



**Incanthera plc**

("Incanthera", the "Company" or "Group")

**Half-yearly results for the six months ended 30 September 2024**

Incanthera plc, the company focused on innovative technologies in dermatology and oncology, presents its interim results for the six months ended 30 September 2024.

The period under review saw enormous progression for the Company as we geared up operationally and corporately towards the launch of our luxury skincare range Skin + CELL.

With the support of both existing and new shareholders, we raised a total of £3.4 million in the period under review through an equity fundraise in June 2024 for £2.6 million and various warrant exercises through the period of £0.8 million.

This was invested into inventory across all five products in our Skin + CELL range, held with Frike Group, our contract manufacturer based in Zurich, Switzerland, ready for launch.

Following the period end, the Company announced on 26 November 2024 that it had received unsupported allegations from a third party, concerning a potential patent infringement in relation to the formulation of the Skin + Cell range of products. The Company considers the unsupported allegations to be without merit and is resolute in its commitment to a conclusion.

The Board of the Company remains confident for the future launch of its products and will continue to update the market, at its earliest opportunity.

For further information please contact:

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## **Notes to Editors**

### **About Incanthera plc**

Incanthera is a specialist company focused on innovative technologies in dermatology and oncology. It seeks to identify and develop innovative solutions to current clinical, commercially relevant unmet needs, utilising new technology from leading specialists and academic institutions as well as its in-house development team.

The Company originated from the Institute of Cancer Therapeutics ("ICT") at the University of Bradford. Incanthera's strategy is to develop each candidate in its portfolio from initial acquisition or discovery to securing its future through commercially valuable partnerships at the earliest opportunity in its development pathway.

For more information on the Company please visit: [www.incanthera.com](http://www.incanthera.com)

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### **About Skin + CELL**

Skin + CELL is Incanthera's luxury skincare brand utilising our ground-breaking formulation and delivery expertise, to bring scientifically proven formulations to cosmetics. Skin + CELL's complementary range of products are based on advanced, clinically designed, formulation concentrates which combine leading edge pharmaceutical enhancement technology with selected prestige cosmetic ingredients to give an effective product which gives a silky emollience in use and leaves the skin visibly radiant, energised and protected.

Incanthera's new bioactive skincare technology has been developed by our in-house experts who have previously formulated topical products for some of the world's leading skincare and pharmaceutical companies. The formulations fortify otherwise depleted physiological pathways to improve the skin's performance, ability to self-repair and to address previously unmet cosmetic conditions in skin health.

Skin + CELL's luxury skincare current range extends across face, body, hand, face serum and eye cream, and will also include bioactive SPF concentrations and further derivatives of vitamins in the future.

### **Forward looking statement disclaimer**

Certain statements made in this announcement are forward-looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates, and projections about its industry; its beliefs; and assumptions. Words such as 'anticipates,' 'expects,' 'intends,' 'plans,' 'believes,' 'seeks,' 'estimates,' and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control, are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. The Company cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of the Company only as of the date of this announcement. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances, or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

Incanthera plc

HALF-YEARLY RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

Consolidated Statement of Comprehensive Income  
for the six months ended 30 September 2024 - unaudited

	Notes	Six months ended 30 September 2024 £'000 Unaudited	Six months ended 30 September 2023 £'000 Unaudited	Year ended 31 March 2024 £'000 Audited
Operating expenses		(654)	(587)	(1,265)
Share-based compensation	4	(41)	(28)	(115)
<b>Total operating expenses</b>		<b>(695)</b>	<b>(615)</b>	<b>(1,380)</b>
<b>Operating loss (pre-exceptional items)</b>		<b>(695)</b>	<b>(615)</b>	<b>(1,380)</b>
<b>Loss on ordinary activities before taxation</b>		<b>(695)</b>	<b>(615)</b>	<b>(1,380)</b>
<b>Other Income</b>		<b>75</b>		
<b>Exceptional costs</b>				
Expenses of establishing a subsidiary for trade				(94)
<b>Operating loss (post exceptional items)</b>		<b>(620)</b>	<b>(615)</b>	<b>(1,474)</b>
<b>Loss before taxation</b>		<b>(620)</b>	<b>(615)</b>	<b>(1,474)</b>
Taxation		-	-	(73)
<b>Loss and total comprehensive expense attributable to equity holders for the period</b>		<b>(620)</b>	<b>(615)</b>	<b>(1,547)</b>
<b>Loss per share attributable to equity holders of the parent (pence)</b>	3			
Basic loss per share (pence)		(0.57)	(0.80)	(1.90)
Loss per share before exceptional costs (pence)		(0.57)	(0.80)	(1.79)

Consolidated Statement of Financial Position  
as at 30 September 2024 - unaudited

