



30 September 2025

**Incanthera plc
("Incanthera" or the "Company")**

FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

Incanthera plc (AQSE: INC), the specialist company focused on innovative technologies in dermatology and oncology is pleased to announce its audited results for the year ended 31 March 2025.

Incanthera is dedicated to identifying and commercialising novel therapeutic and cosmetic applications that are based upon uniquely targeted delivery technologies.

Post Balance Sheet Highlights:

- **Skin+CELL luxury skincare range launched 11 August 2025 via a dedicated Direct To Consumer ("DTC") website**
Link: www.skinandcell.com
- **DTC campaign launched across social media, building into digital and traditional media**
- **Skin+CELL products available for purchase include face, body and hand, face serum and eye cream**
- **Proof of concept achieved for Skin+CELL formulation technology, demonstrating protective effects of Skin + CELL against UV-induced damage in human skin cells**

Financial Highlights:

- **First revenues of Skin+CELL achieved in first weeks of launch**
- **Institutional fundraise of £508,000 June 2025**
- **Tight cost controls through lean business model**
- **Protection of valuable IP across global territories**

Simon Ward, Chief Executive Officer, commented:

*"I am immensely proud of our Skin+CELL product range, now available to the world-wide market, and achieving sales, following the launch on 11 August via our dedicated DTC website:
www.skinandcell.com*

There has been immediate positive feedback from users of our Skin+CELL products, extolling the beneficial impact on their skin tone and appearance and confirming that Skin+CELL will be an integral part of their skin and beauty regimen going forward.

“As the DTC campaign has developed, we have seen good engagement and conversion to sales, increasing in recent weeks. As this gathers further momentum over the next period, we anticipate sales volumes to increase accordingly, and our expectation is to sell the current stock of 100,000 units by 31 March 2026.

“We are also actively exploring additional routes to market to add to the DTC route and are in the active design and development phase of our new range to include SPF concentrations.

“Following on from what has been a truly challenging year, we now look forward with confidence.

“I take this opportunity, on behalf of myself and the team, to thank all our partners, advisors and our very loyal shareholders for their continued unwavering support.”

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

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Notes to Editors

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

@incantherapl

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 unique formulations, enriched with targeted bioactive B3 (niacinamide) are delivered directly to the skin's cells to optimise and promote cellular health, energy and protective capabilities.

Incanthera's skincare technology harnesses unique delivery pathways through recently patented formulations designed by our in-house experts who have previously formulated skincare products for some of the world's leading skincare and pharmaceutical companies. These 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 unique formulations, currently enriched with targeted bioactive B3 (niacinamide) but anticipating further bioactive ingredient formulations are delivered to the skin's cells to optimise cellular health, energy and protective capabilities.
- Independent studies have shown Incanthera's technology is uniquely effective in delivering Bioactive B3, energising the living cells of the skin to maintain natural health and protection against adverse environmental challenges and maintaining even skin tones.
- 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.

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

Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of

funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

Extracts from the annual report and accounts, and the independent audit report can be found appended below. The complete annual report and accounts, including the full independent audit report will shortly be available from the Company's website and will be sent to all shareholders.

A separate announcement providing details of the 2025 Annual General Meeting will be made in the next days.

Chairman's Statement

Since this reporting period end, I am delighted that our unique, science-based luxury formulations are now introduced onto a global stage and selling on our own dedicated commercial website: www.skinandcell.com.

On 11 August 2025, Incanthera launched Skin+CELL to the global marketplace with a full range of our luxury skincare now available worldwide.

Our full range of five products in the Skin+CELL brand: face, body and hand, face serum and eye cream formulations, is being sold, promoted worldwide and receiving strong, very favourable feedback.

The difference and immediate effects are what we have always known our technologies could deliver to customers, but it is a very rewarding experience to have that reported back to us from users of the products.

This global launch is achieved against the most challenging of circumstances during the reporting year, as was widely reported and conveyed to the market and our shareholders.

Despite these considerable setbacks, the team has worked tirelessly and with focus and commitment to deliver the global launch of Skin+CELL.

DTC Business Agreement

The commercialisation of our technologies to the market, as long promised to shareholders, has been achieved through the signing of a Direct to Consumer Business (DTC) Agreement for the global launch of Skin + CELL, announced in June 2025.

Under the terms of the agreement, the DTC Agency launched Skin+CELL into the market place through our dedicated website which has been expertly created, built and designed by the DTC Agency to promote and sell our full range of products.

