

*This announcement contains inside information for the purposes of Regulation 11 of the Market Abuse (amendment) (EU Exit) Regulations 2019/310.*

20 February 2023

**Proteome Sciences plc  
("Proteome Sciences", the "Company" or "Group")**

**Year End Trading Update**

Proteome Sciences today provides an unaudited trading update for the financial year ended 31 December 2022.

The Company is pleased to report that it has continued to show strong growth in both the services business and the TMT<sup>®</sup> revenues, despite the challenges from the macro-economic environment on international business. The Company expects to report a c53% increase in Group revenues to c£7.8m (2021: £5.1m) for the full year, with services expected to increase c42% to c£2.7m (2021: £1.9m) and sales, royalties and milestones attributable to TMT<sup>®</sup>/TMTpro<sup>™</sup> reagents increased by 56% to c£5.0m (2021: £3.2m). In December 2022, the Company has received a cumulative sales milestone payment of £0.87m under the exclusive licence and distribution agreement with Thermo Scientific. Excluding the milestone payment received, TMT<sup>®</sup>/TMTpro<sup>™</sup> sales and royalties showed underlying growth of c29% in 2022.

The Company expects to report an increase in operating costs to c£5.9m in 2022 (2021: £4.7m) reflecting the increased investment in staffing, equipment and general price increases. Overall, the Company expects an estimated EBITDA of c£2.0m (2021: £0.6m) for the year, which shows strong development of the operational business.

Cash reserves at the year-end increased to £4.0m (2021: £2.4m).

Looking forward, the Board anticipates further growth in TMT<sup>®</sup>/TMTpro<sup>™</sup> and expects strong progress for proteomics biomarker services, with over £1.1m in purchase orders being carried forward into 2023. Additionally, the Company continues to progress Single Cell Proteomics workflows and expects to launch this service later in 2023.

The Board looks forward to providing shareholders with a full update of the Company's performance and outlook for 2023 with the publication of the audited full year results.

**Dr. Mariola Soehngen, Chief Executive of Proteome Sciences, commented:**

*"As the provisional 2022 results show, both our services business and TMT<sup>®</sup>/TMTpro<sup>™</sup> revenues are growing year on year, supporting our strategy to grow and expand the business. The improved cash position at the end of 2022 provides a good starting point for the new year and when combined with the investment we have made and a significant order book being carried forward, our business is strongly positioned for 2023."*

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**About Proteome Sciences plc. ([www.proteomics.com](http://www.proteomics.com))**

Proteome Sciences plc is a specialist provider of contract proteomics services to enable drug discovery, development and biomarker identification, and employs proprietary workflows for the optimum analysis of tissues, cells and body fluids. SysQuant® and TMT®MS2 are unbiased methods for identifying and contextualising new targets and defining mechanisms of biological activity, while analysis using Super-Depletion and TMTcalibrator™ provides access to over 8,500 circulating plasma proteins for the discovery of disease-related biomarkers. Targeted assay development using mass spectrometry delivers high sensitivity, interference-free biomarker analyses in situations where standard ELISA assays are not available.