



**Incanthera plc**

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

**HALF-YEARLY RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

Incanthera plc, the company focused on innovative technologies in dermatology and oncology, presents its interim results for the six months ended 30 September 2025.

**Highlights**

- Launch of Skin+Cell via Direct To Consumer (DTC) route through dedicated website.
- Investment in establishment of DTC infrastructure and promotional activities.
- Proactive discussions and activities directed at additional routes to market.

**Simon Ward, CEO, commented:**

*"This period has seen the launch of our Skin+CELL skincare range launched globally via our dedicated Direct To Consumer ("DTC") website [www.skinandcell.com](http://www.skinandcell.com). Establishing any new brand into a marketplace takes time, however, since launch, we have seen steady increases month on month, in traction across social media, hits to our website and conversion to sales. This is recognised in the positive feedback we have received from all users of the product range, unanimous in its praise on the dramatic effects on their skin, across all demographics.*

*We have previously advised that we are actively exploring additional routes to market, alongside the DTC route. Discussions are progressing with a number of parties on potential collaborations and deals.*

*We look forward to updating the market further on these activities."*

**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**

### **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.

**HALF-YEARLY RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

**CEO's Report**

This period has seen the launch of our Skin+CELL skincare range launched globally via our dedicated Direct To Consumer ("DTC") website [www.skinandcell.com](http://www.skinandcell.com) and through social media platforms of Instagram, FaceBook and TikTok.

Skin+CELL is a unique product. It is a luxury skincare range, which has been created by scientific experts in formulation and delivery technologies and is uniquely capable of effecting cellular repair. The products are aesthetically stunning in look and feel and have demonstrated proven results backed by our own and independent scientific research.

That effect is recognised in the positive feedback we have received from all users of the product range, unanimous in its praise on the dramatic effects on their skin, across all demographics.

Establishing any new brand into a marketplace takes time, however, we have seen good initial traction across social media and positive feedback through our website from those consumers who have purchased Skin+CELL with immediate revenues recorded in the six weeks from our August launch to the end of September reporting period.

We have also seen recent (post balance sheet) sales volumes increasing due to sales and promotions, including a B3Face cream discount and a Black Friday event. This is also influenced by increased traction across social media, hits to our website and subsequent conversion to sales.

We have looked at the specific data, which is an invaluable asset, owned by us, to understand from where hits to our site are directed, which product is most popular and location/demographic of the purchaser. The data shows that our most successful marketing is via Instagram and our most successful product is B3 Face.

As well as analysing the data from the website, we are collating feedback from consumers on our launch and subsequent roll out. Our next steps are to enhance and amplify the DTC global roll out and look further to brand expansion and innovation.

Scientific research published in June demonstrates Skin+CELL's unique capabilities, providing independent proof of our technology and firmly underlining the repairing, restoring and positive protective effects of our formulation to bring a unique new approach to skincare, including valuable UV protection data.

Skincare that is scientifically proven to reach below the dermal layer to the cellular structure, to effect real change in restoration and repair truly is skincare for everyone.

We have previously advised that we are actively exploring additional routes to market, alongside the DTC route. Discussions are progressing with a number of parties on potential collaborations and deals.

We look forward to updating the market further on these activities.

**Dr Simon Ward**  
**Chief Executive Officer**  
**11 December 2025**

Incanthera plc

**HALF-YEARLY RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

**Consolidated Statement of Comprehensive Income  
for the six months ended 30 September 2025 - unaudited**

		<b>Six months ended 30 September 2025</b>	Six months ended 30 September 2024	Year ended 31 March 2025
		<b>Unaudited</b>	Unaudited	Audited
	Notes	<b>£'000</b>	£'000	£'000
<b>Revenue</b>		<b>6</b>	—	—
Cost of Sales		<b>(1)</b>	—	—
<b>Gross Profit</b>		<b>5</b>	—	—
Direct Costs		<b>(90)</b>	—	—
<b>Operating expenses</b>				
Operating expenses		<b>(760)</b>	(654)	(1,783)
Share based compensation	4	<b>(43)</b>	(41)	(214)
<b>Total operating expenses</b>		<b>(893)</b>	(695)	(1,997)
<b>Operating loss</b>		<b>(888)</b>	(695)	(1,997)
<b>Loss on ordinary activities before taxation</b>		<b>(888)</b>	(695)	(1,997)
Other Income		—	75	—
Taxation		—	—	—
<b>Loss and total comprehensive expense attributable to equity holders of the parent for the year</b>		<b>(888)</b>	(620)	(1,997)
<b>Loss per share attributable to equity holders of the parent (pence)</b>				
Basic loss per share		<b>(0.69)</b>	(0.57)	(1.77)
Diluted loss per share		<b>(0.69)</b>	(0.57)	(1.77)

