



11 September 2025

**Scancell Holdings plc**  
("Scancell" or the "Company")

**Scancell reports Business Update and Financial Results for the Year Ended 30 April 2025**

Scancell Holdings plc (AIM: SCLP), the developer of ImmunoBody® and Moditope® active immunotherapies to treat cancer, today announces a business update and provides its final audited financial results for the year ended 30 April 2025.

**Key highlights (including post-period)**

**DNA ImmunoBody® SCIB1/iSCIB1+ (SCOPE trial)**

- Positive data reported from Phase 2 SCOPE trial shows iSCIB1+ in combination with checkpoint inhibitors has the potential to set the new standard for advanced melanoma
- Progression-free survival (PFS) for iSCIB1+ in the target HLA population at 11 months is 78% comparing favourably against historic 12 month PFS of 46% reported by doublet checkpoint therapy of ipilimumab and nivolumab<sup>[1]</sup>
- Combined data for the defined human leukocyte antigen (HLA) target population across Cohorts 1 and 3 shows 22 month PFS of 69%, representing a meaningful improvement over historic doublet checkpoint therapy
- Overall response rate (ORR) and disease control rate (DCR) for SCIB1 and iSCIB1+ also demonstrates superiority whether combined with doublet checkpoint or single checkpoint therapy
- Data from the SCOPE trial encompassing over 100 patients across cohorts shows favourable safety profile
- iSCIB1+ selected for future development expanding the addressable patients to 80% of late-stage melanoma patients and with longer patent life
- Commercial-scale GMP manufacturing process developed for iSCIB1+ with high-quality formulation and long-term stability
- Development plans now accelerated including regulatory and partnering discussions. Randomised studies on the path to registration anticipated to begin in 2026.

**Moditope® Modi-1 (ModiFY trial)**

- Early results from Phase 2 ModiFY trial shows Modi-1 in combination with a single checkpoint inhibitor improves response rates in head and neck cancer. ORR with Modi-1 was 43%, representing a significant increase over single checkpoint inhibitor.
- Modi-1 in combination with doublet checkpoint therapy in renal cell carcinoma continues strong recruitment with further data expected in Q4 2025
- Successfully developed and manufactured a robust, scalable Modi-1 formulation that is currently being used to commence the ongoing clinical trial

progress the ongoing clinical trial

- Modi-1 Moditope patent approved by the U.S. Patent and Trademark Office (USPTO).

## **Antibodies**

- GlyMab Therapeutics Limited incorporated as a wholly owned subsidiary with the intention to hold antibody assets and platforms providing focused resources and strategic optionality for further development
- SC134 and SC27 are lead assets being progressed towards the clinic
- Second commercial licence with Genmab for SC2811 secured for 6 million in total upfront payments and up to 630 million in potential milestones and low-single digit royalties
- Development of the first Genmab partnered SC129 remains on track with further milestones payments anticipated in the near-term.

## **Corporate**

- Scancell leadership team significantly strengthened through key appointments with late-stage development experience
- Dr Phil L'Huillier appointed as Chief Executive Officer in November 2024, bringing 30 years of pharmaceutical industry leadership experience
- Dr Nermeen Varawalla joined as Chief Medical Officer in July 2024, bringing 25 years of clinical development experience and enhancing capabilities for late-stage registrational studies
- Professor Lindy Durrant remains in Chief Scientific Officer role to continue to progress Scancell's pioneering immunotherapy work

## **Financial**

- Operating loss for the year to 30 April 2025 of £15.0 million (2024: £18.3 million) resulted from development spend for lead programmes
- Group cash balance at 30 April 2025 was £16.9 million (30 April 2024: £14.8 million)
- Financing in late 2024 raised gross proceeds of £11.3 million with participation from both existing and new healthcare specialist investors

## **Outlook**

- Further iSCIB1+ cohort 3 data and initial Cohort 4 data in Q4 2025
- iSCIB1+ randomised studies on the path to registration anticipated to begin in 2026
- Further ModiFY study data in Head & Neck and RCC in combination with CPIs in Q4 2025
- Continued assessment for partnering or out-licensing options for clinical stage assets and GlyMab Therapeutics Ltd
- Cash runway through to the second half of 2026 with further upside opportunities.

## **Phillip L'Huillier, Chief Executive Officer, Scancell, commented:**

"Scancell is making strong clinical and organisational progress, meeting its commitments and building momentum towards near term developmental milestones. Our DNA ImmunoBody® iSCIB1+ has shown significant potential to address the unmet needs of advanced melanoma patients, with a clinically meaningful improvement on progression

free survival over standard of care, with excellence tolerance. We are now accelerating preparations for randomised studies on the path to registration to start in 2026 and are in active discussions with potential partners on future development.

We continue to make good progress with Moditope® Modi-1, achieving early clinical validation in head and neck cancer, with further data in renal cell carcinoma expected later this year. The innovative GlyMab® platform has received additional validation through a second commercial license with Genmab and we have now established GlyMab Therapeutics Limited, a wholly owned subsidiary, to bring focus and strategic optionality as we look to unlock further value in these antibodies.

We are determined to realise the potential of our active immunotherapies for patients on our mission towards a cancer-free future."

Phillip L'Huillier, Chief Executive Officer, and Sath Nirmalananthan, Chief Financial Officer, will host a live webcast and Q&A session for analysts and investors today at 13:00 BST.