	Notes	As at 30 September 2024 £'000 Unaudited	As at 30 September 2023 £'000 Unaudited	As at 31 March 2024 £'000 Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		3	1	3
Intangible assets		57	58	58
<b>Total non-current assets</b>		<b>60</b>	<b>59</b>	<b>61</b>
<b>Current assets</b>				
Trade and other receivables		52	33	44
Inventory and WIP		1,236	-	-
Current tax receivable		-	73	-
Cash and cash equivalents		1,058	(4)	61
<b>Total current assets</b>		<b>2,346</b>	<b>102</b>	<b>105</b>
<b>Total assets</b>		<b>2,406</b>	<b>161</b>	<b>166</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Trade and other payables		505	633	731
<b>Total current liabilities</b>		<b>505</b>	<b>633</b>	<b>731</b>
<b>Non-current liabilities</b>				
Convertible loan		-	195	-
<b>Total liabilities</b>		<b>505</b>	<b>828</b>	<b>731</b>

<b>Equity</b>									
Ordinary shares	5	2,338	1,556	1,842					
Share premium		8,505	5,239	5,954					
Reorganisation reserve		2,715	2,715	2,715					
Currency translation reserve		(2)	-	-					
Warrant reserve		1,185	1,129	1,185					
Other reserves		-	55	-					
Share based compensation		360	287	319					
Retained deficit		(13,200)	(11,648)	(12,580)					
<b>Total equity attributable to equity holders of the parent</b>		<b>1,901</b>	<b>(667)</b>	<b>(565)</b>					
<b>Total liabilities and equity</b>		<b>2,406</b>	<b>161</b>	<b>166</b>					

## Consolidated Statement of Changes in Equity for the six months ended 30 September 2024 – unaudited

	Share capital £'000	Share premium £'000	Merger reserve £'000	Warrant reserve £'000	Other reserves £'000	Share based compensation £'000	Currency translation reserve £'000	Accumulated losses £'000	Total £'000
<b>Balance at 1 April 2024</b>	1,842	5,954	2,715	1,185	-	319	-	(12,580)	(565)
Total comprehensive expense for the period	-	-	-	-	-	-	(2)	(620)	(622)
<b>Transactions with owners</b>									
Share issue – warrant exercise	148	584	-	-	-	-	-	-	732
Share issue – cash	348	1,967	-	-	-	-	-	-	2,315
Share-based compensation – share options	-	-	-	-	-	41	-	-	41
<b>Total transactions with owners</b>	<b>496</b>	<b>2,551</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41</b>	<b>-</b>	<b>-</b>	<b>3,088</b>
<b>Balance at 30 September 2024</b>	<b>2,338</b>	<b>8,505</b>	<b>2,715</b>	<b>1,185</b>	<b>-</b>	<b>360</b>	<b>(2)</b>	<b>(13,200)</b>	<b>1,901</b>

	Share capital £'000	Share premium £'000	Merger reserve £'000	Warrant reserve £'000	Other reserves £'000	Share based compensation £'000	Currency translation reserve £'000	Accumulated losses £'000	Total £'000
<b>Balance at 1 April 2023</b>	1,528	5,169	2,715	1,129	19	259	-	(11,033)	(214)
Total comprehensive expense for the period	-	-	-	-	-	-	-	(615)	(615)
<b>Transactions with owners</b>									
Equity investment	28	70	-	-	-	-	-	-	98
Equity component on convertible loan notes	-	-	-	-	36	-	-	-	36
Share-based compensation – share options	-	-	-	-	-	28	-	-	28
<b>Total transactions with owners</b>	<b>28</b>	<b>70</b>	<b>-</b>	<b>-</b>	<b>36</b>	<b>28</b>	<b>-</b>	<b>-</b>	<b>162</b>
<b>Balance at 30 September 2023</b>	<b>1,556</b>	<b>5,239</b>	<b>2,715</b>	<b>1,129</b>	<b>55</b>	<b>287</b>	<b>-</b>	<b>(11,648)</b>	<b>(667)</b>

	Share capital £'000	Share premium £'000	Merger reserve £'000	Warrant reserve £'000	Other reserves £'000s	Share based compensation £'000	Currency translation reserve £'000	Accumulated losses £'000	Total £'000
<b>Balance at 1 April 2023</b>	1,528	5,169	2,715	1,129	19	259	-	(11,033)	(214)
Total comprehensive expense for the period	-	-	-	-	-	-	-	(1,547)	(1,547)
<b>Transactions with owners</b>									
Equity component on convertible loan notes	-	-	-	-	(19)	-	-	-	(19)
Share issue – SJW July 23	7	17	-	-	-	-	-	-	24
Share issue – advisor agreements	21	54	-	-	-	-	-	-	75
Share issue – convertible loan notes	57	143	-	-	-	-	-	-	200
Share issue – investment December 23	229	571	-	-	-	-	-	-	800
Share-based compensation – share options	-	-	-	56	-	59	-	-	115
<b>Total transactions with owners</b>	<b>314</b>	<b>785</b>	<b>-</b>	<b>56</b>	<b>(19)</b>	<b>59</b>	<b>-</b>	<b>-</b>	<b>1,195</b>
<b>Balance at 31 March 2024</b>	<b>1,842</b>	<b>5,954</b>	<b>2,715</b>	<b>1,185</b>	<b>-</b>	<b>319</b>	<b>-</b>	<b>(12,580)</b>	<b>(565)</b>

The registered number of Incanthera plc is 11026926.