Launching with a promotional roll out across social media, via influencers and brand ambassadors, in social media posts and full advertisements, this builds daily across media platforms, in a campaign that will build into digital and traditional media, targeted to consumer, beauty and science specialists.

Launch Progress

The initial campaign commenced roll out across essential social media platforms of Tik Tok, Facebook, Instagram and You Tube, as the commercial website opened its doors for sale with a full advertisement by a key brand ambassador.

The social media campaign has built, so far launching 65 adverts on Instagram, 76 adverts on TikTok 7 adverts on YouTube and 21 adverts on Facebook, which engage social ambassador and influencer followers to introduce Skin+CELL and its unique revolutionary skin DNA capabilities.

Content will not disappear and will gain many more views over time. The videos themselves are all bespoke, establishing a grass-roots platform that will adopt views as the campaign gains traction.

The fully functional e-commerce website now showcases the product, providing a seamless shopping experience. Reels, adverts, and campaigns are live, amplifying the brand's voice and capturing attention in a world full of noise in an over-saturated market.

Press materials for consumer interviews and introduction to key beauty journalists are now live in a focussed drive to mainstream media. The campaign will continue to build further across the social media network of influencers, into more traditional media across retail, beauty and science mediums and publications as the campaign unfolds further.

The company is considering further promotional activities as we enter the run up to the Christmas period.

Initial sales have been reflective of the introduction of the media campaign, with the most influential social media platform being Instagram in successful conversion to sales.

The Board is pleased with the response to the initial launch and whilst it is too early to predict an indicative trend, we are seeing a definitive uptake in sales orders, as the DTC campaign converts media and website hits to sales, increasing specifically in the last couple of weeks.

Whilst the DTC campaign continues to build, the company also continues to look to all opportunities to promote and sell the Skin+CELL range and is currently exploring additional global retail and wholesale opportunities.

The development of our marketing campaign and other initiatives, will lead to an expected further increase in sales, and optimism in our current expectation to sell 100,000 units of our initial launch stock by the end of the current financial year (31 March 2026).

The company will provide further updates on sales and revenues to provide guidance and visibility for shareholders.

Growing Infrastructure Support

Orders placed via the Skin and cell website are processed via a third-party logistics (3PL) facilitation house in Switzerland which pick, pack and post the products to the consumer. This facility was established in conjunction with the DTC agreement to hold the current Skin + CELL stock, receive the sales orders and sending direct to the customer.

The manufacturing of Skin + CELL is by Frike, in Switzerland who produce products for leading global skincare companies.

Commercial Innovation

Incanthera continues to look to future product innovation and opportunities for commercial success.

Independent data, announced in June 2025, has provided further important proof of Skin+CELL's formulation technology, confirming its proven safe **protective effects against UV-induced damage in human skin cells**, and paving the way for many more innovative products to come, with suncare and environmental protection already in development for launch in 2026.

Incanthera remains dedicated to identifying and commercialising novel therapeutics, combined with uniquely targeted delivery technologies that show the potential to transform the future of healthcare.

Shareholder support

We have received strong institutional support from our largest shareholders to gear up ahead of the DTC launch campaign and announced a £508,000 raise in June 2025 by new and existing investors, all the Directors of the Company; non-director members of the management team and director of the Company's subsidiary Skin + Cell AG.

Outlook

The launch of Skin+CELL cosmetic range is the beginning of our commercial ambitions in formulation and delivery expertise, globally. It provides an opportunity for growth, product development and international recognition, alongside shareholder returns.

At the date of approval of this annual report the Group is at a transformational point in its commercialisation journey. The DTC marketing campaign is a change from the previously announced model based upon large scale distribution. The directors are confident that business will be able to generate significant revenues and profits from Skin+CELL and that the Group will be cash generative within a short period of time. The DTC business model is new to the Group and the absence of historical data to validate the level of potential revenues, coupled with the proximity of the launch date to the date of approval of these financial statements, represents a considerable inherent uncertainty in relation to the funding of the Group's working capital requirements.

Incanthera has taken steps to redeploy, temporarily, cash which had been earmarked for product development and put in place arrangements for the deferral of salary and other costs to provide additional working capital in the event that sales revenues from the DTC campaign are lower than anticipated. If revenues from the DTC product launch are insufficient to cover the running costs of the business in the going concern period, further investment will be required in the form of additional equity capital and/or working capital finance. Although the availability of additional funding, should it be required, is not confirmed the directors, having discussed the prospects for fundraising with the Group's capital markets advisers, are confident that it will be available.

