(18,772)	(28)
Increase in accounts payable	5,974	3,342
Decrease in accrued expenses	(8,303)	(10,943)
Decrease in deferred revenue	(146)	—
(Decrease) increase in operating lease liabilities	(864)	756
Decrease (increase) in other operating assets	150	(1,573)
Net cash (used in) provided by operating activities	**(13,775)**	**435**
Cash flows from investing activities		
Proceeds from sale of marketable securities	6,000	10,000
Purchase of property and equipment	(1,781)	(298)
Net cash provided by investing activities	**4,219**	**9,702**
Cash flows from financing activities		
Proceeds from exercise of share options	656	2,551
Net cash provided by financing activities	**656**	**2,551**
(Decrease) increase in cash and cash equivalents	(8,900)	12,688
Net foreign exchange difference on cash held	(6,134)	8,426
Cash and cash equivalents at beginning of period	467,709	455,731
Cash and cash equivalents at end of period	**$ 452,675**	**$ 476,845**
Supplemental disclosure of cash flow and noncash information		
Cash paid for interest	$ (5,031)	$ (5,031)
Cash paid for income taxes, net of refunds	$ (13)	$ (32)

The accompanying notes form an integral part of these condensed consolidated financial statements.

Immunocore Holdings plc
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

1. Description of business

Immunocore Holdings plc (collectively with its subsidiaries, 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 with operations based primarily in the United Kingdom and United States. The Company is pioneering and delivering transformative immunomodulating medicines to radically improve outcomes for patients with cancer, infectious diseases, and autoimmune diseases. Leveraging its proprietary, flexible, off-the-shelf ImmTAX (**I**mmune **m**obilizing **m**onoclonal **T**CRs **A**gainst **X** disease) platform, the Company's pipeline includes clinical and preclinical programs in oncology, infectious diseases, and autoimmune diseases.

In January and April 2022, the Company received approval from the U.S. Food and Drug Administration ("FDA") and European Commission ("EC"), respectively, for its lead product, KIMMTRAK, for the treatment of unresectable or metastatic uveal melanoma. The Company has subsequently received approvals in further territories, and the Company continues to launch and seek approvals in additional territories. KIMMTRAK is now approved in 39 countries and the Company has commercially launched the product in over 30 countries, including the United States, Germany and France, among other territories.

2. Summary of significant accounting policies

Basis of presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") for interim financial reporting and pursuant to the requirements for reporting on Form 10-Q and Article 10 of Regulation S-X. Accordingly, they 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 Company for the year ended December 31, 2025, included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 25, 2026 (the "Annual Report").

The accompanying condensed consolidated financial statements contain all normal recurring adjustments necessary to present a fair statement of the financial position, results of operations, and cash flows for the interim periods reported. In the opinion of management, all adjustments considered necessary to present fairly the results of the interim periods have been included and consist only of normal and recurring adjustments. Certain information and footnote disclosures have been condensed or omitted as permitted under U.S. GAAP. The results for the three months ended March 31, 2026 are not necessarily indicative of the results to be expected for the year ending December 31, 2026, any other interim periods, or any future year or period.

Use of estimates

The preparation of the condensed consolidated financial statements in conformity with U.S. GAAP requires management to make judgments, estimates and assumptions. These judgments, estimates and assumptions affect the reported assets and liabilities as well as income and expenses in the financial period.

The estimates and associated assumptions are based on information available when the condensed consolidated 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 Company's control. Actual results could differ from those estimates. Estimates are primarily made in relation to revenue recognition, operating lease incremental borrowing rates, share-based compensation expense, clinical accruals, and deferred tax asset valuation allowances.

Fair value measurements

Where financial and non-financial assets and liabilities are measured at fair value, the Company uses appropriate valuation techniques for which sufficient data are available, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

As of March 31, 2026 and December 31, 2025, the Company held $353.0 million and $366.8 million, respectively, of money market funds required to be measured at fair value on a recurring basis within cash and cash equivalents. In addition, as of March 31, 2026 and December 31, 2025, the Company held $392.2 million and $396.4 million of marketable securities, respectively. The Company recorded unrealized gains of $1.8 million for the three months ended March 31, 2026 and $5.5 million for the three months ended March 31, 2025, respectively on these marketable securities. The fair value of these cash equivalents and marketable securities is based on quoted prices from active markets (Level 1 inputs). Other financial instruments, although not recorded at fair value on a recurring basis, include cash, accounts receivable, accounts payable and debt obligations.

The fair value of borrowings under the convertible senior notes (the “Notes”, disclosed in Note 5. “Interest-bearing loans and borrowings”) were based on Level 2 inputs, which include observable inputs estimated using discounted cash flows and market-based expectations for interest rates, credit risk, and the contractual terms of debt instruments. After initial recognition, borrowings are measured at amortized cost using the effective interest method.

Significant accounting policies

The significant accounting policies used in the preparation of these condensed consolidated financial statements as of and for the three months ended March 31, 2026 are consistent with those disclosed in Note 2. "Summary of Significant Accounting Policies" in the audited consolidated financial statements for the year ended December 31, 2025, included in the Company’s Annual Report.

Recently issued and recently adopted accounting pronouncements

In November 2024, the FASB issued ASU 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40). This ASU requires disclosure in the notes to the financial statements, at each interim and annual reporting period, of specified information about certain costs and expenses including purchases of inventory, employee compensation, depreciation and intangible asset amortization included in each relevant expense caption. Also required is a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated. This ASU is effective for all public entities for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027, and early adoption is permitted. This ASU should be applied either prospectively to financial statements issued after the effective date of this update or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating these new disclosure requirements and the impact of adoption on its financial statements.

3. Revenue

During the three months ended March 31, 2026, the Company recognized $106.7 million (2025: $93.9 million) of net revenue from sale of therapies relating to the sale of KIMMTRAK primarily in the United States and Europe after estimated deductions for rebates, chargebacks and returns, which are recognized in Accrued expenses and other current liabilities and Accrued expenses, non-current, as set out in the Company’s accounting policies included in the Annual Report.

Revenue from sale of therapies, net is presented by country / region based on the location of the end customer below (in thousands):

	Three Months Ended March 31,	
	2026	**2025**
United States	$ 67,438	$ 56,607
Europe	34,413	32,804
International	4,826	4,470
Revenue from sale of therapies, net	**$ 106,677**	**$ 93,881**

Revenue from sale of therapies, net for the three months ended March 31, 2026 included $9.3 million (2025: $7.3 million), of partnered revenue pursuant to the Company's separate agreements with Medison Pharma Ltd. ("Medison") and Er-Kim Pharmaceuticals Bulgaria EOOD. Revenue from these agreements is allocated between the Company's European and International markets.

Accounts receivable from contracts with customers

Accounts receivable as of March 31, 2026 and December 31, 2025 were $81.1 million and $74.0 million, respectively. An allowance for lifetime expected credit losses on accounts receivable is measured using historical credit loss experience, conditions at the end of each reporting period, and reasonable and supportable forecasts that affect collectability. Expected credit losses as of March 31, 2026 and December 31, 2025 were immaterial.

Accruals for rebates, chargebacks and returns

Current and non-current accruals for rebates, chargebacks and returns as of March 31, 2026 were as follows (in thousands):

	Rebates	Chargebacks	Returns	Total
As of December 31, 2025	$ 129,531	$ 2,682	$ 567	$ 132,780
Provisions related to sales in the period	23,275	10,362	113	33,750
Credits and payments made	(11,462)	(10,359)	(185)	(22,006)
As of March 31, 2026	**$ 141,344**	**$ 2,685**	**$ 495**	**$ 144,524**

Deferred revenue

Current and non-current deferred revenue as of March 31, 2026 and December 31, 2025 relates to a revised distribution agreement with Medison entered into in November 2022. Under the revised agreement, the Company received a non-refundable payment of $5.0 million in exchange for granting Medison exclusive distribution rights in South America. The Company has determined that the deferred revenue relates to the Company's single, combined performance obligation to supply KIMMTRAK to Medison and to grant Medison the exclusive right to distribute KIMMTRAK in South America. The revenue will be recognized on a straight-line basis over the term of the contract of 10 years from the date of the first commercial sale in the territory. Following the first commercial sale in the territory during the three months ended June 30, 2025, the Company began recognizing this revenue within net revenue from sale of therapies and consequently the Company reclassified the portion of deferred revenue expected to be recognized over the next twelve months as current.

4. Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Rebates, chargebacks and returns	$ 144,524	$ 132,780
Clinical accruals	34,677	40,945
Employee related expenses	5,229	16,542
Contract manufacturing	11,138	17,143
Interest accruals	1,677	4,193
Commercial services	3,156	2,349
Other accruals	6,987	5,792
	$ 207,388	**$ 219,744**

See Note 3. "Revenue" for a breakdown of rebates, chargebacks and returns.

Clinical accruals primarily represent unbilled work undertaken by contract research organizations as part of the advancement of the Company's clinical programs.

5. Interest-bearing loans and borrowings

Interest-bearing loans and borrowings consisted of the following as of March 31, 2026 (in thousands):

	Principal Amount	Unamortized Debt Issuance Costs	Net Carrying Amount	Fair Value	
				Amount	Level
Convertible senior notes	$ 402,500	$ (8,840)	$ 393,660	$ 362,693	Level 2

Interest-bearing loans and borrowings consisted of the following as of December 31, 2025 (in thousands):

	Principal Amount	Unamortized Debt Issuance Costs	Net Carrying Amount	Fair Value	
				Amount	Level
Convertible senior notes	$ 402,500	$ (9,375)	$ 393,125	$ 363,538	Level 2

Interest expense consisted of the following (in thousands):

	Three Months Ended March 31,	
	2026	2025
Convertible senior notes		
Coupon interest	$ 2,516	$ 2,516
Amortization of debt issuance costs	535	509
Total interest expense	**$ 3,051**	**$ 3,025**

Convertible senior notes

On February 2, 2024, the Company completed a private offering (the "Offering") of $402.5 million aggregate principal amount of Notes, including the exercise in full of the initial purchasers' option to purchase up to an additional $52.5 million principal amount of Notes. The Notes were issued pursuant to an indenture, dated February 2, 2024, as supplemented on March 17, 2025 (the "Indenture"), between the Company and U.S. Bank Trust Company, National Association, as trustee. The Company's net proceeds from the Offering of the Notes were $389.1 million, after deducting issuance costs of $13.4 million.

The Notes are senior, unsecured obligations of the Company and will mature on February 1, 2030, unless earlier converted, redeemed or repurchased. The Notes will accrue interest payable semi-annually in arrears on February 1 and August 1 of each year, beginning on August 1, 2024, at a rate of 2.50% per year.

Issuance costs incurred with the Notes were $13.4 million and are being amortized as interest expense on an effective interest rate method over the expected life of the Notes, through February 2030, at an effective interest rate of 3.06%.

Holders may convert all or any portion of their Notes at their option at any time prior to the close of business on the business day immediately preceding the maturity date into American Depositary Shares ("ADSs") of the Company. The Notes have an initial conversion rate of 10.5601 ADSs per $1,000 principal amount of the Notes, which will be subject to anti-dilution adjustments in certain circumstances. This represented an initial conversion price of $94.70 per ADS. The number of shares that would be issuable assuming conversion of all of the Notes is 5,950,600 (assuming the maximum increase to the conversion rate in connection with a "make-whole fundamental change" (as defined in the Indenture)). Following certain corporate events that occur prior to the maturity date of the Notes or if the Company delivers a notice of optional redemption or a notice of tax redemption, the Company shall, in certain circumstances, increase the conversion rate for a holder of the Notes who elects to convert its notes in connection with such a corporate event or convert its notes called (or deemed called) for redemption in connection with such notice of optional redemption or notice of tax redemption, as the case may be.

The Company may not redeem the Notes prior to February 5, 2027, except in the event of certain tax law changes as described below and in the Indenture. The Company may redeem for cash all or any portion of the Notes (subject to the partial redemption limitation described in the Indenture), at its option, on or after February 5, 2027 if the last reported sale price of the ADSs has been at least 130% of the conversion price for the Notes then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of optional redemption, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the optional redemption date.

If, as a result of certain changes in the law of any relevant tax jurisdiction, the Company would be required to pay additional amounts (as defined in the Indenture) on the Notes, the Company may redeem the Notes in whole, but not in part, at a tax redemption price of 100% of the aggregate principal amount thereof, plus accrued and unpaid interest to, but excluding, the tax redemption date and all additional amounts, if any, which otherwise would be payable to the date of tax redemption. Upon the Company giving notice of a tax redemption, a holder may elect not to have its Notes redeemed, in which case the holder would not be entitled to receive any additional amounts with respect to its Notes after the tax redemption date.

If the Company undergoes a fundamental change, holders may require the Company to repurchase for cash all or any portion of their Notes at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

6. Share-based compensation

The following table shows the total share-based compensation expense recorded in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) (in thousands):

	Three Months Ended March 31,	
	2026	**2025**
Research and development	$ 2,572	$ 2,181
Selling, general and administrative	$ 3,730	$ 7,308

Equity Incentive Plan

Under the Company's Equity Incentive Plan ("EIP"), the Company may grant market value options, share appreciation rights or restricted shares, restricted share units ("RSUs"), performance share units and other share-based awards to the Company's employees. The Company's board members and consultants are eligible to receive awards under the Company's non-employee sub-plan to the EIP. Awards may be granted at such times as the Company may determine, but will generally be granted annually following the end of the financial year. Awards vest at such times and as specified in the award agreement, typically being over a four-year period, although the Company retains the discretion to provide for other vesting schedules. If the participant violates the non-competition, non-solicitation, confidentiality or other similar restrictive covenant provisions of any employment contract, the right of the participant to receive these shares on vesting shall terminate immediately. The Company maintains discretion over the type and terms of equity awards granted. Share options lapse on the tenth anniversary from the date of grant, and they are not subject to performance conditions or entitled to dividends. As of March 31, 2026, the Company has reserved 7,018,558 authorized shares for future issuance under the EIP.

The number and weighted average exercise prices of share options were as follows:

	Number of Share Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value (in thousands)
Outstanding as of December 31, 2025	**10,374,316**	**$ 31.34**	**5.9 years**	**$ 87,338**
Awards granted	1,387,755	32.45		
Awards exercised	(27,334)	22.76		
Awards forfeited	(204,570)	46.15		
Awards expired	(43,926)	42.74		
Outstanding as of March 31, 2026	**11,486,241**	**$ 31.18**	**5.8 years**	**$ 48,937**
Exercisable as of March 31, 2026	**8,315,349**	**$ 28.99**	**4.5 years**	**$ 48,149**

As of March 31, 2026, total unrecognized compensation expense related to share options granted but not vested was $1.9 million, which the Company expects to recognize over a remaining weighted-average period of 1.9 years.

Awards granted in the three months ended March 31, 2026 and 2025 have been valued using the Black-Scholes option pricing model. The assumptions used in the models for share options granted were as follows:

	Three Months Ended March 31,	
	2026	**2025**
Share price at grant date	$32.38 - $34.71	$29.21 - $29.60
Exercise price	$32.38 - $34.71	$29.21 - $29.60
Expected volatility	51.08% - 53.52%	53.30% - 55.78%
Expected life	5.5 years	5.5 years
Risk free rate	3.68% - 3.78%	4.14% - 4.41%
Fair value	$16.94 - $17.62	$15.70 - $16.21

Restricted share unit activity

In February 2025, the Company granted RSU awards that vest over a four-year service period with 25% on each anniversary of the grant date. An RSU award represents the right to receive one of the Company's ADSs upon vesting of the RSU. The fair value of each RSU award is based on the closing price of the Company's ADSs on Nasdaq on the date of grant.

The number and weighted average fair value of RSU awards were as follows:

	Number of RSUs	Weighted Average Grant Date Fair Value
Unvested and outstanding as of December 31, 2025	**496,156**	**$ 29.88**
Awards granted	557,683	32.46
Awards vested	(114,671)	29.60
Awards forfeited	(44,842)	29.77
Unvested and outstanding as of March 31, 2026	**894,326**	**$ 31.53**

As of March 31, 2026, total unrecognized compensation expense related to RSU awards granted but not vested was $20.4 million, which the Company expects to recognize over a remaining weighted-average period of 2.3 years.