If you would like to join the webcast, please follow this link: [Scancell Holdings PLC Full Year Results | SparkLive | LSEG](#)

**This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014 (MAR).**

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**Scancell (LSE:SCLP; [www.scancell.co.uk](http://www.scancell.co.uk))** is a clinical stage biotechnology company developing targeted off-the-shelf active immunotherapies, to generate safe and long-lasting tumour-specific immunity for a cancer-free future. iSCIB1+, the lead product from their DNA ImmunoBody® platform has demonstrated safe, durable and clinically meaningful benefit as a monotherapy as well as additional benefit when combined with checkpoint therapies in an ongoing Phase 2 trial in melanoma. Modi-1, the lead peptide immunotherapy from their Moditope® platform, is being investigated in a Phase 2 study in a broad range of solid tumours. In addition, Scancell's wholly owned subsidiary, GlyMab Therapeutics Ltd., has been established with the intention to hold and develop an exciting early-stage pipeline of high affinity GlyMab® antibodies targeting tumour specific glycans, two of which already have been licensed and are being developed by Genmab A/S, an international biotechnology company and global leader in the antibody therapeutics space.

**CHAIR'S STATEMENT**

Scancell has made strong progress over the past 18 months. The positive Phase 2 SCOPE study in advanced melanoma represents a significant milestone for the Company. It is strong clinical validation of DNA ImmunoBody® iSCIB1+ and is the culmination of years of research and early-stage development. We are now focused on the next steps. We have built our leadership team and organisational capabilities to advance our therapies into late-stage development.

Our lead therapy, iSCIB1+, is showing strong potential clinical benefits over the current standard of care for advanced melanoma. An unmet need for many patients. Following the SCOPE study results, we have now demonstrated clinical efficacy of our DNA ImmunoBody as a monotherapy, in combination with single checkpoints and in combination with doublet checkpoint therapy. All with a favourable safety profile and "off the shelf" advantages. Following these results, we are accelerating plans for late-stage development, including regulatory and partnering discussions, for which we have built the capabilities to deliver.

Earlier in the year, we also became the first UK biotech to partner with the NHS Cancer Vaccine Launchpad, receiving national recognition from experts, the media and the UK Prime Minister. We are proud to work alongside the NHS and this partnership offers accelerated development opportunities for our future studies too.

We have also continued progress with our other immunotherapies. Phase 2 results for our innovative Moditope® Modi-1 have shown early clinical efficacy in Head and Neck cancer and we look forward to further readouts in renal cell carcinoma later this year. Establishing GlyMab Therapeutics Limited to hold our antibody assets brings corporate clarity, with the team determined to realise the GlyMab® platform's real value.

At an organisational level, Scancell has strengthened its leadership with several key appointments. Since joining in November 2024, our CEO, Phillip L'Huillier, has set out clear timelines and brought operational and strategic focus to ensure Scancell is well prepared and well positioned for future development.

As a Board, we recognise the tough macro-environment for biotechnology companies. This has widespread impacts including on our share price. Within this environment, we have been steadfast in delivering positive clinical data, securing commercial partnerships and developing organisational capabilities. We remain resolutely focused on delivering the potential of our immunotherapies for our patients and in turn driving shareholder value. Our future development plans will have these priorities in mind.

I would like to thank our talented and dedicated employees for their tireless commitment and extend special thanks to Professor Lindy Durrant for her tenure as CEO of the Scancell and continued contributions as CSO. My sincere gratitude goes again to all our shareholders, especially Redmile Group, Vulpes Life Sciences, and all those that participated in the fundraising in December 2024, for their support.

Jean-Michel Cosséry

**Chairman**

## **CHIEF EXECUTIVE OFFICER'S REPORT**

The positive Phase 2 SCOPE study results show the significant potential for iSCIB1+ to set the new standard for the treatment of advanced melanoma. The SCOPE trial results for the defined HLA target population across Cohorts 1 and 3 showed a PFS of 69% at 22 months representing a 23% superiority over that reported for the ipilimumab and nivolumab combination. The overall response rate (ORR) of 64%, also exceeded 48% to 50% reported for this checkpoint inhibition treatment. PFS will be our registration endpoint and these results have defined the target population, statistical analysis plan and sample size for further randomised studies on the path to registration.

Following these interim SCOPE results, iSCIB1+ has been selected for further development. This decision expands the potential addressable population to 80% of late-stage melanoma patients, which is a significant uplift from the previous 30-40% with the first generation SCIB1. In addition to the broader patient application, iSCIB1+ has a longer patent life through to 2039.

The commercial-scale good manufacturing practice (GMP) manufacturing process developed for iSCIB1+ yields a high-quality formulation with long term stability. The stability of the iSCIB1+ formulation at -20°C eliminates the need for ultra-cold storage, reducing costs, improving global accessibility, and lowering environmental impact. In addition, we have signed a strategic partnership with PharmaJet® for use of their Stratis® needle-free injectable device, securing supply for future clinical studies and commercial sales. The use of the Stratis® negates the need for additional excipients (e.g., lipid nanoparticles) within the iSCIB1+ formulation.

We have scheduled discussions with US, UK and European regulators, with the intention to initiate a randomised study in 2026. Whilst we anticipate further data later this year from iSCIB1+ in Cohort 4, testing accelerated immunisation and intradermal delivery, it will refine our development plans rather than prolong them. In parallel to these plans, we are in active discussions with potential partners to find the right development path forward, with timely development and shareholder value in mind.

Moditope® Modi-1 has demonstrated early clinical validation in head and neck cancer and highly anticipated clinical readouts of Modi-1 in combination with checkpoint inhibitors for advanced renal cell carcinoma (RCC) are expected later this year. The Modi-1 formulation has been optimized to support the ongoing clinical trial, streamline future development, and enable scalable production.

During the period, a second commercial license agreement with Genmab was agreed for a total of 6 million in upfront payments. This agreement has the potential for further milestones totalling 630 million and low single-digit royalties on commercial sales. This builds on the first commercial license agreement with Genmab and serves as commercial validation of our innovative GlyMab® platform. Development of the first antibody, SC129, remains on track for further milestones payments in the near-term. To unlock the right value in our antibodies, we have incorporated GlyMab Therapeutics Limited, a wholly owned subsidiary of Scancell Holdings plc. This company will hold our in-house antibody assets and platforms. We strongly believe this will allow us to bring focus and dedicated resources to the development of these antibodies, whilst providing strategic optionality. Our lead antibody asset, SC134, has shown good potential as a T-cell redirecting antibody for the treatment of small cell lung cancer, and we are taking initial steps to drive this development forward in-house.