I, as always, pay credit to the passion, total belief and dedication of our team, who have once again demonstrated their sheer grit and determination to withstand the hardest of challenges and setbacks to dig deep and continue to sacrifice and give their all to the path forward for our company and our shareholders.

Again, their skillset, resilience and belief have required management strength at the very highest level. I thank them all and I could not be prouder of the team.

Our team is surrounded by the constant advice and guidance to navigate these times, led by our fantastic advisory teams. Our relationships are close, long held and we are indebted for your support. I thank you our loyal shareholders for steadfast loyalty, a huge amount of faith and your patience in the most extraordinary of years, with such highs and lows however, with now a clear path created to great opportunity. It would not be possible without the support of you all.

Tim McCarthy

Chairman

29 September 2025

Chief Executive's Statement

I am immensely proud to open with the achievement that our Skin+CELL product range is available to the world-wide market.

Skin+CELL became available to buy globally in August 2025.

I am very proud of the product range and of our in-house skincare team that have made this possible. Five variants have launched across body, face, serum, eye and hand. The formulations are precisely finessed to deliver bioactive ingredients across the skin barrier, where it can reach the cellular structure, energising skin cells to effect change from the inside out.

The Science

Our targeted bioactive B3 formulations fortify the skin's ability to protect itself and facilitate self-repair, fundamental processes that are foundations to healthy skin.

Independent research has demonstrated the protective effects of Skin+CELL against UV-induced damage in human skin cells. A study run by Skin Life Analytics Ltd, Newcastle confirms that Skin+CELL protects the skin's energy centres, the mitochondria, which play a key role in overall skin health and appearance. This data, received in June 2025, has provided further evidence of the benefits of using our proprietary formulations.

Key findings include:

- **UV Protection:** Skin cells pre-treated with 1% Skin+CELL for six days showed a 6.5-fold reduction in mitochondrial DNA damage after solar UV exposure, indicating robust protection against cellular aging.
- **Enhanced Energy:** Measurements of cell energy production using advanced technology (the Seahorse Bioanalyser) demonstrated that treated skin cells showed a marked increase in energy production, suggesting Skin+CELL not only protects but also boosts mitochondrial performance.
- **Proven Safety:** Skin+CELL is well-tolerated by human skin fibroblasts, showing no harm to human cells.

Skin cells treated with Skin+CELL showed an impressive boost in their maximum energy production capability. This indicates the product not only protects but may also enhance the performance of the skin cells' powerhouses, thereby contributing to healthier skin.

Continued use of Skin+CELL creates a shield that helps maintain the cell's core energy source and potentially reduces premature skin aging.

This research highlights Skin+CELL's potential as a powerful tool in daily skincare, offering both protection and rejuvenation.

Direct to Consumer (DTC) Business Agreement

The DTC Agreement announced in June was a hugely pivotal time for Incanthera.

Skin+CELL has been given a stage from which we can sell and promote our product range, educate on the science of our formulation technology and debut it to the world.

We are very pleased to have signed the Agreement with the agency, who have not only created and built a fantastic commercial website at www.skinandcell.com but have launched our range across multiple social media channels in a managed campaign that will only build as it continues to roll out. Brand ambassadors and social media influencers began posting crafted content and advertisements of our products at launch in August and this builds into a media campaign for consumers across skincare and beauty marketplaces.

I would like to thank the agency for their work in Skin+CELL's launch to date, and we look forward to all that is to come.

Our Business

Incanthera remains committed to researching and developing products that support vibrant, energetic skin, where skin protection and rejuvenation are within everyone's reach. Following the launch of Skin+CELL, there is scope across many arenas for our delivery expertise and unique formulations.

The infrastructure, in which we have invested and developed across the past couple of years, is in great shape to support a global business. Our operational and infrastructure teams are working in great synergy, and I would like to thank all our subsidiary, manufacturing and support services for their continued effort.

Our Team

Our Board and management team have navigated a very difficult year, culminating in the global launch of Skin+CELL despite these unprecedented challenges.

I once again acknowledge their conviction and passion for our business and their relentless hard work with pride.

Determination to achieve our end goal is supported by the very best in our formulation and technology experts, whose skills are proven undoubtedly in the recent research findings of our products. This scientific data exemplifies the extraordinary capabilities they have harnessed in our unique formulations. I thank them for their continued great work.

Support

Incanthera also depends on the support surrounding us. Our long-standing advisory teams work incredibly hard for us and for the success of this Company and we have relied on them heavily in this year under review. They not only champion our ambitions but ensure regulatory order, while providing a friendly sounding board.