## Consolidated Statement of Cash Flows for the six months ended 30 September 2024 - unaudited

	Six months ended 30 September 2024	Six months ended 30 September 2023	Year ended 31 March 2024
	£'000 Unaudited	£'000 Unaudited	£'000 Audited
<b>Cash flows from operating activities</b>			
Loss before taxation for the period	(620)	(615)	(1,474)
Depreciation and amortisation	1	-	150
Non cash charges		-	1
Currency translation difference	(2)	-	-
Share-based compensation	41	28	115
	(580)	(587)	(1,208)
<b>Changes in working capital</b>			
Decrease in trade and other receivables	(8)	29	18
Increase in inventories and WIP	(1,236)	-	-
(Decrease)/Increase in trade and other payables	(226)	453	352
<b>Cash used in operations</b>	<b>(1,470)</b>	<b>482</b>	<b>370</b>
<b>Net cash used in operating activities</b>	<b>(2,050)</b>	<b>(105)</b>	<b>(838)</b>
<b>Cash flows (used in)/generated from investing activities</b>			
Acquisition of fixed assets	-	-	(3)
<b>Net cash (used in) / generated from investing activities</b>	<b>-</b>	<b>-</b>	<b>(3)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	3,342	98	900
Issue costs	(295)	-	(1)
<b>Net cash generated from financing activities</b>	<b>3,047</b>	<b>98</b>	<b>899</b>
<b>Movements in cash and cash equivalents in the period</b>	<b>997</b>	<b>(7)</b>	<b>58</b>
Cash and cash equivalents at start of period	61	3	3
<b>Cash and cash equivalents at end of period</b>	<b>1,058</b>	<b>(4)</b>	<b>61</b>

## 1. GENERAL INFORMATION

Incanthera plc ('the Company') is a public limited company incorporated in England and Wales and was admitted to trading on the AQSE Growth Market, under the symbol INC on 28 February 2020. The Company trades on the Apex segment.

The address of its registered office is 76 King Street, Manchester, England, M2 4NH and the registered company number is 11026926. The principal activity of the Company is clinical stage drug development.

## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

### Basis of preparation

The consolidated financial statements have been prepared in accordance with UK adopted International Financial Accounting Standards ('IFRS'), IFRIC interpretations and the Companies Act 2006 applicable to companies operating under IFRS.

The consolidated financial statements are presented in Sterling (£) and rounded to the nearest £'000. This is the predominant functional currency of the Group and is the currency of the primary economic environment in which it operates.

The consolidated financial statements have not been reviewed by the Group's auditors.

## 3. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss for the period attributable to equity holders by the weighted average number of ordinary shares outstanding during the period.

For diluted loss per share, the loss for the period attributable to equity holders and the weighted average number of ordinary shares outstanding during the period is adjusted to assume conversion of all dilutive potential ordinary shares. As the effect of the share options would be to reduce the loss per share, the diluted loss per share is the same as the basic loss per share.

The calculation of the Group's basic and diluted loss per share is based on the following data:

	Six months ended 30 September 2024 £'000 Unaudited	Six months ended 30 September 2023 £'000 unaudited	Year ended 31 March 2024 £'000 Audited
Loss for the period attributable to equity holders for basic loss and adjusted for the effects of dilution	(620)	(615)	(1,547)
Loss for the period attributable to equity holders for basic loss and adjusted for the effects of dilution (excl. Exceptional Costs)	(620)	(615)	(1,453)
	As at 30 September 2024 Number Unaudited	As at 30 September 2023 Number unaudited	As at 31 March 2024 Number Audited
Weighted average number of ordinary shares	108,378,872	77,242,219	81,343,486
Weighted average number of ordinary shares adjusted for the effects of dilution	108,378,872	77,242,219	81,343,486
	Pence	Pence	Pence
Loss per share – basic and diluted	(0.57)	(0.80)	(1.90)
Loss per share – before exceptional costs	(0.57)	(0.80)	(1.79)

#### 4. SHARE-BASED PAYMENTS

As at the end of the current period, the reconciliation of share option scheme movements is as follows:

	As at 30 September 2024 Number	WAEP Pence
Outstanding at 1 April 2024	8,975,000	10.77
Granted during the period	-	-
Exercised during the period	-	-
Lapsed/cancelled during the period	-	-
<b>Outstanding at 30 September 2024</b>	<b>8,975,000</b>	<b>10.77</b>

During the six month period ended 30 September 2024, a share-based payment charge of £41,126 (2023: £27,763) was expensed to the consolidated Statement of Comprehensive Income.

The fair values of the options granted have been calculated using a Black-Scholes model.

#### 5. ISSUED CAPITAL AND RESERVES

##### Ordinary shares

	Company	
	Number of Shares	Share Capital (£'000)
<b>At 31 March 2024</b>	<b>92,109,880</b>	<b>1,842</b>
Issued on placing	17,403,681	348
Issued on placing – warrant exercise	7,382,494	148

New shares were issued during six-month period ended 30 September 2024 in relation to a placing agreement and the exercise of warrants.