The outstanding achievements of the last financial year have positioned Scancell for a transformative period ahead. This has been possible due to the unwavering support and dedication of our talented employees, investors, partners and other stakeholders, and I would like to thank each and every one for their contribution as we take Scancell into an exciting future.

## **Operational Review**

### **DNA ImmunoBody® SCIB1 & iSCIB1+**

Our DNA ImmunoBody® platform uses the body's immune system to identify, attack and destroy tumours. This is achieved by delivering a DNA plasmid to target antigen presenting cells to enhance the uptake and presentation of cancer antigens to harness high avidity T cell responses, offering the potential for improved efficacy and safety compared with more conventional approaches. ImmunoBody vaccines have the potential to be used as monotherapy or in combination with CPI and other agents to enhance tumour destruction, prevent disease recurrence and extend survival.

SCIB1, and the next generation iSCIB1+, are the lead candidates from the DNA ImmunoBody platform. They are being evaluated in the Phase 2 SCOPE trial, in combination with the checkpoint inhibitors, ipilimumab (Yervey®) and nivolumab (Opdivo®), for the first-line treatment for unresectable melanoma. In this setting, the doublet therapy of ipilimumab and nivolumab ("Ipi-Nivo") is the preferred treatment option. The addition of SCIB1 or iSCIB1+ to this treatment option has the potential to improve patient outcomes and set the new standard for first line treatment. First-line unresectable melanoma impacts approximately 38,000 patients a year worldwide.

SCIB1 and iSCIB1+ incorporate specific epitopes from the proteins gp100 and TRP-2 which play key roles in the production of melanin in the skin and were identified from T cells of patients who achieved spontaneous recovery from melanoma skin cancers. SCIB1 was designed to work in the A2 haplotype population representing approximately 30-40% of the melanoma population. iSCIB1+, developed using the company's AvidiMab® platform, is a modified version of SCIB1 and has been designed with more melanoma-specific epitopes so it can be used by a broader patient population compared with SCIB1. These additional epitopes are predicted to work in HLA alleles A1, A2, A3, A31, A33, Bw4, B35, and B44, representing approximately 100% of late-stage melanoma patients. To determine if the epitopes within the iSCIB1+ worked in the appropriate HLA allele, all patients were HLA typed prior to trial entry and their responses to the iSCIB1+ were correlated with their respective alleles. iSCIB1+ was effective in patients with A2, A3, A31, Bw4, B35 and B44 epitopes with a mean ORR of 70%. These haplotypes represent 80% of the melanoma patients. In contrast, in patients with A1 and other HLA types with no predicted epitopes iSCIB1+ failed to stimulate clinical responses in addition to CPIs. The A33 allele was expressed by only one patient so no conclusion could be drawn on its suitability. The selected HLA alleles of A2, A3, A31, Bw4, B35 and B44 are thus defined as the target HLA population. Moreover, patients with a T cell response had an ORR of 79% with 72% showing responses to both TRP-2 and gp100 thus mitigating against antigen loss.

In July 2025 the Company reported positive interim clinical data from its SCOPE programme, a translational study, which is evaluating SCIB1 and iSCIB1+ across 4 cohorts.

Cohort 3 is evaluating the next generation iSCIB1+ in combination with ipilimumab and nivolumab in a total of 50 patients. Of the total, 43 patients have reported data with a further 7 patients awaiting their first verified scans. Of reported data, 31 patients are in the target HLA population and 11 patients in the non-target HLA population. One patient was considered non-evaluable due to brain metastases. In 31 evaluable patients in the target HLA population, 11 month PFS is 78%. This is superior to 12 month PFS of 46% reported in Checkmate 067 for ipilimumab and nivolumab. In this target HLA population, DCR is 81% and ORR is 65%, which also demonstrates superiority over doublet checkpoint therapy. These results show that tumour growth is curtailed not only amongst RECIST1.1 responders, i.e. patients whose tumours regress by 30%, but also in those with stable disease, i.e. with less than 30% tumour shrinkage. Two patients included in the results were rapid progressors whose tumours progressed before their first week 13 scan. It is believed that an accelerated immunisation regime allowing earlier doses of iSCIB1+, which is being evaluated in Cohort 4, may help such patients. In 11 evaluable patients in the non-target population, the 11 month PFS is 50% similar to ipilimumab and nivolumab with an ORR of 27%. 30 out of the 50 patients on study have passed the 11 month time point.

Cohort 1 evaluated SCIB1 in combination with ipilimumab and nivolumab in a total of 43 patients with HLA A2. Of the total of 43 patients, two patients were considered non-evaluable due to brain metastases and acral melanoma. In 41 evaluable patients, PFS at 23 months was 56%, with 12/43 patients having been on trial for this entire period. In this cohort, DCR is 83% and ORR is 63%.

Cohort 2 evaluated SCIB1 in combination with the single checkpoint inhibitor, pembrolizumab (Keytruda®). Recruitment in this cohort was paused at 10 patients following the change in standard of care practices in the UK resulting in slow recruitment. The PFS is 57% at 12 months as compared to 35% for pembrolizumab alone. The DCR was 70% as compared to an ORR of 41% for pembrolizumab alone.

Across Cohorts 1 to 3 in over 100 patients, DNA ImmunoBody has a favourable safety profile. The level of grade 3 and above adverse events attributed to SCIB1 and iSCIB1+ is significantly lower than the checkpoint inhibitors. Therefore, iSCIB1+ offers a safe and tolerable addition to current standard of care with the potential to improve efficacy.

Cohort 4, in partnership with the NHS Cancer Vaccine Launch Pad, is evaluating iSCIB1+ in combination with doublet checkpoint therapy with an accelerated immunisation regime and intradermal delivery in a total of 43 patients. The accelerated immunisation regime will immunise patients with priming doses at week 0, 1 and 3, and will inform the preferred immunisation schedule for future development. Intradermal delivery will identify any clinical benefit of this delivery over intramuscular. Initial clinical data from this cohort is expected towards the end of 2025 and will inform development plans rather than define or delay them.