I thank the teams at Haseltine Lake Kempner LLP, Gateley Plc, Stanford Capital Partners and Cairn Financial Advisers LLP for their superb guidance this year.

I would also like to thank our many long-standing shareholders for their continued loyalty to our business and our institutional City investors, who have once again supported us in the fundraise announced in June, as we prepared for initial launch through our DTC Agency.

We do not forget the loyalty and patience of all our shareholders, and we welcome your input and communications with us.

Growth

Following the launch of Skin+CELL, we have a clear opportunity for growth, both globally, and through future product innovation as we continue to refine, finesses and diversify our formulations.

Once again, we remain a humble, grounded and accomplished team, looking forward to achieving our goals and rewarding our shareholders, supporters, and the market with further news.

Dr. Simon Ward
Chief Executive Officer
29 September 2025

Financial Review

The financial performance for the year ended 31 March 2025 was in line with expectations.

Losses

The total group loss for the year before exceptional items was £1,997k (2024: £1,380k) including a charge for share-based compensation of £214k (2024: £115k). Operating expenses excluding share-based compensation increased to £1,783k (2024: £1,265k) as we scale up in preparation for product launch.

Share-based compensation

Accounting standards require a charge to be made against the grant of share options and recognised in the Consolidated Statement of Comprehensive Income. This amounted to £214k (2024: £115k) and has no impact on cash flows.

Headcount

Average headcount of the Group for the year was Eight (2024: Seven).

Taxation

The Group has not elected to claim research and development tax credits under the small or medium enterprise research and development scheme. (2024: nil).

Cash flows and financial position

The cash position at 31 March 2025 reduced to £80k (31 March 2024: £61k). During the year the Group completed an investment round of £2.6m and completed successful warrant exercises generating additional gross proceeds of £732k. For the whole of the year the group remained in a pre-revenue phase. Post year end, on 30 June a further investment round was completed, raising gross proceeds of £508k to contribute to the costs of the DTC product launch and for general working capital requirement

The DTC business model is new to the Group and the absence of historical data to validate the level of potential revenues, coupled with the proximity of the launch date to the date of approval of these financial statements, represents a considerable inherent uncertainty in relation to the funding of the Group's working capital requirements. The Group has taken steps to temporarily redeploy cash which had been earmarked for product development and put in place arrangements for the deferral of salary and other costs to provide additional working capital in the event that sales revenues from the DTC campaign are lower than anticipated. If revenues from the DTC product launch are insufficient to cover the running costs of the business in the going concern period, further investment will be required in the form of additional equity capital and/or working capital finance. Although the availability of additional funding, should it be required, is not confirmed the directors, having discussed the prospects for fundraising with the Group's capital markets advisers, are confident that it will be available.

Laura Brogden

Chief Financial Officer

29 September 2025

Extract from the Independent Auditor's Report to the Members of Incanthera Plc

Opinion

We have audited the financial statements of Incanthera Plc (the "parent company") and its subsidiaries (the "group") for the year ended 31 March 2025 which comprise the consolidated statement of comprehensive income, the consolidated and the company statements of financial position, the consolidated and company statements of changes in equity, the consolidated and company statements of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK- adopted International Accounting Standards ('UK IFRS'). The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosures Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards.
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements, which indicates that the group currently has low levels of cash, has not generated any significant levels of revenue to date. The absence of historical data to validate the level of potential revenues from the new DTC business model, coupled with the proximity of the launch date to the date of approval of these financial statements, represents a considerable inherent forecasting uncertainty. The Group has therefore temporarily redeployed cash which had been earmarked for product development and put in place arrangements for the deferral of salary and other costs to provide additional working capital in the event that sales revenues are lower than anticipated. If revenues from the DTC product launch are insufficient to cover the running costs of the business in the going concern period, further investment will be required in the form of additional equity capital and/or working capital finance. Should such additional funding be required

the directors, having discussed the prospects for fundraising with the Group's capital markets advisers, are confident that funding will be available, However, the availability of new funding is not confirmed.