7. Basic and diluted net income per share

Basic and diluted net income per share is calculated as follows (in thousands, except share and per share amounts):

	Three Months Ended March 31,	
	2026	2025
Net income	$ 12,971	$ 5,023
Basic weighted-average number of shares outstanding	50,754,763	50,086,684
Adjustment for share options and RSUs with dilutive effect	2,180,024	1,863,114
Diluted weighted-average number of shares outstanding	52,934,787	51,949,798
Basic net income per share	**$ 0.26**	**$ 0.10**
Diluted net income per share	**$ 0.25**	**$ 0.10**

A total of 4,301,939 shares issuable upon the exercise of outstanding share options and vesting of RSUs for the three months ended March 31, 2026 (March 31, 2025: 3,691,365) have been excluded from the calculation of diluted net income per share due to their anti-dilutive effect.

For the three months ended March 31, 2026 and 2025, shares issuable upon the potential conversion of all of the Notes were excluded from the calculation of diluted net income per share due to their anti-dilutive effect.

8. Income taxes

Income tax expense is recognized at an amount determined by multiplying the net income (loss) before income taxes for the interim reporting period by the Company's estimated annual effective tax rate, adjusted for the tax effect of certain items recognized in full in the interim period. As such, the effective tax rate in the condensed consolidated financial statements may differ from the Company's estimate of the effective tax rate for the Company's consolidated financial statements for the year ending December 31, 2026.

The Company's consolidated estimated effective tax rate for the three months ended March 31, 2026 was 2.3%. During the three months ended March 31, 2026, the Company recorded a tax expense of $0.3 million (March 31, 2025: tax expense of $1.1 million). The Company benefits from the U.K. large company Research & Development Expenditure Credit ("RDEC") regime which can generate a cash rebate of up to 15% of qualifying research and development expenditures incurred after April 1, 2023. Tax credits receivable under the RDEC regime are recorded "above the line" as a reduction from research and development expenses. For the three months ended March 31, 2026, the Company excluded the United Kingdom and the United States from the calculation of the annual estimated tax rate as the Company anticipates an ordinary loss in these jurisdictions for which the tax benefit cannot be recognized.

No deferred tax assets have been recognized as of March 31, 2026 (December 31, 2025: nil). The majority of the Company's deferred tax assets relate to net operating loss and R&D carryforwards that can only be realized if the Company is profitable in future periods. Accordingly, the Company has provided a valuation allowance against a substantial amount of the net deferred tax assets due to uncertainties as to their ultimate realization.

9. Segment information

The Company operates in one operating segment: immunotherapies, which is focused on pioneering and delivering transformative immunomodulating medicines in the areas of cancer, infectious diseases and autoimmune diseases. The Company primarily generates revenue from one stream, revenue from the sale of therapies, which consists of sales of KIMMTRAK. Historically, the Company had a second stream, collaboration revenue, which is no longer significant. The Company manages its business activities on a consolidated basis. Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision-maker ("CODM"), the Chief Executive Officer, in making decisions regarding resource allocation and assessing performance. The measure of the segment profit or loss used is consolidated net income (loss), and the measure of segment assets is reported on the condensed consolidated balance sheet as total assets. The accounting policies of the immunotherapies segment are the same as those described in Note 2. "Summary of significant accounting policies". The following table summarizes the reportable segment's financial information (in thousands):

	Three Months Ended March 31,	
	2026	**2025**
Revenue	$ 106,677	$ 93,881
Less:		
Cost of revenue from sale of therapies	(434)	(831)
External research and development (R&D) expenses:		
PRAME programs	(21,214)	(17,305)
Tebentafusp programs	(8,239)	(7,990)
Infectious disease programs	(846)	(1,405)
All other external clinical and preclinical costs	(8,493)	(11,231)
Total external R&D expenses	**(38,792)**	**(37,931)**
R&D salaries and other employee-related costs	(14,140)	(11,043)
Selling, general and administrative (SG&A) salaries and other employee-related costs	(13,090)	(12,218)
Other SG&A expenses	(21,065)	(20,672)
Other segment (expense) income, net (a)	(6,185)	(6,163)
Segment and consolidated net income	**$ 12,971**	**$ 5,023**

(a) Other segment expenses, net includes other internal R&D expenses, share-based compensation expense, R&D tax credits, interest income, interest expense, foreign currency gains, other income, net and income tax expense.

10. Commitments and contingencies

Lease commitments

The maturities of operating lease liabilities as of March 31, 2026 were as follows (in thousands):

Remainder of 2026	$ 4,407
2027	5,710
2028	5,396
2029	5,128
2030 and thereafter	48,629
Total lease payments	**69,270**
Less imputed interest	(27,247)
Present value of operating lease liabilities	**$ 42,023**
Future lease commitments - leases not yet commenced	**$ 2,973**

Future lease commitments - leases not yet commenced

The Company has entered into a non-cancellable lease agreement for premises that will commence in 2028 and end in 2031, with total future minimum lease payments of $3.0 million. This amount is not included in the present value of operating lease liabilities above as the lease had not commenced as of March 31, 2026.

Manufacturing commitments

The Company enters into a number of manufacturing commitments for the future purchase of materials and contract manufacturing services. While the majority of such contracts can be cancelled on reasonable notice, due to the significant ongoing expenditure associated with the Company's programs, the Company estimates it has noncancellable commitments in relation to the development and supply of product candidates totaling $20.5 million, the majority of which are estimated to be paid within twelve months from the balance sheet date.

Gates collaboration

Under the terms of the Company's agreement with the Gates Foundation, the Company is required to develop, manufacture and commercialize soluble TCR bispecific therapeutic candidates targeted to mutually agreed neglected diseases, currently HIV, with the potential to treat people at an affordable price in developing countries. In the event of certain defaults by the Company under the agreement, which the Company considers to be within its control, the Gates Foundation has the right to sell, or require the Company to buy back, any of the shareholdings in the Company held by the Gates Foundation. In such an event, if within 12 months after such redemption or sale, the Company experiences a change in control at a valuation of more than 150% of the valuation used for the redemption or the sale of the shares, the Company has agreed to pay the Gates Foundation compensation equal to the excess of what it would have received in such transaction if it still held its shares at the time of such change of control over what it received in the sale or redemption of its shares.

Legal proceedings

The Company is not currently a party to any material legal proceedings.

Item 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 condensed consolidated financial statements and the related notes thereto appearing elsewhere in this Quarterly Report. The accompanying MD&A, including all periods presented, has been prepared under U.S. GAAP. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. 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 titled "Risk Factors" each of which appear in our Annual Report on Form 10-K for the year ended December 31, 2025 as filed with the SEC on February 25, 2026 (the "Annual Report") as well as the section titled "Special Note Regarding Forward-Looking Statements".

Overview

We are a commercial stage biotechnology company pioneering and delivering transformative immunomodulating medicines to radically improve outcomes for patients with cancer, infectious diseases, and autoimmune diseases. Leveraging our proprietary, flexible, off-the-shelf ImmTAX (**I**mmune **m**obilizing **m**onoclonal **T**CRs **A**gainst **X** disease) platform, we are developing a deep pipeline in multiple therapeutic areas, including clinical stage programs in oncology and infectious disease, advanced preclinical programs in autoimmune disease and earlier preclinical programs across three therapeutic areas.

In 2022, we received approval for our lead product, KIMMTRAK, for the treatment of unresectable or metastatic uveal melanoma ("mUM") from the FDA, the European Commission, and other health authorities. KIMMTRAK is now approved in 39 countries and we have commercially launched KIMMTRAK in over 30 countries, including the United States, Germany and France, among other territories.

KIMMTRAK is the lead product from our ImmTAX platform and was the first approved therapy in mUM. To date, we have treated over 2,000 cancer patients with KIMMTRAK (tebentafusp), and our other ImmTAX product candidates, which we believe is the largest clinical data set of any T cell engager bispecific in solid tumors and any TCR therapeutic. Our clinical programs are being conducted with patients with a broad range of cancers including melanoma, ovarian, lung, and colorectal, among others. We believe that these tumor types have large addressable patient populations and significant unmet need. We are progressing three late-stage clinical programs within our ImmTAC® (**I**mmune **m**obilizing **m**onoclonal **T**CRs **A**gainst **C**ancer) portfolio, including KIMMTRAK and PRAME-targeted brenetafusp.