**Consolidated Statement of Financial Position**  
**as at 30 September 2025 - unaudited**

		Group	Group	Group
		As at	As at	As at
		30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Audited
	Notes	£'000	£'000	£'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		3	3	3
Intangible assets		7	57	7
Investments in subsidiary undertaking		—	—	—
<b>Total non-current assets</b>		<b>10</b>	<b>60</b>	<b>10</b>
<b>Current assets</b>				
Trade and other receivables		595	52	741
Inventory and WIP		868	1,236	869
Current tax receivable		1	—	—
Cash and cash equivalents		215	1,058	80
<b>Total current assets</b>		<b>1,679</b>	<b>2,346</b>	<b>1,690</b>
<b>Total assets</b>		<b>1,689</b>	<b>2,406</b>	<b>1,700</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Trade and other payables		933	505	547
<b>Total current liabilities</b>		<b>933</b>	<b>505</b>	<b>547</b>
<b>Non-current Liabilities</b>				
Convertible loan		—	—	—
<b>Total Liabilities</b>		<b>933</b>	<b>505</b>	<b>547</b>
<b>Equity</b>				
Ordinary shares	5	2,758	2,338	2,427
Share premium		9,020	8,505	8,903
Reorganisation reserve		2,715	2,715	2,715
Currency Translation reserve		—	(2)	—
Warrant reserve		1,321	1,185	1,294
Other reserves		—	—	—
Share based compensation		407	360	391
Retained deficit		(15,465)	(13,200)	(14,577)
Total equity attributable to equity holders of the parent		<b>756</b>	<b>1,901</b>	<b>1,153</b>
<b>Total liabilities and equity</b>		<b>1,689</b>	<b>2,406</b>	<b>1,700</b>

**Consolidated Statement of Changes in Equity**  
**for the six months ended 30 September 2025 – unaudited**

	Share capital £'000	Share premium £'000	Merger reserve £'000	Warrant reserve £'000	Share based compensation £'000	Currency translation reserve £'000	Accumulated losses £'000	Total £'000
<b>Balance at 1 April 2025</b>	<b>2,427</b>	<b>8,903</b>	<b>2,715</b>	<b>1,294</b>	<b>391</b>	<b>-</b>	<b>(14,577)</b>	<b>1,153</b>
Total comprehensive expense for the period	-	-	-	-	-	-	(888)	(888)
<b>Transactions with owners</b>								
Share issue – investment July 2025	331	117	-	-	-	-	-	448
Share-based compensation – share options	-	-	-	27	16	-	-	43
<b>Total transactions with owners</b>	<b>331</b>	<b>117</b>	<b>-</b>	<b>27</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>491</b>
<b>Balance at 30 September 2025</b>	<b>2,758</b>	<b>9,020</b>	<b>2,715</b>	<b>1,321</b>	<b>407</b>	<b>-</b>	<b>(15,465)</b>	<b>756</b>

