

*Prior to publication, the information contained within this announcement was deemed by the Company to constitute inside information as stipulated under the UK Market Abuse Regulation. With the publication of this announcement, this information is now considered to be in the public domain.*



25 January 2021

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

**Year End Trading Update**

The Company today provides a trading update for the financial year ended 31 December 2020.

We are pleased to report that, despite the particularly difficult trading background in 2020 as a result of the Covid-19 pandemic, unaudited revenues for the full year remain unchanged in comparison with the previous year at £4.6m. Our proteomics services business showed a strong increase in orders with revenues growing by 56% to £1.5m. TMT® and TMTpro™ sales and royalties accounted for £3.1m. Without the one-off £0.8m milestone payment received in 2019, TMT® and TMTpro™ showed underlying growth of 4% in 2020.

Looking forward, the Board anticipates further growth in TMT® and TMTpro™ and expects strong progress for proteomics biomarker services with purchase orders worth over £0.8m carried forward into the first quarter of 2021.

Operating costs (unaudited) of £4.4m were 2% higher than the previous year (2019: £4.2m) reflecting the increase in business activities for both business units, particularly proteomics services.

The Company anticipates a profit after tax of £0.03m (2019: £0.2m) for the year, subject to audit.

Volatility in foreign exchanges during the year affected non-sterling denominated revenues as well as costs associated with the Frankfurt laboratory, but the overall effect on EBITDA is expected to be neutral.

Cash reserves at the year-end were £2.2m compared to £0.8m last year, demonstrating the cash generative nature of the business. No further draw-down of the loan facility from Vulpes Investment Management was made during the year. The Board looks forward to providing shareholders with a full update on the Company's performance and outlook for 2021 at the time of publication of the full year results.

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

"The Company made good progress in 2020 and we were able to deliver results in line with the indications outlined in our H1 2020 report. The improved cash position at the end of 2020 provides a good platform for the new year and the substantial order book value we are carrying forward puts our service business in a strong position for 2021. We expect that the traction we are seeing on key partnerships developed in 2020 will continue.

The moderate growth in TMT® and TMTpro™ sales in 2020 is primarily a reflection of the effect of the pandemic as many laboratories had to reduce work and generation of samples in clinical projects was heavily impacted. We expect this situation to normalise by H2 2021 with the global roll-out of the Covid-19 vaccination programmes in our major markets.

Finally I would like to stress that I joined the company in September 2020 convinced that there is excellent potential in our business and markets. Proteomics is increasingly being regarded an integral part of research and development projects, so we expect the demand to increase further. I am excited to be on board, very pleased with the capability of the business and our people and convinced we have a bright future. We have begun a re-evaluation of our strategy and will evaluate both organic and external opportunities. I look forward to interacting with our shareholders and all other stakeholders and am convinced of the opportunity to create value for all constituents. I would particularly like to thank Ian Pike for having undertaken the interim CEO role – he and the team successfully navigated the business through extremely demanding times in 2020.”

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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.

The Company has its headquarters in London, UK, with laboratory facilities in Frankfurt, Germany.