Since our inception, we have focused on organizing and staffing our company, raising capital, performing research and development activities to advance our research, development and technology, and commercialization of KIMMTRAK. While we have successfully generated revenue from KIMMTRAK, which is our first marketed product, our ability to generate higher levels of revenue from other marketed products, which may never be fully developed or commercialized, depends on the successful development and regulatory approval of one or more of our product candidates and our ability to finance operations. We have raised funds through our initial public offering, private placements of our ordinary and preferred shares, debt financings, revenue and historical payments from our collaboration partners. These funds have been and are being used to fund operations and invest in activities for technology creation, drug discovery and clinical development programs, infrastructure, creation of portfolio of intellectual property and commercial and administrative support.

We have incurred significant operating losses and expect to continue to incur significant expenses and operating losses for the near future. We had net income of $13.0 million and of $5.0 million for the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026, our accumulated deficit was $818.3 million. Despite the net income result for the three months ended March 31, 2026, we expect to continue to incur significant and increasing expenses and to incur operating losses for the foreseeable future, as we advance our product candidates through preclinical and clinical development and seek regulatory approvals, manufacture drug product and drug supply, maintain and expand our intellectual property portfolio, as well as hire additional personnel, pay for further accounting, audit, legal, regulatory and consulting services, and pay costs associated with director and officer liability insurance, investor and public relations activities and other expenses associated with operating as a public company.

We do not expect to generate revenue from the sale of our other product candidates unless and until we successfully complete clinical development of and obtain regulatory approval for such product candidates. As a result, we may need additional funding to support our continued operations and pursue our clinical development and growth strategy. Until we can generate sufficient revenue from product sales, if ever, we expect to finance our operations through a combination of public or private equity offerings, debt financings, government funding arrangements, collaborations and marketing and distribution and licensing arrangements. We may be unable to raise additional funds or enter into such other arrangements on favorable terms, or at all, particularly in light of recently worsening macroeconomic conditions, such as supply chain disruptions, fluctuations in interest rates and volatility in the capital markets. If we fail to raise capital or enter into such arrangements as, and when, needed, we may have to significantly delay, scale back or discontinue the development and commercialization of one or more of our programs.

Because of the numerous risks and uncertainties associated with pharmaceutical development, we are unable to predict the timing or amount of future revenues, increased expenses or when or if we will be able to achieve or maintain profitability. If we fail to become profitable or are unable to sustain profitability on a continuing basis, then we may be unable to continue our operations at planned levels and may be forced to reduce our operations.

Recent Developments

We presented the five-year overall survival (OS) from our pivotal Phase 3 trial with KIMMTRAK in unresectable or mUM, in an oral session at the American Association for Cancer Research (AACR) 2026 meeting. This is the longest, prospective Phase 3 randomized trial in patients with unresectable or mUM – a disease with a very poor prognosis and a historical survival rate of <5% at five years. These results also represent the longest follow-up reported for any T cell engager in a solid tumor.

In the Phase 3 trial, KIMMTRAK doubled the likelihood of being alive at five years, with an OS for KIMMTRAK of 16% versus 8% in the control arm (hazard ratio of 0.67 [95% CI: 0.54-0.85]).

In the trial, 378 patients were randomized to tebentafusp (252) or investigator's choice (126; 82% pembrolizumab). The median OS was 21.6 months on KIMMTRAK, versus 16.9 months on investigator's choice (IC). The Kaplan–Meier survival curves separated early and remained separated over time, confirming the durability of the benefit with extended follow-up.

The OS benefit with KIMMTRAK was observed regardless of known poor prognostic factors at baseline (high tumor burden [≥10cm]; elevated lactate dehydrogenase) or tumor location (hepatic only; hepatic and extra-hepatic). OS benefit was also observed in patients with a best response of progressive disease, including those with >20% tumor growth as best change on treatment.

More patients continued treatment beyond progression in the KIMMTRAK arm than in the control arm (57% vs 25%) – with the trial allowing this option in both arms. Patients on KIMMTRAK achieved nearly a 7-fold higher rate of tumor reduction with treatment beyond initial progression compared to IC patients (27% vs 4%). In fact, patients who continued tebentafusp treatment beyond tumor progression experienced longer post-progression survival compared to those who stopped treatment, even after accounting for variations in patient characteristics.

During the 2026 American Society of Clinical Oncology Meeting in May, we will present two posters titled "Phase 1 evaluation of the PRAME-targeted ImmTAC brenetafusp in advanced melanoma" (Abstract number: 9527) and "Effect of IL7 on ImmTAC-mediated killing by T cells in vitro and T-cell fitness in patients" (Abstract number: 2662).

Components of Results of Operations

Revenue

Revenue from sale of therapies, net

Revenue from sale of therapies, net relates to the sale of KIMMTRAK following marketing approval. We recognize net revenue from sale of therapies 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 distributors take 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 and product returns. These estimates consider contractual and statutory requirements, the expected payor and patient mix, sell-through data, our customers' inventory levels, anticipated demand and the volume of customer purchase orders, internal data, and other information provided by our customers and third-party logistics providers, and in certain countries, pricing negotiations. Further information on estimates is provided under the section below headed, "Critical Accounting Estimates".

Collaboration revenue

Historically, collaboration revenue arose under our collaboration agreements and consisted of non-refundable upfront payments, development milestone payments, as well as reimbursement of certain research and development expenses. We have no continuing performance obligations under our historical collaboration agreements.

Operating Expenses

Cost of revenue from sale of therapies

Cost of revenue from sale of therapies represents production costs including raw materials, external manufacturing costs, and other costs incurred in bringing inventories to their location and condition prior to sale. Cost of revenue from sale of therapies may also include costs related to manufacturing losses and excess or obsolete inventory costs. For example, in June 2025, we initiated a global recall for one batch of KIMMTRAK (tebentafusp) relating to an unexpected result in routine stability testing. As of the date of this Quarterly Report, based on all available data to date, we do not expect there will be a material impact on KIMMTRAK or our financial statements. Overheads and internal costs of revenue from sale of therapies are minimal under our manufacturing arrangements.

Research and development expenses

Research and development ("R&D") expenses consist primarily of costs incurred for current or planned investigations undertaken with the prospect of gaining new scientific or technical knowledge and understanding. R&D expenses consist primarily of employee-related costs, including salaries and share-based compensation expense, costs associated with clinical trial activities undertaken by contract research organizations, and external manufacturing costs associated with R&D undertaken by contract manufacturing organizations ("CMOs"), laboratory consumables, internal clinical trial expenses, payments for purchased rights and milestones in connection with third-party in-process R&D agreements, costs associated with maintaining laboratory equipment, costs associated with our R&D facilities, including a reasonable allocation of overhead costs, and reductions from expenses for R&D tax credits. R&D expenses are expensed as incurred, although the timing of expense recognition can vary with contractual and payment terms in order to determine when services are received.

R&D expenses incurred with external organizations to undertake R&D activities on our behalf typically relate to clinical programs and are assigned to the individual programs in tables further below. However, for certain preclinical programs and other research spend incurred externally, such spend is not assigned to individual programs. Internal R&D expenses primarily relate to employee-related costs, facilities, information technology used in R&D activities and laboratory consumables. 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 R&D 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 R&D expenses may vary substantially from period to period based on the timing of our R&D activities.

Research and development tax credits

As a company that carries out extensive R&D activities, we benefit from the U.K. R&D tax regime. For the periods ended March 31, 2026 and 2025, we claimed credits under the Research and Development Expenditure Credit ("RDEC") program and these credits are presented as a reduction to R&D expenses.

Under the RDEC program, tax credits for qualifying R&D expenses are granted at a headline rate of 20% and can generate cash rebates of up to 15% of qualifying R&D expenses.