	Share capital £'000	Share premium £'000	Merger reserve £'000	Warrant reserve £'000	Share based compensation £'000	Currency translation reserve £'000	Accumulated losses £'000	Total £'000
<b>Balance at 1 April 2024</b>	<b>1,842</b>	<b>5,954</b>	<b>2,715</b>	<b>1,185</b>	<b>319</b>	<b>-</b>	<b>(12,580)</b>	<b>(565)</b>
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>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>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	Share based compensation £'000	Currency translation reserve £'000	Accumulated losses £'000	Total £'000
<b>Balance at 1 April 2024</b>	<b>1,842</b>	<b>5,954</b>	<b>2,715</b>	<b>1,185</b>	<b>319</b>	<b>-</b>	<b>(12,580)</b>	<b>(565)</b>
Total comprehensive expense for the period	-	-	-	-	-	-	(1,997)	(1,997)
<b>Transactions with owners</b>								
Share issue – in lieu of creditors	89	291	-	-	-	-	-	380
Share issue – warrant exercise	148	551	-	-	-	-	-	699
Share issue – investment Jun 24	348	1,999	-	-	-	-	-	2,347
Warrant extension fee received	-	-	-	75	-	-	-	75
Share-based compensation – share options	-	108	-	34	72	-	-	214
<b>Total transactions with owners</b>	<b>585</b>	<b>2,949</b>	<b>-</b>	<b>109</b>	<b>75</b>	<b>-</b>	<b>-</b>	<b>3,715</b>
<b>Balance at 31 March 2025</b>	<b>2,427</b>	<b>8,903</b>	<b>2,715</b>	<b>1,294</b>	<b>391</b>	<b>-</b>	<b>(14,577)</b>	<b>1,153</b>

The registered number of Incanthera plc is 11026926.

**Consolidated Statement of Cash Flows**  
**for the six months ended 30 September 2025 - unaudited**

	Group	Group	Group
	Six months ended 30 September 2025	Six months ended 30 September 2024	Year ended 31 March 2025
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
<b>Cash flows from operating activities</b>			
Loss before taxation	(888)	(620)	(1,997)
Depreciation and amortisation	—	1	58
Currency Translation difference	-	(2)	-
Share based compensation	43	41	214
	(845)	(580)	(1,725)
<b>Changes in working capital</b>			
(Increase)/decrease in trade and other receivables	146	(8)	(697)
(Increase)/decrease in inventories and WIP	1	(1,236)	(869)
Increase/(decrease) in trade and other payables	386	(226)	196
Creditor Swap			
<b>Cash used in operations</b>	533	(1,470)	(1,370)
Taxation received	(1)	—	-
<b>Net cash used in operating activities</b>	(313)	(2,050)	(3,095)
<b>Cash flows (used in)/generated from investing activities</b>			
Acquisition of tangible fixed assets	—	—	(7)
<b>Net cash (used in)/generated from investing activities</b>	—	—	(7)
<b>Cash flows from financing activities</b>			
Proceeds from warrant extension	-	-	75
Proceeds from issue of shares	580	3,342	3,342
Issue costs	(132)	(295)	(296)
<b>Net cash generated from financing activities</b>	448	3,047	3,121
<b>Movements in cash and cash equivalents in the period</b>	135	997	19
Cash and cash equivalents at start of period	80	61	61
<b>Cash and cash equivalents at end of period</b>	215	1,058	80

## 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 c/o Gateley plc, Ship Canal House, 98 King Street, Manchester, England, M2 4WU 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 2025 £'000 Unaudited	Six months ended 30 September 2024 £'000 unaudited	Year ended 31 March 2025 £'000 Audited
Loss for the period attributable to equity holders for basic loss and adjusted for the effects of dilution	(888)	(620)	(1,997)
	As at 30 September 2025 Number Unaudited	As at 30 September 2024 Number Unaudited	As at 31 March 2024 Number Audited
Weighted average number of ordinary shares	129,166,801	108,378,872	112,595,162
Weighted average number of ordinary shares adjusted for the effects of dilution	129,166,801	108,378,872	112,595,162
	Pence	Pence	Pence
Loss per share – basic and diluted	(0.69)	(0.57)	(1.77)



#### 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 2025 Number	WAEP Pence
Outstanding at 1 April 2025	8,975,000	10.77
Granted during the period	-	-
Exercised during the period	-	-
Lapsed/cancelled during the period	-	-
<b>Outstanding at 30 September 2025</b>	<b>8,975,000</b>	<b>10.77</b>

During the six month period ended 30 September 2025, a share-based payment charge of £43,073 (2024: £41,126) 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 2025</b>	<b>121,366,645</b>	<b>2,427</b>
Issued on placing	16,571,429	331
<b>At 30 September 2025</b>	<b>137,938,074</b>	<b>2,758</b>

New shares were issued during six-month period ended 30 September 2025 in relation to a placing agreement.