If revenues from the product launch are insufficient to cover running costs in the going concern period and if the directors are unable to secure sufficient additional funding they could be forced to take all necessary steps to reduce outgoings and/or take other actions which could include the sale of assets or the winding up the Company. This represents a material uncertainty in relation to the Company's funding arrangements that may cast significant doubt on the ability of the Company and the Group to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Consolidated Statement of Comprehensive Income
for the year ended 31 March 2025

		Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
	Notes		
Operating expenses			
Operating expenses		(1,783)	(1,265)
Share based compensation		(214)	(115)
Total operating expenses		(1,997)	(1,380)
Operating loss		(1,997)	(1,380)
Exceptional Items			
Expenses of establishing a subsidiary for trade		-	(94)
Loss on ordinary activities before taxation		(1,997)	(1,474)
Taxation		-	(73)
Loss and total comprehensive expense attributable to equity holders of the parent for the year		(1,997)	(1,547)
Loss per share attributable to equity holders of the parent (pence)			
Loss per share – basic and diluted	4	(1.77)	(1.90)
Loss per share before exceptional costs	4	(1.77)	(1.79)

Consolidated and Company Statements of Financial Position

as at 31 March 2025

	Group		Company	
	As at	As at	As at	As at
	1 March	31 March	31 March	31 March
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
ASSETS				
Non-current assets				
Property, plant and equipment	3	3	-	-
Intangible assets	7	58	-	-
Investments in and loans to subsidiaries	-	-	-	947
Total non-current assets	10	61	-	947
Current assets				
Inventory & WIP	869	-	-	-
Trade and other receivables	741	44	163	4
Cash and cash equivalents	80	61	79	56
Total current assets	1,690	105	242	60
Total assets	1,700	166	242	1,007
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables	547	731	393	445
Total current liabilities	547	731	393	445
Equity				
Ordinary shares	2,427	1,842	2,427	1,842
Share premium	8,903	5,954	8,903	5,954
Reorganisation reserve	2,715	2,715	-	-
Warrant reserve	1,294	1,185	708	599
Share based compensation	391	319	391	319
Retained deficit	(14,577)	(12,580)	(12,580)	(8,152)
Total equity attributable to equity holders of the parent	1,153	(565)	(151)	562
Total liabilities and equity	1,700	166	242	1,007

As permitted by s408 of the Companies Act 2006, Incanthera Plc has not presented its own income statement. The loss for the financial year within the financial statements of the parent company was £4,428k (2024: £823)

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

	Ordinary Shares £'000	Share premium £'000	Reorgania- tion reserve £'000	Warrant reserve £'000	Other reserves £'000	Share based compensa- tion £'000	Retained deficit £'000	Total £'000
Balance at 31 March 2023	1,528	5,169	2,715	1,129	19	259	(11,033)	(214)
Total comprehensive expense for the period	—	—	—	—	—	—	(1,547)	(1,547)
Transactions with owners								
Equity component on convertible loan notes	-	—	—	—	(19)	—	—	(19)
Share issue – SJW Jul 23	7	17	-	-	-	-	-	24
Share issue – Advisor agreements	21	54	—	—	—	—	—	75
Share issue – Convertible loan notes	57	143	-	-	-	-	-	200
Share issue – Investment Dec 23	229	571	-	-	-	-	-	800
Share based compensation – share options	—	—	—	56	—	59	—	115
Total transactions with owners	314	785	—	56	(19)	59	—	1,195
Balance at 31 March 2024	1,842	5,954	2,715	1,185	-	319	(12,580)	(565)
Total comprehensive expense for the period	—	—	—	—	—	—	(1,997)	(1,997)
Transactions with owners								
Share issue – in lieu of creditors	89	291	—	—	—	—	—	380
Warrants issued	148	551	—	—	—	—	—	699
Share issue – Investment Jun 24	348	1,999	—	—	—	—	—	2,347
Warrant extension	—	—	—	75	—	—	—	75
Share based compensation – share options	—	108	—	34	—	72	—	214
Total transactions with owners	585	2,949	—	109	—	72	(1,997)	3,715
Balance at 31 March 2025	2,427	8,903	2,715	1,294	—	391	(14,577)	1,153

Consolidated and Company Statements of Cash Flows
for the year ended 31 March 2025