Recent amendments to the U.K. R&D tax credit regime introduced restrictions on the tax relief that can be claimed for expenses incurred on subcontracted R&D activities or externally provided workers, where such subcontracted activities are not carried out in the United Kingdom or such workers are not subject to U.K. payroll taxes, subject to limited exceptions.

Selling, general and administrative expenses

Selling, general and administrative ("SG&A") expenses consist primarily of employee-related costs, including salaries and share-based compensation expense, for selling, corporate and other administrative and operational functions including finance, legal, human resources, commercial-related expenses, information technology, as well as a proportion of facility-related costs.

In order to support our continued commercialization and global expansion of KIMMTRAK, R&D activities, and our operations as a public company, we expect that we will continue to incur selling, distribution, commercial, accounting, audit, legal, regulatory, compliance, director and officer insurance costs, as well as investor and public relations expenses. Additionally, if and as we receive further regulatory approvals of product candidates, we anticipate an increase in employee-related costs and expenses in connection with our commercial operations. We have experienced, and may continue to experience, increased employee-related costs attributable to offering and maintaining competitive salaries and other impacts due to global inflation.

Interest income

Interest income arises on cash balances and short-term money market funds. Our interest income may fluctuate depending on the movement of interest rates and our total amount of cash and cash equivalents.

Interest expense

Interest expense represents costs under our interest-bearing loans and borrowings under the effective interest method.

Foreign currency (losses) gains

Foreign currency (losses) gains arises on a variety of items, including on U.S. dollar monetary assets and liabilities held by our main operating subsidiary in the United Kingdom, including cash and cash equivalents.

Other income, net

Other income, net consists primarily of unrealized gains (losses) resulting from the change in fair value of our marketable securities and also includes loan and borrowing costs and other items.

Income tax (expense) benefit

We are subject to corporate taxation in the United Kingdom and our wholly-owned subsidiaries are subject to corporate taxation in the United States, Ireland and Switzerland. Due to the nature of our business and on a consolidated basis, we have generated cumulative losses since inception. Our income tax expense represents the sum of income taxes payable in Ireland and Switzerland, offset by movements in our deferred tax assets.

Unsurrendered tax losses are carried forward to be offset against future taxable profits. After accounting for tax credits receivable, there were accumulated tax losses available for carry forward in the United Kingdom and United States of $596.7 million and $103.1 million, respectively, as of March 31, 2026. A full valuation allowance is recognized in respect of accumulated tax losses and other temporary differences in the United Kingdom and United States because future profits are not sufficiently certain.

As we generate significant net revenue from sale of therapies, we are able to benefit from the U.K.'s "patent box" regime, which allows profits attributable to revenues from patents or patented products to be taxed at a lower rate than other revenue. We have filed the patent box election for the 2023 and 2024 tax years and intend to file the patent box election for 2025 and subsequent years. The effective rate of tax for relevant streams of revenue for companies receiving this relief is 10%.

Comparison of the Three Months Ended March 31, 2026 and 2025

Revenue

The following table summarizes our total revenue (in thousands):

	Three Months Ended March 31,			
	2026	2025	Increase / (decrease)	% Increase / (decrease)
Revenue from sale of therapies, net	$ 106,677	$ 93,881	$ 12,796	13.6 %
Total revenue	**$ 106,677**	**$ 93,881**	**$ 12,796**	**13.6 %**

Revenue from sale of therapies, net

Revenue from sale of therapies, net is presented by country / region based on location of the end customer in the table below (in thousands):

	Three Months Ended March 31,			
	2026	2025	Increase / (decrease)	% Increase / (decrease)
United States	$ 67,438	$ 56,607	$ 10,831	19.1 %
Europe	34,413	32,804	1,609	4.9 %
International	4,826	4,470	356	8.0 %
Revenue from sale of therapies, net	**$ 106,677**	**$ 93,881**	**$ 12,796**	**13.6 %**

For the three months ended March 31, 2026, we generated net revenue from sale of therapies of $106.7 million due to the sale of KIMMTRAK, of which $67.4 million was in the United States, $34.4 million in Europe and $4.8 million in International. Revenue from sale of therapies, net increased in the three months ended March 31, 2026 compared to the three months ended March 31, 2025, due primarily to increased sales volume in the United States and Europe as well as global country expansion.

R&D Expenses

The following table summarizes our R&D expenses (in thousands):

	Three Months Ended March 31,			
	2026	**2025**	**Increase / (decrease)**	**% Increase / (decrease)**
External R&D expenses:				
PRAME programs	$ 21,214	$ 17,305	$ 3,909	22.6 %
Tebentafusp programs	8,239	7,990	249	3.1 %
Infectious disease programs	846	1,405	(559)	(39.8) %
All other external clinical and preclinical costs	8,493	11,231	(2,738)	(24.4) %
Total external R&D expenses	**38,792**	**37,931**	**861**	**2.3 %**
Internal R&D expenses:				
Salaries and other employee-related costs	14,140	11,043	3,097	28.0 %
Share-based compensation expense	2,572	2,181	391	17.9 %
All other internal R&D costs	7,595	7,399	196	2.6 %
U.K. R&D tax credits	(1,986)	(2,086)	100	(4.8) %
Total internal R&D expenses	**22,321**	**18,537**	**3,784**	**20.4 %**
Total R&D expenses	**$ 61,113**	**$ 56,468**	**$ 4,645**	**8.2 %**

For the three months ended March 31, 2026, our R&D expenses were $61.1 million, compared to $56.5 million for the three months ended March 31, 2025.

For the three months ended March 31, 2026, our external R&D expenses increased by $0.9 million primarily due to an increase of $3.9 million in expenses incurred for our PRAME programs, primarily driven by higher costs associated with enrollment in the PRISM-MEL-301 Phase 3 clinical trial, partially offset by lower costs following decreased patient enrollment in the PRAME-101 Phase 1/2 clinical trial. This net increase is partially offset by a decrease in all other external clinical and preclinical costs of $2.7 million due to timing of manufacturing activities in the pipeline, primarily for our autoimmune programs.

For the three months ended March 31, 2026, our internal R&D expenses increased by $3.8 million primarily due to increases in salaries and other employee-related costs following the growth of our clinical and preclinical programs and associated headcount increases.

SG&A Expenses

For the three months ended March 31, 2026, our SG&A expenses were $37.9 million, compared to $40.2 million for the three months ended March 31, 2025, reflecting a decrease of $2.3 million. The decrease was primarily due to lower internal costs following increases in share-based compensation forfeitures, partially offset by increased costs related to business support functions to support our growing pipeline and global commercial expansion.

Interest Income and Interest Expense

For the three months ended March 31, 2026, interest income was $3.4 million, compared to $4.2 million for the three months ended March 31, 2025. This decrease of $0.8 million was due to lower interest rates earned on our money market funds. For the three months ended March 31, 2026, interest expense on our convertible loan notes was $3.1 million, compared to $3.0 million for the three months ended March 31, 2025.

Foreign Currency Gains

For the three months ended March 31, 2026, foreign currency gain was $3.8 million compared to $3.1 million, for the three months ended March 31, 2025. This increase of $0.7 million reflects more favorable exchange rate movements mainly due to the weakening of the U.S. dollar against the pound sterling and the euro when comparing the three months ended March 31, 2026 with the three months ended March 31, 2025.

Other Income, Net

For the three months ended March 31, 2026, other income, net was $1.8 million compared to $5.5 million for the three months ended March 31, 2025. This decrease was due to lower unrealized gains due to less favorable interest rates impacting our marketable securities in the three months ended March 31, 2026 compared to the three months ended March 31, 2025.

Income Tax Expense

For the three months ended March 31, 2026, the income tax expense was $0.3 million compared to $1.1 million for the three months ended March 31, 2025. This change was the result of lower forecasted taxable income in the United States jurisdiction.

Liquidity and Capital Resources

Sources of Liquidity

Although we have recorded revenue from the sale of therapies, we have continued to incur operating losses and cumulative negative cash flows from our operations since our inception. We have an accumulated deficit of $818.3 million as of March 31, 2026.