The manufacturing process for iSCIB1+ has been successfully transferred to a new manufacturing facility and optimised for commercial-scale production. Qualified analytical test methods, including a cell-based potency assay indicative of biological activity, have been established to ensure batch-to-batch comparability. The commercial process consistently yields a high-quality formulation that remains stable under the intended storage conditions. Stability data generated using a GMP batch of SCIB1 demonstrates that the ImmunoBody platform results in a product which remains stable at -20°C for up to seven years.

Given the compelling clinical results, the broader addressable population and extended patent life to 2039, iSCIB1+ has been selected for further development. Plans for the randomised study have been accelerated. A pre-IND meeting with the US FDA is currently being planned to take place in 2025, alongside regulatory discussions with the UK's MHRA and EMA. Regulatory approval would enable a global randomised study on the path to registration to begin in 2026.

### **SCOPE Study**

The SCOPE study is an open-label, multi-cohort, multicentre translational Phase 2 study designed to assess whether the addition of SCIB1 or iSCIB1+ treatment to checkpoint therapy, considered standard of care, results in an improvement in patient outcomes for patients with metastatic unresectable advanced melanoma. The efficacy endpoints of the trial are progression-free survival (PFS), objective response rate (ORR), disease control rate (DCR) and overall survival (OS) in patients with advanced melanoma. The trial cohorts include SCIB1 or iSCIB1+ with ipilimumab and nivolumab doublet checkpoint therapy and SCIB1 with pembrolizumab.

## **MODITOPE® MODI-1**

Modi-1 is the lead immunotherapy from Scancell's Moditope® platform, which targets citrullinated peptides from two different proteins which have been combined to reduce the possibility of tumour escape and have each been conjugated to a toll-like receptor (TLR) 1/2 agonist, which acts as an adjuvant. Potent T cell responses and strong anti-tumour clinical activity have been observed in several solid cancer models of different tumour types, including renal, head and neck, ovarian and triple negative breast cancer, following administration of Modi-1.

Early clinical data from patients receiving Modi-1 as a monotherapy showed good safety and ability to induce stable disease for long periods. The Company decided to build on these results and the success of the SCOPE trial by using Modi-1 in combination with CPIs as first line therapy in advanced renal cancer and head and neck squamous cell carcinoma to further validate the platform. Initial results are expected by the end of 2025.

In a cohort investigating Modi-1 in combination with standard of care single agent checkpoint inhibitor pembrolizumab in head and neck squamous cell carcinoma (SCCHN) patients, three of the seven patients immunised with Modi-1 Moditope in combination with pembrolizumab demonstrated a partial response at their 25-week scan. This equates to an ORR of 43%, compared to historical ORRs of 19% for pembrolizumab and 13% for nivolumab. These encouraging early results will be further assessed after 21 patients in total have been immunised.

To support clinical development, the Modi-1 formulation has been optimised to support robust and scalable manufacturing. A GMP-compliant batch, representative of the enhanced formulation, is currently being used in the ongoing clinical trial.

The commercial positioning of Modi-1 Moditope was strengthened in 2025 through approval by the U.S. Patent and Trademark Office (USPTO) for a patent for Moditope and successful formulation development. The patent from the USPTO adds to the protection of the Company's pipeline of Moditope immunotherapies for the treatment of cancer. Patents have also been granted by the European Patent Office, along with China, Japan and Australia.

### **ModiFY Study**

Modi-1 is being investigated in the open label multi-cohort translational Phase 2 ModiFY study. This trial evaluates the safety, tolerability, and preliminary efficacy of Modi-1 in combination with CPIs in patients with renal and head and neck cancers.

## **ANTIBODIES**

The GlyMab® platform has generated a series of high affinity tumour specific monoclonal antibodies (mAb) targeting glycans that are over-expressed on cancer cells. Supported with a robust patent portfolio and compelling proof of concept data for development as therapeutics, GlyMab antibodies support the clinical pipeline and the opportunity to generate non-dilutive revenue through partnerships with global pharma and biotech. Development under the commercial license agreements (for SC129 and SC2811) with Genmab remains on track with total potential milestone payments of up to 1.25 billion.

GlyMabs offer novel commercial opportunities as each antibody has high specificity for particular glycan molecules, making each of them attractive development candidates. In addition to being potential therapies in their own right, the specificity of the anti-glycan enables their development into a range of antibody-based therapies with differing mechanisms of action, such as antibody drug conjugates, radioligands and T-cell re-direction. Scancell continues to build its GlyMab pipeline to seek potential partnering opportunities for these assets.

SC134 is the GlyMab lead asset and has strong potential as an effective therapeutic antibody for small cell lung cancer with *in vivo data* demonstrating anti-tumour activity as a T cell engager and an antibody drug conjugate. This data has generated strong commercial interest which will be pursued for further investment through the Company's subsidiary, GlyMab Therapeutics Limited, as well as being considered for partnership opportunities and licensing deals. Data demonstrating SC134 as effective T cell engager for Small Cell Lung Cancer was published in a high-impact peer-reviewed international journal in August 2024.

## **CORPORATE**

During the period, the Company has enhanced its organisational capabilities through key appointments to the Board of Directors and the Senior Management team, bringing highly relevant experience from the pharmaceutical sector to the company that will further enhance its commercial capabilities and accelerate the Company forward in achieving its strategic objectives.

Phillip L'Huillier was appointed as Chief Executive Officer in November 2024. Phil brings a wealth of leadership experience in the biotechnology and pharmaceutical sectors, with a proven track record of driving growth and innovation. Before joining Scancell, he served as CEO of CatalYm GmbH, a cancer immunotherapy company, where he significantly enhanced the company's visibility and investor base. Under his leadership, CatalYm secured over 200 million in successful financing and advanced its lead program from Phase 1 to randomized Phase 2b clinical trials.