	Group		Company	
	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Cash flows from operating activities				
Loss before taxation	(1,997)	(1,474)	(4,428)	(822)
Non cash charges	-	150	-	-
Depreciation and amortisation	58	1	-	-
Impairment	-	-	3,661	-
Share based compensation	214	115	214	115
	(1,725)	(1,208)	(553)	(707)
Changes in working capital				
(Increase)/decrease in inventory and WIP	(869)	-	-	-
(Increase)/decrease in trade and other receivables	(697)	18	(159)	-
Increase/(decrease) in trade and other payables	196	352	(2,386)	(134)
Sum of Working Capital Changes	(1,370)	370	(2,545)	(134)
Net cash used in operating activities	(3,095)	(838)	(3,098)	(841)
Cash flows (used in)/generated from investing activities				
Acquisition of fixed assets	(7)	-	-	-
Net cash (used in)/generated from investing activities	(7)	-	-	-
Cash flows from financing activities				
Proceeds from warrant extension	75	-	75	-
Proceeds from issue of shares	3,342	900	3,342	900
Issue costs	(296)	(1)	(296)	(1)
Net cash generated from financing activities	3,121	899	3,121	899
Movements in cash and cash equivalents in the period	19	58	23	55
Cash and cash equivalents at start of period	61	3	56	1
Cash and cash equivalents at end of period	80	61	79	56

Notes to the Financial Statements

1. 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. Foreign transactions are accounted in accordance with the policies set out below.

The information above includes extracts from the Company's report and accounts for the year ended 31 March 2025. As such, references and pages numbers will refer to the full version of the financial information and extracted information has been summarised. Shareholders should review the full version of the report and accounts which can be found on the Company's website.

2. Basis of consolidation

The financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company has the power over the investee; is exposed, or has rights, to variable return from its involvement with the investee; and, has the ability to use its power to affect its returns. The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the period are included in the Consolidated Statement of Comprehensive Income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

3. Going concern

As part of their going concern review the directors have prepared detailed financial forecasts and cash flows looking beyond 12 months from the date of the approval of these financial statements (the going concern period). In preparing these forecasts, the directors have made certain assumptions based upon their view of the current and future economic conditions that will prevail over the going concern period.

Financial position and liquidity

On 11th August 2025, the Group launched its premium cosmetic skincare range through a direct to consumer ("DTC") marketing campaign funded by the business. This is a change from the previously announced model which was based upon large scale third party distribution. The directors are confident that the launch will be a success and that the business will be able to generate significant revenues and profits and that the Group will be cash generative within a short period of time. However, the DTC business model is new to the Group and there is minimal historical data to validate the level of potential revenues.

At 31 March 2025, the Group had cash and cash equivalents of £80,000. As set out in note 21 of Annual Report, on 30 June 14,514,286 ordinary shares of 2p were issued at a price of 3.5p, raising gross proceeds of £508,000 to contribute to the costs of the DTC product launch and for general working capital requirements.

At 31 August 2025 the Group had cash and cash equivalents of £26,000. The Group has therefore temporarily redeployed cash which had been earmarked for product development and put in place arrangements for the deferral of salary and other costs to provide additional working capital in the event that sales revenues are lower than anticipated. If revenues from the DTC product launch are insufficient to cover the running costs of the business in the going concern period, further investment will be required in the form of additional equity capital and/or working capital finance. Should such additional funding be required the directors, having discussed the prospects for fundraising with the Group's capital markets advisers, are confident that funding will be available, However, the availability of new funding is not confirmed.

4. 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 year.

As at 31 March 2025, the Group had 20,890,689 (2024: 29,606,516) share options, warrants and subscriptions outstanding which are potentially dilutive.

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

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Loss for the year attributable to equity holders for basic loss and adjusted for the effects of dilution	(1,997)	(1,547)
Loss for the year attributable to equity holders for basic loss and adjusted for the effects of dilution (excl. Exceptional Costs)	(1,997)	(1,453)

	Year ended 31 March 2025 Number	Year ended 31 March 2024 Number
Weighted average number of ordinary shares for basic loss per share	112,595,162	81,343,486
Effects of dilution:		
Share options	–	–
Weighted average number of ordinary shares adjusted for the effects of dilution	112,595,162	81,343,486

	Year ended 31 March 2025 Pence	Year ended 31 March 2024 Pence
Loss per share – basic and diluted	(1.77)	(1.90)
Loss per share – before exceptional costs	(1.77)	(1.79)

The loss and the weighted average number of ordinary shares for the years ended 31 March 2024 and 2025 used for calculating the diluted loss per share are identical to those for the basic loss per share. This is because the outstanding share options would have the effect of reducing the loss per ordinary share and would therefore not be dilutive under the terms of International Accounting Standard ('IAS') No 33.

5. Dividend

No dividend is recommended (2024: nil) due to the early stage of the development of the business.

6. Report and Accounts

A copy of the Annual Report and Accounts will shortly be sent to all shareholders with notice of the Annual General Meeting and will also be available to download from the Group's website at www.incanthera.com