Since our inception, we have funded our operations primarily with proceeds from sales of equity securities, revenue from sale of therapies, debt financings and historical payments from collaboration partners. As of March 31, 2026 and December 31, 2025, we had cash and cash equivalents of $452.7 million and $467.7 million, respectively, and marketable securities of $392.2 million and $396.4 million, respectively. Our working capital was $763.7 million as of March 31, 2026, compared to $750.0 million as of December 31, 2025.

In September 2022, we entered into an Open Market Sale Agreement (the "Sales Agreement") with Jefferies LLC ("Jefferies"), pursuant to which we may issue and sell ADSs, each representing one ordinary share, having an aggregate offering price of up to $250 million, from time to time, in one or more at-the-market offerings, for which Jefferies will act as sales agent and/or principal. The at-the-market facility has been registered under the Securities Act of 1933, as amended, pursuant to our Registration Statement on Form S-3ASR (File No. 333-278120). As of March 31, 2026, no issuances or sales have been made pursuant to the Sales Agreement.

In February 2024, we completed a private offering of $402.5 million aggregate principal amount of the Notes. Our net proceeds from the offering of the Notes were $389.1 million, after deducting the initial purchasers' discounts and commissions and the offering expenses. The Notes are senior, unsecured obligations of the Company and will mature on February 1, 2030, unless earlier converted, redeemed or repurchased. The Notes will accrue interest payable semiannually in arrears on February 1 and August 1 of each year, beginning on August 1, 2024, at a rate of 2.50% per year. Part of the proceeds were used to repay in full loans outstanding under our previous loan agreement with Pharmakon.

Other than the above mentioned indebtedness, 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 in the normal course of business.

Cash Flows

The following table summarizes the primary sources and uses of cash and cash equivalents for each period presented (in thousands):

	Three Months Ended March 31,	
	2026	**2025**
Cash and cash equivalents at beginning of period	$ 467,709	$ 455,731
Net cash (used in) provided by operating activities	(13,775)	435
Net cash provided by investing activities	4,219	9,702
Net cash provided by financing activities	656	2,551
Net foreign exchange difference on cash held	(6,134)	8,426
Cash and cash equivalents at end of period	**$ 452,675**	**$ 476,845**

Net cash used in our operating activities was $13.8 million for the three months ended March 31, 2026, compared to net cash provided by operating activities of $0.4 million for the three months ended March 31, 2025. This change of $14.2 million was primarily driven by increases in accounts receivable and prepaid expenses working capital movements, reflecting the timing of payments, partially offset by accounts payable and accrued expenses working capital movements.

Net cash provided by investing activities was $4.2 million for the three months ended March 31, 2026, compared to $9.7 million for the three months ended March 31, 2025. The decrease of $5.5 million is predominantly due to lower proceeds from the sale of marketable securities in the three months ended March 31, 2026 compared to the same period in 2025.

Net cash provided by our financing activities during the three months ended March 31, 2026 was $0.7 million compared to $2.6 million for the three months ended March 31, 2025. The net cash provided by financing activities in both periods was primarily related to the exercise of share options.

Future Capital Requirements

We expect to continue to incur significant operating losses in the foreseeable future and expect our expenses to increase in connection with our ongoing activities, particularly as we continue to commercialize KIMMTRAK in additional territories, continue our research and development programs and the advancement of our product candidates through preclinical and clinical development, and seek regulatory approval and pursue commercialization of any approved product candidates.

The amounts and timing of our actual expenditure may vary significantly depending on numerous factors. Our expenses will continue to increase if, and as, we:

- pursue further approval and commercialization of KIMMTRAK in additional indications and territories;
- continue to advance the development of our clinical trials and preclinical 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;
- create additional infrastructure to further support our operations as a public company listed in the United States and our product development and planned future commercialization efforts;
- seek marketing approvals and reimbursement for our other product candidates;
- further develop a sales, marketing and distribution infrastructure to further commercialize any products for which we may obtain marketing approval;
- seek to identify and validate additional product candidates;
- acquire or in-license other product candidates and technologies;
- maintain, protect, defend, enforce and expand our intellectual property portfolio; and
- experience any delays, interruptions or encounter issues with any of the above, including any delays or other impacts as a result of the war in Ukraine, the conflict in the Middle East, global geopolitical tension, worsening macroeconomic conditions, including supply chain disruptions, fluctuations in interest rates, rising inflation, tariffs and other trade barriers, or health epidemics or pandemics.

Since our inception, we have raised funds from sales of equity securities, debt financing, revenue from sale of therapies and collaboration agreements. In order to maintain such levels of expenditure and our anticipated expenditure, we may raise further funds by exploring debt or equity financing, or potentially further collaborations, in the future. The amount we are able to raise from these options can vary with market conditions, including the impacts of macroeconomic conditions such as supply chain disruptions, fluctuations in interest rates and volatility in the capital markets, and our longer term strategy as a company is dependent on our ability to successfully raise such funding. Moreover, we have based our estimates on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect.

We held cash and cash equivalents of $452.7 million and marketable securities of $392.2 million as of March 31, 2026. Based on our current operating plans, we expect that our existing cash and cash equivalents and marketable securities balances, along with anticipated revenue from KIMMTRAK, will enable us to fund our operating expenses and capital expenditure requirements for at least twelve months from the date of filing of this Quarterly Report. Given our need for additional financing to support the long-term clinical development of our programs, we intend to consider additional financing opportunities when market terms are favorable to us.

Because of the numerous risks and uncertainties associated with research, development and commercialization of pharmaceutical product candidates, we are unable to estimate the exact amount of our working capital requirements. Our future funding requirements will depend on and could increase significantly as a result of many factors, including:

- the progress, timing, scope and costs of our clinical trials, including the ability to timely initiate clinical sites, enroll subjects and manufacture soluble bispecific TCR product candidates for our ongoing, planned and potential future clinical trials;
- the time and costs required to perform R&D to identify and characterize new product candidates from our research programs;
- the time and cost necessary to obtain regulatory authorizations and approvals that may be required by regulatory authorities to execute clinical trials or commercialize our products;
- the amount of sales and other revenues from KIMMTRAK in the United States, Europe, and other regions, if approved;
- our ability to successfully commercialize our other product candidates;
- our ability to have clinical and commercial products successfully manufactured consistent with FDA, regulations of the EU and other authorities' regulations;
- the amount of sales and other revenues from product candidates that we may commercialize, if any, including the selling prices for such potential products and the availability of adequate third-party coverage and reimbursement for patients;
- the sales and marketing costs associated with commercializing our products, if approved, including the cost and timing of building our marketing and sales capabilities;
- the cost of building, staffing and validating our manufacturing processes, which may include capital expenditure;
- the continued costs of operating as a public company;
- the time and cost necessary to respond to technological, regulatory, political and market developments;
- the costs of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights;
- the costs, associated with, and terms and timing of, any future potential acquisitions, strategic collaborations, licensing agreements or other arrangements that we may establish; and
- the inability of clinical sites to enroll patients as healthcare capacities are required to cope with natural disasters, epidemics or other health system emergencies.

A change in the outcome of any of these or other variables with respect to the development of any of our current and future product candidates could significantly change the costs and timing associated with the development and commercialization of that product candidate. Furthermore, our operating plans may change in the future, and we may need additional funds to meet operational needs and capital requirements associated with such operating plans.

Until we can generate sufficient revenue to finance our cash requirements, which we may never do, we expect to finance our future cash needs through a combination of public or private equity offerings, debt financings, collaborations, strategic alliances, licensing arrangements and other marketing or distribution arrangements as well as grant funding. If we raise additional capital through marketing and distribution arrangements or other collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish certain valuable rights to our product candidates, technologies, future revenue streams or research programs or grant licenses on terms that may not be favorable to us. If we raise additional capital through public or private equity offerings, the terms of these securities may include liquidation or other preferences that adversely affect our shareholders' rights. Further, to the extent that we raise additional capital through the sale of ordinary shares or securities convertible or exchangeable into ordinary shares, our shareholders' ownership interest will be diluted. If we raise additional capital through debt financing, it would be subject to fixed payment obligations and may be subject to covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we are unable to obtain additional funding on favorable terms when needed, we may have to delay, reduce the scope of or terminate one or more of our R&D programs or clinical trials.