Previously, Phil led Merck Sharp & Dohme's (MSD) European Innovation Hub & Business Development, where he headed a team that successfully completed a number of acquisitions and partnerships. Prior to MSD, he served as Executive Director of Cancer Research Technology Ltd (CRT). He has also been instrumental in the formation of multiple companies and has held Non-Executive Director roles at Achilles Therapeutics, Artios Pharma, Blink Therapeutics, PsiOxus Therapeutics and others. Phil holds a PhD in biology and an MBA.

Dr Florian Reinaud, Non-Executive Director was appointed to the Board of Directors in July 2024. Dr Florian Reinaud representing Redmile Group LLC ("Redmile"), Scancell's leading investor brings over 20 years of executive, non-executive and financial experience from the healthcare sector.

In July 2024, Scancell appointed Dr Nermeen Varawalla as Chief Medical Officer. She brings over 25 years of clinical development experience, including the conduct of numerous registration studies in oncology, and has worked across global large pharma, healthcare business consultancy and clinical trial services. The appointment enhances Scancell's capabilities for its late stage registration studies following the SCOPE study results.

## FINANCE

R&D expenditure, primarily representing development costs, increased by £1.8 million to £14.7 million (2024: by £1.3 million to £12.9 million). In 2025, we incurred significant costs as we enrolled further patients in our SCOPE and ModIFY clinical trials. We also made further payments to scale up our iSCIB1+ batch size and manufacturing capabilities, which we believe are now suitable for our late stage randomised studies and commercialisation.

At 30 April 2025, the Group had cash and cash equivalents of £16.9 million (2024: £14.8 million). The increase of £2.1 million was principally due to the following:

- Net proceeds of £10.6 million in our December 2024 capital raise (2024: £11.3 million in December 2023)
- R&D tax credit receipts of £5.6 million (2024: £1.7 million)
- Receipts under our second Genmab collaboration of £4.7 million (2024: no revenue receipts)

The above items were offset by:

- Ongoing operating expenditure, primarily representing R&D costs noted above
- Intangible asset expenditure of £1.5 million to secure development and commercialisation rights for technologies supporting the Group's lead immunotherapy.

The estimated cash runway of the Group is into the third calendar quarter of 2026. Further details of the Board's going concern assessment are provided in Note 1 of the Financial information.

In June 2024, the Group entered into a second revenue generating agreement with Genmab A/S. The agreement provided an option to evaluate Scancell's SC2811 antibody, which Genmab exercised in December 2024. The Group received a total of £4.7 million (6 million), which was recognised as revenue in 2025.

In July 2024, the maturity of the Group's convertible loan notes ("CLNs") was extended to the second half of 2027. Under the amended terms, the Group repaid approximately £0.5m of notes and is not required to make any further payments until maturity. At 30 April 2025, there were £19.2 million of CLNs outstanding following the substantial modification during the year (or £15.8 million on the amortised cost basis reported in the Consolidated statement of financial position). Post-period, in September 2025, the Company agreed to the early partial redemption of £1 million of the 3% unsecured CLNs held by funds managed by Redmile Group, LLC (the "Redmile Funds"). The total amount of the CLNs which remains outstanding following the early partial redemption will be £18.2 million.

The Group's overall loss for 2025 was £12.3 million, compared to £5.9 million in 2024. The £6.4 million increase in loss was due to finance income of £9.9 million in 2024 related to derivative liability remeasurements and increased R&D expenditure in 2025, offset by the Genmab revenue noted above.

Administrative expenditure for 2025 decreased by £0.6 million to £4.8 million (2024: £5.4 million) due to lower professional fees and recruitment costs.

The loss before taxation amounted to £15.3 million (2024: £9.1 million) and R&D tax credits decreased by £0.3 million to £3.0 million (2024: £3.3 million) due to 2024's figure including £0.5 million of additional credits identified in relation to earlier years.

The Group had an overall net liability position (£3.8 million at 30 April 2025 and £3.5 million in 2024), primarily due to its embedded derivative liabilities, which represent the fair value of the conversion feature of the convertible loan notes.

Phillip L'Huillier

**Chief Executive Officer**

## Consolidated Statement of Comprehensive Loss for the year ended 30 April 2025

	Notes	2025 £'000	2024 £'000
Revenue	2	4,711	
Cost of sales		(238)	-
<b>Gross profit</b>		<b>4,473</b>	<b>-</b>
Research and development expenses		(14,686)	(12,871)
Administrative expenses		(4,788)	(5,396)
<b>Operating loss</b>		<b>5(15,001)</b>	<b>(18,267)</b>
Interest receivable and similar income		336	355
Interest expense		(1,717)	(1,089)
Finance (expense) / income relating to derivative liability revaluation		(737)	9,884

Gain on substantial modification of convertible loan notes	4	1,816	-
<b>Loss and total comprehensive loss before taxation</b>		<b>(15,303)</b>	<b>(9,117)</b>
Taxation	3	3,031	3,258
<b>Loss for the year</b>		<b>(12,272)</b>	<b>(5,859)</b>

