

# Allergy Therapeutics

**Healthcare**
**16 April 2026**

## H126 results reflect solid progress

Allergy Therapeutics delivered a strategically important set of H126 results. Grassmuno received marketing authorisation from German regulators (PEI) and launched commercially in January 2026, representing the first subcutaneous grass-pollen immunotherapy approved by the PEI. The virus-like particle (VLP) Peanut PROTECT Phase I/IIa trial met its primary endpoint, delivering proof of concept for what management believes could be a sizeable commercial opportunity. Revenue of £36.3m grew 7% y-o-y despite ongoing unregistered product headwinds, and a post-period £40m Hayfin facility drawdown leaves the group with a gross cash position of £42.4m at end-February 2026. Looking ahead, we believe the key question for investors will be around the speed of the Grassmuno ramp.

### Grassmuno: First mover in a €1bn market

The PEI marketing authorisation for Grassmuno removes an overhang from the investment thesis. Grassmuno launched in Germany in January 2026, according to the interim [results](#), with management reporting a strong response from clinicians, though the timing meant it missed peak immunisation season (September to December), shifting the revenue ramp into H226 and FY27. Management has guided towards Grassmuno becoming a major driver of the German business, with internal estimates putting peak sales in Germany alone at €100m and the broader market projected to reach c \$1bn by 2030.

### VLP Peanut: Deals in the space highlight potential

PROTECT (n=41) [met](#) its primary endpoint, showing that a 2,000-fold increase in dose was safe and well tolerated. Biomarker [data](#) confirmed a strong immunomodulating response, with consistent dose-dependent reductions in basophil sensitivity across multiple measures. Plans are now underway for a Phase IIb study. We believe the deal activity in this space (including GSK's US\$2.2bn acquisition of RAPT Therapeutics and Novartis's US\$2bn acquisition of Excellergy) validates the commercial opportunity and positions VLP Peanut as a potentially high-value asset.

### Strengthened balance sheet

The balance sheet was strengthened after the October 2025 [exercise](#) of warrants. In February 2026, £40m was drawn under a new committed Hayfin senior secured [facility](#). Gross cash was £42.4m at end-February 2026, providing a runway for the 12-month going concern period. If the HKEX dual listing completes by end-December 2026, both Hayfin facilities will be extended to February 2031 (if not, repayment falls in October 2029). The current cash position should provide coverage through the Grassmuno ramp and VLP Peanut Phase IIb preparation, but further financing may be required beyond the going concern window.

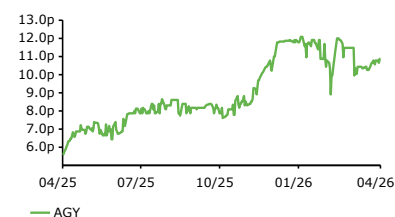
#### Historical financials

Year end	Revenue (pm)	PBT (pm)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
6/24	55.2	(39.2)	(1.03)	0.00	N/A	N/A
6/25	55.0	(39.2)	(0.84)	0.00	N/A	N/A

Source: Company documents

**Price** 10.80p  
**Market cap** £684m

#### Share price performance



#### Share details

Code	AGY
Listing	LSE
Shares in issue	6,332.5m
Gross cash at end-February 2026	£42.4m

#### Business description

Allergy Therapeutics is an international commercial biotechnology company, headquartered in the UK, focused on the treatment and diagnosis of allergic disorders, including aluminium free immunotherapies that have the potential to cure disease.

#### Bull points

- Grassmuno approved and launched in Germany, providing first mover advantage.
- VLP Peanut met primary Phase I/IIa endpoint and Phase IIb planning is underway in a potential lucrative market.
- £42.4m gross cash (end-February 2026) provides runway through key inflection points.

#### Bear points

- Grassmuno launched after the 2025 peak immunisation season meaning the full revenue ramp is somewhat delayed.
- Binary pipeline risk remains for ongoing clinical-stage programmes.
- Hayfin refinancing increases financial risk.

#### Analysts

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