Our ability to raise additional capital may also be adversely impacted by potential worsening global economic conditions and disruptions to, and volatility in, financial markets in the United States and worldwide. We are also mindful that conditions in the current macroeconomic environment could affect our ability to achieve our goals. We sell our products in countries that face economic volatility and weakness. Although we have historically collected receivables from customers in such countries, sustained weakness or further deterioration of the local economies and currencies may cause customers in those countries to be unable to pay for our products. We will continue to monitor these conditions and will attempt to adjust our business processes, as appropriate, to mitigate macroeconomic risks to our business.

Contractual Obligations

Leases and manufacturing

As part of our ongoing operations, we have material contractual lease obligations over expected lease terms of several years and expiry dates extending to 2043 primarily for our most significant facilities in the United Kingdom. These obligations and potential obligations could result in payments of up to $72.2 million. The majority of such payments represent longer-term commitments as outlined in the notes to our condensed consolidated financial statements. The lease agreements are cancellable assuming certain conditions are met prior to expiry. We expect to continue to incur expenses for such leases for the foreseeable future. As we continue to grow, launch further products or expand our operations in other countries, we may determine that it is necessary to enter into further lease agreements, which would increase our cash outflows. Further obligations or commitments in the near term relate to our capital expenditure requirements for the purpose of improving our leased facilities. If we continue to grow, such commitments may become significant in value.

We have a number of existing manufacturing obligations, some of which relate to the manufacture of KIMMTRAK. We have similar obligations related to our earlier stage programs. These obligations and potential obligations could result in payments of up to $20.5 million, and are expected to increase as we continue to advance our pipeline in 2026 and beyond. While we have already incurred costs for commercial launches of KIMMTRAK in the United States, Europe and other territories, additional manufacturing obligations may arise in future in relation to product sales in these territories. We have also entered into third-party agreements relating to marketing and distribution of KIMMTRAK. The majority of such obligations have standard payment terms, and our level of non-cancellable commitments with such parties is not considered material. To meet demand, we may amend or enter into further agreements with CMOs or other parties which could cause our cash requirements to increase. While receipts from the sale of KIMMTRAK or other future products may fund our ongoing manufacturing and sales efforts, there can be no assurance that we will earn such revenues. In the longer term, if we receive regulatory approval for our other product candidates, we would expect to incur significant commercialization expenses related to product manufacturing, sales, marketing and distribution, depending on where we choose to commercialize. We may also require additional capital to pursue in-licenses or acquisitions of other product candidates.

In addition to the above obligations, commitments and potential future cash outflows, we enter into a variety of agreements and financial commitments in the normal course of business. The terms generally provide us the option to cancel, reschedule and adjust our requirements based on our business needs, prior to the delivery of goods or performance of services. However, it is not possible to predict the amount of future payments under these agreements due to the conditional nature of our obligations and the unique facts and circumstances involved in each particular agreement.

Financing obligations

Under the terms of our agreement with the Gates Foundation, we are required to develop, manufacture and commercialize soluble TCR bispecific therapeutic candidates targeted to mutually agreed neglected diseases, currently HIV, with the potential to treat people at an affordable price in developing countries. In the event of certain defaults by us under the agreement, the Gates Foundation has the right to sell, or require us to buy-back, any of the shareholdings of us held by the Gates Foundation. In such an event, if within 12 months after such redemption or sale, we experience a change in control at a valuation of more than 150% of the valuation used for the redemption or the sale of the shares, we have agreed to pay the Gates Foundation compensation equal to the excess of what it would have received in such transaction if it still held its shares at the time of such change of control over what it received in the sale or redemption of its shares.

In February 2024, we completed a private offering of $402.5 million aggregate principal amount of the Notes, including the exercise in full of the initial purchasers' option to purchase up to an additional $52.5 million principal amount of Notes. Our net proceeds from the offering of the Notes were $389.1 million, after deducting the initial purchasers' discounts and commissions and the offering expenses. The Notes are senior, unsecured obligations of the Company and will mature on February 1, 2030, unless earlier converted, redeemed or repurchased. The Notes will accrue interest payable semiannually in arrears on February 1 and August 1 of each year, beginning on August 1, 2024, at a rate of 2.50% per year. See Note 5. "Interest-bearing loans and borrowings" of the notes to our condensed consolidated financial statements in Part I of this Quarterly Report for further information.

Our Key Collaboration Agreements

Bristol-Myers Squibb ("BMS") Collaboration

In February 2024, we entered into a clinical trial collaboration and supply agreement with BMS (the "BMS Agreement") to investigate our ImmTAC bispecific TCR candidate targeting PRAME HLA-A*02:01, brenetafusp, in combination with BMS's nivolumab, in first-line advanced cutaneous melanoma. Under the terms of the BMS Agreement, we are sponsoring and funding the registrational Phase 3 clinical trial of brenetafusp in combination with nivolumab in first-line advanced cutaneous melanoma (PRISM-MEL-301), and BMS is providing nivolumab. No monetary consideration is transferred as a result of the BMS Agreement.

Critical Accounting Estimates

Our condensed consolidated financial statements as of March 31, 2026 and for the three months ended March 31, 2026 and 2025, respectively, have been prepared in accordance with U.S. GAAP. The preparation of the condensed consolidated 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 balance sheet date, and revenues and expenses arising during the fiscal period.

The estimates and associated assumptions are based on information available when the condensed consolidated 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 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 Annual Report.

Expected rebate and chargeback percentage for revenue deductions

Since approval of KIMMTRAK in 2022, we have a short history of actual rebate claims or chargebacks, and such information may have limited predictive value. We use the expected value method to estimate expected rebate and chargeback percentages for revenue deductions, which considers the likelihood of a rebate or chargeback being applicable to sales. The proportion of sales subject to a rebate or chargeback is inherently uncertain and estimates are based on internal assumptions, which may change as we develop more product experience, and third-party data, which we assess for reliability and relevance.

We are subject to state government Medicaid programs and other qualifying federal and state programs in the United States requiring rebates to be paid to participating state and local government entities, depending on the eligibility and circumstances of patients treated with KIMMTRAK after we have sold vials to specialty distributors. We are also subject to chargebacks from its specialty distributors under the 340B program in the United States, whereby qualifying hospitals are entitled to purchase KIMMTRAK at a lower price. For such sales, our specialty distributors charge back the difference between the wholesale acquisition cost and this lower price. Estimating expected rebate and chargeback percentages for revenue deductions is judgmental due to the time delay between the date of the sale to specialty distributors and the subsequent dates on which we are able to determine actual amounts of chargebacks and rebates. We form estimates of 340B chargeback deductions by analyzing sell-through data relating to the hospital mix of onward sales made by specialty distributors. For Medicaid and other rebates, we form estimates based on information obtained from claims received and other industry data, and external health coverage statistics. Judgment is applied to consider the relevance and reliability of information used to make these estimates.

Judgment has historically been made in determining expected rebate percentages for the amount of net revenue from sale of therapies in France. Rebates payable were subject to a high degree of estimation uncertainty. Our estimate of these rebates represented the difference between the expected agreed price for the commercial sale of KIMMTRAK in France, which has historically been subject to negotiation, and the initial price of tebentafusp and KIMMTRAK until we completed price negotiations in France in the year ended December 31, 2025. Analysis of further legislative requirements, sales volumes and the expected benefit of KIMMTRAK to patients in France was also required in the assessment of rebates payable. We applied judgment to assess internal targets, pricing information of other therapies approved for sale in France, information obtained from price negotiations of KIMMTRAK in other countries, and information connected with KIMMTRAK's safety profile when forming our estimated rebate deduction from revenue. For other European markets where the price is open to negotiation, judgments are made in line with expected pricing outcomes.

Our total accrued revenue deductions as of March 31, 2026 were $144.5 million, including amounts of $8.8 million for the critical estimates subject to greater estimation uncertainty and judgments described above. These amounts are included within Accrued expenses and other current liabilities and Accrued expenses, non-current in the Condensed Consolidated Balance Sheet as of March 31, 2026.