**Loss per ordinary share (pence)**

Basic	6	(1.26)p
(0.68)p		
Diluted	6	(1.26)p
(1.43)p		

**Consolidated Statement of Financial Position at 30 April 2025**

	2025 £'000	2024 £'000
<i>Notes</i>		
<b>Assets</b>		
<i>Non-current assets</i>		
Intangible assets	1,619	-
7		
Tangible fixed assets	372	862
Right-of-use assets	475	847
<b>Total non-current assets</b>	<b>2,466</b>	<b>1,709</b>
<i>Current assets</i>		
Trade and other receivables	631	1,378
Taxation receivable	3,099	5,672
Cash and cash equivalents	16,894	14,817
<b>Total current assets</b>	<b>20,624</b>	<b>21,867</b>
<b>Total assets</b>	<b>23,090</b>	<b>23,576</b>
<b>Liabilities</b>		
<i>Non-current liabilities</i>		
Convertible loan notes	-	(17,366)
Derivative liabilities	-	(2,860)
Lease Liabilities	(123)	(466)
<b>Total non-current liabilities</b>	<b>(123)</b>	<b>(20,692)</b>
<i>Current Liabilities</i>		
Convertible loan notes	(15,753)	(1,606)
Derivative liabilities	(7,480)	(1,256)
Trade and other payables	(3,178)	(3,099)
Lease Liabilities	(391)	(428)
<b>Total current liabilities</b>	<b>(26,802)</b>	<b>(6,389)</b>
<b>Total liabilities</b>	<b>(26,925)</b>	<b>(27,081)</b>
<b>Net liabilities</b>	<b>(3,835)</b>	<b>(3,505)</b>
<b>Shareholders' equity</b>		
Called up share capital	1,037	929
Share premium	82,403	71,927
Merger reserve	5,043	5,043
Share option reserve	4,141	2,783
Retained losses	(96,459)	(84,187)
<b>Total shareholders' deficit</b>	<b>(3,835)</b>	<b>(3,505)</b>



## Consolidated Statement of Changes in Equity for the year ended 30 April 2025

	Share Capital	Share Premium	Share Option Reserve	Merger Reserve	Retained Losses	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>At 30 April 2023</b>	<b>819</b>	<b>60,695</b>	<b>2,123</b>	<b>5,043</b>	<b>(78,328)</b>	<b>(9,648)</b>
Loss for the year	-	-	-	-	(5,859)	(5,859)
<i>Transactions with owners:</i>						
Share placing and open offer, net of issuance costs	108	11,143	-	-	-	11,251
Share option exercises	2	89	-	-	-	91
Share based payment	-	-	660	-	-	660
<b>At 30 April 2024</b>	<b>929</b>	<b>71,927</b>	<b>2,783</b>	<b>5,043</b>	<b>(84,187)</b>	<b>(3,505)</b>
Loss for the year	-	-	-	-	(12,272)	(12,272)
<i>Transactions with owners:</i>						
Share placing and open offer, net of issuance costs	107	10,449	-	-	-	10,556
Share option exercises	1	27	-	-	-	28
Share based payment	-	-	1,358	-	-	1,358
<b>At 30 April 2025</b>	<b>1,037</b>	<b>82,403</b>	<b>4,141</b>	<b>5,043</b>	<b>(96,459)</b>	<b>(3,835)</b>

## Consolidated Statement of Cash Flows for the year ended 30 April 2025

	2025 £'000	2024 £'000
<b>Cash flows from operating activities</b>		
Loss before tax	(15,303)	(9,117)
<i>Adjustments for:</i>		
Interest receivable and similar income	(336)	(355)
Interest expense	1,717	1,089
Finance expense / (income) relating to derivative liability revaluation	737	(9,884)
Gain on substantial modification of convertible loan notes	(1,816)	-
Depreciation of tangible fixed assets	487	561
Depreciation of right-of-use assets	392	405
Share-based payment charge	1,358	660
Other items	29	(42)
Cash used in operations before changes in working capital	(12,735)	(16,683)
Decrease / (increase) in trade and other receivables	747	(840)
Increase in trade and other operating payables	(15)	129
<b>Cash used in operations</b>	<b>(12,003)</b>	<b>(17,394)</b>
Tax credits received	5,604	1,734
<b>Net cash used in operating activities</b>	<b>(6,399)</b>	<b>(15,660)</b>
<b>Investing activities</b>		
Purchase of intangible assets	(1,525)	-

Purchase of tangible fixed assets	(14)	(177)
Interest received	336	355
<b>Net cash (used in) / generated from investing activities</b>	<b>(1,203)</b>	<b>178</b>
<b>Financing activities</b>		
Proceeds from issuance on placing and open offer	11,254	11,898
Costs of share issuances	(698)	(647)
Proceeds from share option exercises	28	91
Repayment of convertible loan notes	(450)	-
Interest paid	(43)	(595)
Lease principal payments	(401)	(357)
<b>Net cash generated from financing activities</b>	<b>9,690</b>	<b>10,390</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>2,088</b>	<b>(5,092)</b>
Net foreign exchange difference on cash held	(11)	(11)
<b>Cash and cash equivalents at beginning of the year</b>	<b>14,817</b>	<b>19,920</b>
<b>Cash and cash equivalents at end of the year</b>	<b>16,894</b>	<b>14,817</b>

## NOTES TO THE FINANCIAL INFORMATION

for the year ended 30 April 2025

### 1 BASIS OF PREPARATION

These financial results do not comprise statutory accounts for the year ended 30 April 2025 within the meaning of Section 434 of the Companies Act 2006 ("the Act") as they do not contain all the information required to be disclosed in financial statements prepared in accordance with UK adopted International Accounting Standards. The financial information in this announcement has been extracted from the audited financial statements for the year ended 30 April 2025. The report of the auditor on those statutory financial statements was unqualified and did not contain a statement under s.498(2) or s.498(3) of the Act, but did draw attention to the Group's ability to continue as a going concern by way of a material uncertainty paragraph. The statutory accounts for the year ended 30 April 2025 have not yet been delivered to the Registrar of Companies. The financial information for the year ended 30 April 2024 has been extracted from the Group's audited statutory financial statements approved by the Board of Directors on 23 September 2024, which have been delivered to the Registrar of Companies. The report of the auditor on those financial statements was unqualified and did not contain a statement under s. 498(2) or s.498(3) of the Act.

This announcement was approved by the board of directors and authorised for issue via RNS on 10 September 2025.

#### Going concern

During the year ended 30 April 2025, the Group incurred an operating loss of £15.0 million and net cash used in operating activities was £6.4 million. As a clinical stage immuno-oncology Group, Scancell has incurred net operating losses since inception and expects such losses in future periods. At 30 April 2025, the Group's retained losses were £96.5 million, and it held £16.9 million of cash and cash equivalents. In July 2024, the maturity of Group's outstanding convertible loan notes was extended to the second half of

2027, and in September 2025, the Group agreed to the early partial redemption of £1.0 million of convertible loan notes.

The Group allocates most of its financial resources to research and development expenditure on its ImmunoBody, Moditope and monoclonal antibody platforms. While a portion of expenditure is committed, the timing and extent of uncommitted expenditure surrounding development work on these platforms and the Group's clinical trials afford significant flexibility in the allocation of resources.

The Group finances its operations through share issuances, convertible loan notes and collaboration revenue. In the second half of 2020, the Group raised £46.1 million in net proceeds from issuances of shares and convertible loan notes. In late 2023 and 2024, a further £21.8 million in net proceeds was raised from further open offers, placing and subscriptions of ordinary shares. The Group continues to advance its clinical trials and generate promising data, and it expects to report further findings in late 2025 and early 2026. Following the data, the Group will evaluate partnering and out-licensing opportunities as well the need to obtain significant further financing from share issuances if required to conduct larger trials.

Since November 2022, the Group has received £10.0m under collaborations with Genmab A/S ("Genmab"). The Board believes the Group could receive further significant payments as existing collaborations progress or as future collaborations are agreed. In June 2025, GlyMab Therapeutics Limited was incorporated as a wholly owned subsidiary of Scancell Holdings Plc. The Group expects to attract further investment through this company.

Excluding potential financing from these sources, the Group's two-year cash flow forecast to 30 April 2027 with cash preservation measures in areas of uncommitted expenditure suggests it could continue to operate with cash currently held until August 2026, which is less than a year from the date of approval of these financial statements. While the Group has historically succeeded in securing further cash, financing from such sources is dependent on market conditions and the decisions of the Group's existing shareholders, potential investors, and existing or future potential collaboration partners. These stakeholders and potential receipts are not controlled by the Group, and material uncertainties therefore exist which may cast significant doubt on its ability to continue as a going concern. Since these options continue to represent realistic and effective sources of future financing which, despite the uncertainty, would ensure the Group and Company have sufficient funds to continue operating for at least a year from the date of approval of this financial information, the Board has prepared the financial statements on a going concern basis.

## **2 REVENUE**

The Group recognised £4.7 million of revenue in the year ended 30 April 2025 (2024: no revenue) under a second collaboration with Genmab A/S ("Genmab"), a company based in Denmark, agreed by the parties in June 2024. The collaboration granted Genmab an option to develop and commercialise one of the Group's antibodies. An upfront payment of 1 million was received in July 2024, which was followed by a further 5 million pursuant to Genmab's exercise of its option in December 2024.

The Group's ongoing involvement under the contract is immaterial and the agreement conferred an exclusive right-to-use license to be recognised at a point in time, since Genmab is not expected to benefit from any further activities performed by the Group in relation to the antibodies after transfer of the license. The Group determined that the highly interrelated promises under the contract represented a combined performance obligation, which was fully satisfied at the point in time of Genmab's option exercise and Scancell's grant of an exclusive license to develop and commercialise the antibodies. This also represented the point that Genmab was able to fully benefit from Scancell's technology without the limitations on development activity during the initial option evaluation period, and the total transaction price arising in the period of £4.7 million ( 6 million) has been recognised as revenue in the year ended 30 April 2025.

The Group entered its first collaboration with Genmab in 2022 under which 6 million was received in exchange for providing Genmab with an exclusive license to develop and commercialise another antibody. The Group could be eligible to receive total milestones of over 1 billion dollars under both collaborations if Genmab develops and commercialises products across all defined modalities. Royalties on net sales would also be receivable if Genmab were to commercialise and sell the products. Milestones under both

agreements were excluded from the transaction price and revenue at 30 April 2025 and 2024 due to the uncertainty of such potential receipts.

### 3 TAXATION

The tax credit on the loss for the year was as follows:

	2025	2024
	£'000	£'000
<i>Current tax</i>		
UK corporation tax credits due on R&D expenditure	3,099	2,811
Adjustment in respect of prior years	(68)	447
Tax credit	<u>3,031</u>	<u>3,258</u>

The tax credit for 2025 is lower (2024: higher) than the applicable rate of corporation tax in the UK applied to the Group's loss before tax, and a reconciliation explaining these differences is provided below.

	2025	2024
	£'000	£'000
Loss on ordinary activities before tax	<u>(15,303)</u>	<u>(9,117)</u>
Tax at the standard rate of corporation tax of 25% (2024: 25%)	3,826	2,279
<i>Effects of:</i>		
(Disallowed expenditure)/exempted income on convertible loans	(152)	2,213
Other disallowed expenditure	(329)	(136)
Other timing differences	-	(92)
Enhanced tax relief on R&D expenditure	226	205
Adjustments in respect of prior years	(68)	447
Unrelieved losses carried forward	(472)	(1,658)
Tax credit	<u>3,031</u>	<u>3,258</u>

The Group has tax losses, the majority of which can be carried forward indefinitely, of £45.5 million (2024: £43.9 million) to utilise against future profits. A deferred tax asset has not been recognised in respect of these losses as the Group does not anticipate sufficient taxable profits to arise in the foreseeable future to utilise them. The estimated value of the unrecognised deferred tax asset measured at the prevailing rate of tax when the timing differences are expected to reverse is £11.5 million (2024: £10.8 million). This is based on the substantively enacted rate of UK corporation tax on the balance sheet date of 25%.

### 4 GAIN ON SUBSTANTIAL MODIFICATION OF CONVERTIBLE LOAN NOTES

The gain on substantial modification of the convertible loan notes in the year ended 30 April 2025 represents:

§ The difference at 1 July 2024 between the carrying amount of the convertible loan note host liabilities under the previous terms, which were originally measured at fair value and subsequently at amortised cost, and the fair value of the host loan liabilities under the modified terms on the same date.