A 20% increase or decrease in estimates of expected rebate and chargeback percentages for amounts payable to governments or government agencies for the critical estimates described above would have resulted in a $1.8 million reduction or increase in Revenue from sale of therapies, net reported in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) for the three months ended March 31, 2026. We believe our expected values of accruals reported in the Condensed Consolidated Balance Sheet are materially appropriate; however, due to the uncertainties and judgments outlined above, it is possible eventual amounts could significantly differ to these estimates.

Recently Issued and Adopted Accounting Pronouncements

We discuss the effect of recently issued and adopted pronouncements in Note 2. "Summary of Significant Accounting Policies" to the condensed consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to interest rate, currency, credit and liquidity risks. Our executive board oversees the management of these risks supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for us. The financial risk committee provides assurance to our executive board that our financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with our policies and risk objectives. The most significant financial risks to which we are exposed include the risks discussed below.

Interest Rate Risk

Our exposure to changes in interest rates relates to investments in deposits and to changes in the interest for overnight deposits and marketable securities. Changes in the general level of interest rates may lead to an increase or decrease in the fair value of these investments.

In February 2024, we completed a private offering of $402.5 million aggregate principal amount of Notes, which mature on February 1, 2030, unless earlier converted, redeemed, or repurchased. The Notes accrue interest payable semiannually at a fixed rate of 2.50% per annum, commencing August 1, 2024. Issuance costs totaling $13.4 million are being amortized as interest expense at an effective rate of 3.06% over the life of the Notes. Given the fixed interest rate, the Company is not subject to interest rate risk with respect to these Notes. However, changes in market interest rates could affect the fair value of the Notes and the price of our ADSs, influencing the decision of noteholders to convert their Notes.

We are currently not subject to interest rate risks related to any other liabilities shown in the Condensed Consolidated Balance Sheets.

Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to fluctuations in value of foreign currency cash and cash equivalents balances held by our main operating subsidiary in the United Kingdom, our operating activities in foreign subsidiaries, and outsourced supplier agreements denominated in currencies other than functional currency. We minimize foreign currency risk by maintaining cash and cash equivalents of each currency at levels sufficient to meet foreseeable expenditure to the extent practical.

Our cash and cash equivalents were $452.7 million and $467.7 million as of March 31, 2026 and December 31, 2025, respectively. As of March 31, 2026, 78% of our cash and cash equivalents were held by our U.K. operating subsidiary, of which 47% were denominated in U.S. dollars, 39% were denominated in pounds sterling and 14% were denominated in euros. All of our marketable securities were held by our U.K. parent company and were denominated in U.S. dollars. The remainder of our cash and cash equivalents are held across our other subsidiaries and denominated in a mix of operating currencies. Changes in exchange rates had an impact on U.S. dollar cash and cash equivalents balances held by our main operating subsidiary in the United Kingdom, which resulted in foreign exchange gains in the three months ended March 31, 2026 and 2025. These gains were partially offset by foreign exchange losses primarily on intercompany loans in the three months ended March 31, 2026. Further movements in exchange rates or returns to previous exchange rate levels have caused, and may continue to cause, material fluctuations or equivalent losses in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

A five percentage point increase in exchange rates would reduce the carrying value of net financial assets and liabilities held in foreign currencies as of March 31, 2026 by $6.4 million and as of December 31, 2025 by $6.5 million. A five percentage point decrease in exchange rates would increase the carrying value of net financial assets and liabilities held in foreign currencies as of March 31, 2026 by $6.4 million and as of December 31, 2025 by $6.5 million.

Credit Risk

We are exposed to credit risk from our operating activities, primarily accounts receivable, and cash and cash equivalents and marketable securities held with banks and financial institutions. Cash and cash equivalents and marketable securities are maintained with high-quality financial institutions in the United Kingdom and United States. We are also potentially subject to concentrations of credit risk in our accounts receivable with respect to amounts owed by a limited number of entities comprising our customer base. Our exposure to credit losses is low, however, owing largely to the credit quality of our distributors and other customers, the significant majority of which are considerably larger than us.

We continually monitor our positions with, and the credit quality of, the financial institutions and corporations which are counterparts to our financial instruments and do not anticipate non-performance. The maximum default risk corresponds to the carrying amount of the financial assets shown in the Condensed Consolidated Balance Sheets. We monitor the risk of a liquidity shortage. The main factors we consider are the maturities of financial assets as well as expected cash flows from equity measures.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

We maintain “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms, and is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of March 31, 2026. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of March 31, 2026, our disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal quarter ended March 31, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may become subject to arbitration, litigation or claims arising in the ordinary course of business. We are not currently a party to any arbitration or legal proceeding that, if determined adversely to us, would have a material adverse effect on our business, operating results or financial condition. The results of any future claims or proceedings cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and litigation costs, diversion of management resources, and other factors.

Item 1A. Risk Factors

Our business has significant risks. In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risks described in Part I, Item 1A. "Risk Factors" in our Annual Report. These are not the only risks facing our business. Other risks and uncertainties that we are not currently aware of or that we currently consider immaterial also may materially adversely affect our business, financial condition and future results if our assumptions about those risks are incorrect or if circumstances change.

There were no material changes during the period covered in this Quarterly Report to the risk factors previously disclosed in *Item 1A. Risk Factors* in our Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds and Issuer Purchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Insider Trading Arrangements

During our last fiscal quarter, our directors and officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated the contracts, instructions or written plans for the purchase or sale of our securities as set forth in the table below.

Name and Position	Action	Adoption/ Termination Date	Type of Trading Arrangement		Total Ordinary Shares to be Sold[3]	Expiration Date
			Rule 10b5-1[1]	Non-Rule 10b5-1[2]		
David Berman EVP, Research and Development	Termination	February 28, 2026	X		471,790	November 20, 2026

(1) Contract, instruction or written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act.

(2) "Non-Rule 10b5-1 trading arrangement" as defined in Item 408(c) of Regulation S-K under the Exchange Act.

(3) Represents ordinary shares in the form of American Depositary Shares.

Item 6. Exhibits

		Incorporation by Reference			
Exhibit Number	Description	Schedule / Form	File Number	Exhibit	Filing Date
3.1	Articles of Association of Immunocore Holdings plc	10-Q	001-39992	3.1	August 8, 2024
31.1*	Certification by the Principal Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
31.2*	Certification by the Principal Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
32.1**	Certification by the Principal Executive Officer and the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
101.INS*	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).				
101.SCH*	Inline XBRL Taxonomy Extension with Embedded Linkbase Schema Documents.				
104*	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).				

* Filed herewith.

** This certification is deemed furnished, not "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

SIGNATURES

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

IMMUNOCORE HOLDINGS PLC

Date: May 6, 2026

By: /s/ Bahija Jallal

Name: Bahija Jallal, Ph.D.
Title: Chief Executive Officer
(On Behalf of the Registrant and as Principal Executive Officer)

Date: May 6, 2026

By: /s/ Travis Coy

Name: Travis Coy
Title: Chief Financial Officer
(*Principal Financial Officer)*

Exhibit 31.1

Certification by the Principal Executive Officer pursuant to
Securities Exchange Act Rules 13a-14(a) and 15d-14(a)
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Bahija Jallal, certify that:

1. I have reviewed this quarterly report on Form 10-Q ofImmunocore Holdings plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2026

By: /s/ Bahija Jallal
Bahija Jallal, Ph.D.
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

Certification by the Principal Financial Officer pursuant to
Securities Exchange Act Rules 13a-14(a) and 15d-14(a)
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Travis Coy, certify that:

1. I have reviewed this quarterly report on Form 10-Qof Immunocore Holdings plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2026

By: /s/ Travis Coy
Travis Coy
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

Certification by the Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Bahija Jallal, Chief Executive Officer of Immunocore Holdings plc (the "Company"), and Travis Coy, Chief Financial Officer of the Company, each hereby certifies that, to the best of his or her knowledge:

1. The Company's Quarterly Report on Form 10-Q for the quarter endedMarch 31, 2026, to which this Certification is attached as Exhibit 32.1 (the "Quarterly Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 6, 2026

/s/ Bahija Jallal
Chief Executive Officer
(Principal Executive Officer)

/s/ Travis Coy
Chief Financial Officer
(Principal Financial Officer)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Immunocore Holdings plc under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.