§ The difference at 1 July 2024 between the fair value of embedded derivative liabilities measured under the previous terms and the value of the derivatives measured under the modified terms.

The components of the net gain on substantial modification in the year ended 30 April 2025 are below. The interest-free convertible loan notes originally issued in August 2020 are referred to here as "CLN 1", and the notes issued in November 2020 bearing interest at 3% are referred to as "CLN 2".

	CLN 1	CLN 2	Total
	£'000	£'000	£'000
Derecognition of host loan liability at 1 July	(1,624)	(17,538)	(19,162)
Recognition of modified host loan liability at 1 July	1,203	13,516	14,719
Gain on modified host loan liability at 1 July 2024	<u>(421)</u>	<u>(4,022)</u>	<u>(4,443)</u>
Derecognition of derivative liability at 1 July	(1,777)	(4,173)	(5,950)

Recognition of modified derivative liability at 1 July	2,103	6,474	8,577
Loss on modified derivative liability at 1 July 2024	326	2,301	2,627
Net gain on substantial modification at 1 July 2024	(95)	(1,721)	(1,816)

The gain on the modified host liabilities reflects the increase in interest rates since the previous substantial modification in 2021 and the initial measurement of the modified liabilities using a higher discount rate. This also results in a higher effective interest expense in the Consolidated statement of comprehensive loss as the modified liabilities are subsequently measured at amortised cost.

The loss on the modified embedded derivative liabilities associated with the conversion features represents the increase in value of these options to Redmile resulting from a longer period under the extended terms in which it may benefit from changes in the Company's share price before maturity or conversion.

## 5 OPERATING LOSS

	2025 £'000	2024 £'000
<i>Operating Loss is stated after charging:</i>		
Cost of sales - royalties	238	-
Depreciation on tangible fixed assets	487	561
Depreciation of right-of-use assets	392	405
Auditors' remuneration - fee payable for audit of the company	86	80
Auditors' remuneration - fee payable for audit of the subsidiary	20	18

## 6 LOSS PER SHARE

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share are set out in the tables below.

Basic loss per share	2025 £'000	2024 £'000
Loss used in calculation of basic loss per share	(12,272)	(5,859)
	<i>Number</i>	<i>Number</i>
Weighted average number of ordinary shares	970,318,493	862,484,430
Basic loss per share (pence)	(1.26)	(0.68)

Diluted loss per share	2025 £'000	2024 £'000
Loss for the year	(12,272)	(5,859)
Adjustment for the effect of convertible loan notes	-	(8,853)
Adjusted loss used in the calculation of diluted loss per share	(12,272)	(14,712)

	<i>Number</i>	<i>Number</i>
Basic weighted average number of ordinary shares	970,318,493	862,484,430
Adjustment for convertible loan notes with dilutive effect	-	167,310,035
Diluted weighted average number of ordinary shares	<b>970,318,493</b>	<b>1,029,794,465</b>
Diluted loss per share (pence)	<b>(1.26)</b>	<b>(1.43)</b>

Convertible loan notes in the year ended 30 April 2025 and the effect of share options for both years have been excluded from the calculation of diluted loss per share, since these items would have the effect of reducing the loss per share. Convertible loan notes in the year ended 30 April 2024 had a dilutive effect on loss per share. Dilutive loss per share assumes that the notes had been converted at the start of the year, which would have increased the loss following the removal of post-tax derivative finance income and loan interest expense.

## **7 INTANGIBLE ASSETS**

Acquired development and commercial rights for iSCIB1+ arose under the Group's agreements with PharmaJet and other partners. In addition to costs paid and accrued at 30 April 2025, such assets may increase if the Group meets further development milestones using the acquired technology rights. Amortisation for these assets is expected to commence if regulatory marketing approval is obtained in a major jurisdiction and the assets are available for use in the manner intended by management.

The Group assessed the carrying value of these assets under development at 30 April 2025 by confirming that there had been no changes in the expected use of the assets and by estimating the recoverable amount using a risk-adjusted estimate of discounted cash flows relating to the commercialisation of iSCIB1+ and determined that no impairment was required for the recently acquired rights.

## **8 AUTHORISED ISSUED SHARE CAPITAL**

In December 2024, the Group completed an open offer, placing and subscription of 107,181,426 ordinary shares, raising £10.6 million after deductions for attributable issuance costs of £0.7 million.

At 30 April 2025, there were 1,036,781,403 ordinary shares issued and outstanding.

## **9 EVENTS AFTER THE REPORTING PERIOD**

In June 2025, the Company incorporated a wholly owned subsidiary, GlyMab Therapeutics Limited, with the intention to hold and develop an early-stage pipeline of high affinity GlyMab® antibodies targeting tumour specific glycans, two of which already have been licensed and are being developed by Genmab.

In September 2025, the Company agreed to the early partial redemption of £1.0 million of the 3% unsecured Convertible Loan Notes ("CLNs") held by funds managed by Redmile Group, LLC. The total amount of the CLNs which remains outstanding following the early partial redemption will be £18.2 million. The early partial redemption will be satisfied from the Group's existing cash resources.

## **10 DELIVERY OF ACCOUNTS**

The audited statutory accounts in respect of the prior year ended 30 April 2024 have been delivered to the Registrar of Companies. The auditors issued an unqualified audit opinion which did not contain any statement under section 498(2) or 498(3) of the Companies Act 2006, but did draw attention to the Group's ability to continue as a going concern by way of a material uncertainty paragraph.

## **11 AVAILABILITY OF ACCOUNTS**

This announcement is not being posted to shareholders. Copies of this announcement can be downloaded from the Company's website: [www.scancell.co.uk](http://www.scancell.co.uk) together with copies of the Report and Accounts for the year ended 30 April 2025.

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[1] Ipilimumab and Nivolumab in Checkmate 067

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