



29 January 2026

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

**Interim Results for the six months ended 31 October 2025**

Scancell Holdings plc (AIM: SCLP), the developer of ImmunoBody<sup>®</sup> and Moditope<sup>®</sup> active immunotherapies to treat cancer, today announces a business update and provides its unaudited financial results for the six-month period to 31 October 2025.

**Highlights (including post period)**

***DNA ImmunoBody<sup>®</sup> iSCIB1+ (SCOPE trial):***

- iSCIB1+, the lead product from Scancell's DNA ImmunoBody<sup>®</sup> platform, demonstrated potentially best-in-class efficacy and durability, and strong Progression Free Survival (PFS) with checkpoint inhibitors (CPIs) in a Phase 2 trial in advanced melanoma:
  - o 74% PFS at 16 months for iSCIB1+ with the double CPIs of nivolumab and ipilimumab
  - o A 24%-point improvement in PFS over real-world standard of care (SoC) and historic controls
  - o Strong PFS data continues to be collected across key subgroups
  - o Selection marker identified to enrich the phase 3 trial for responders.
- The U.S. Food and Drug Administration (FDA) cleared an Investigational New Drug (IND) application for a registrational Phase 3 trial of iSCIB1+ ImmunoBody<sup>®</sup> in advanced melanoma, with PFS as the agreed surrogate endpoint.
- Completed 140-patient SCOPE Phase 2 study evaluating ImmunoBody<sup>®</sup> immunotherapies (SCIB1 and iSCIB1+) in combination with nivolumab plus ipilimumab in previously untreated unresectable stage IIIB/IV melanoma.
- Continued evaluation of all financing options, including partnering discussions, for the Phase 3 development of iSCIB1+ for the treatment of advanced melanoma.
- A global Phase 3 registrational study planned to commence in 2026, with potential read-out and commercialisation in 2029.

***Moditope<sup>®</sup> Modi-1 (ModiFY trial):***

- Modi-1, a citrullinated peptide off-the-shelf vaccine, is showing early promise in a Phase 2 study for the treatment of squamous cell cancer of head and neck (SSCHN) and renal cell carcinoma (RCC).
- The study will assess whether Modi-1 in combination with CPIs improves outcomes in these indications against the current SoC.
- Data readouts for Modi-1 in SSCHN and RCC anticipated in H1 2026.

### ***Antibodies:***

- GlyMab Therapeutics Limited was incorporated as a wholly owned subsidiary with the intention to hold antibody assets and platforms providing focused resources and strategic optionality for further development.
- Developability studies initiated and positive scientific advice received from the FDA and MHRA for the lead antibody product, SC134, which has best-in-class potential for the treatment of small cell lung cancer (SCLC) following early *in vivo* data.
- Development of antibodies partnered with Genmab under our two license agreements remains on track with milestones anticipated in 2026.

### ***Financial:***

- Operating loss for the six months ended 31 October 2025 of £8.9 million (six months ended 31 October 2024: £10.5 million).
- The Group cash balance at 31 October 2025 was £8.6 million (30 April 2025: £16.9 million), enhanced post period with the receipt of £3.0 million of R&D tax credits.
- Cash runway to H2 2026, beyond near-term clinical and regulatory milestones and with further upside opportunities.

### **Outlook**

Key near-term milestones include:

- Submission of iSCIB1+ Phase 3 applications to the MHRA and other agencies
- iSCIB1+ Phase 3 trial commencement in 2026
- Further iSCIB1+ PFS data from SCOPE trial around mid-2026
- Modi-1 data for RCC and SSHN with double CPIs in H1 2026
- Continued antibody discovery and business development for GlyMab Therapeutics.

**Phil L'Huillier, Chief Executive Officer, Scancell, commented:** "iSCIB1+ has demonstrated strong potential to redefine standard of care for advanced melanoma, and we are proud to advance this new off-the-shelf treatment for cancer patients through clinical development to address what remains a significant unmet medical need. Based on the strong Phase 2 SCOPE data, we accelerated our plans for a global registrational Phase 3 study and have now received a rapid clearance for our IND from the US FDA as well as positive feedback from other regulators including EMA and MHRA. We are well positioned to initiate the study in 2026.

We continue our partnering discussions on iSCIB1+ and the ImmunoBody<sup>®</sup> platform with the regulatory feedback in hand and will evaluate all financing options with the dual focus on progressing the Phase 3 trial in a timely manner and optimising shareholder value. There is continuing partnering interest in our lead antibody, SC134, and our other GlyMab<sup>®</sup> candidates through which we expect to generate further shareholder value in the coming year, while we will also explore partnering opportunities for Moditope<sup>®</sup> following new Modi-1 Phase 2 data expected in H1 2026."

Phil L'Huillier, Chief Executive Officer and Sath Nirmalanathan, Chief Financial Officer, will also host a live webcast for analysts and investors today at 14:00 GMT. If you would like to join the webcast, please follow this link:

[Interim Financial Results for the six months ending 31 October 2025 | SparkLive | LSEG](#)

A replay of the webcast will be made available shortly afterwards.

A full copy of the announcement can be found on the Scancell website: [www.scancell.co.uk](http://www.scancell.co.uk)

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

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**About Scancell**

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 a 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.

**CHIEF EXECUTIVE OFFICER'S STATEMENT**

I am pleased to report the interim results for the six-month period ended 31 October 2025 and provide a business update. We recently submitted our Phase 3 IND to the US Food and Drug Administration (FDA) for our lead product, iSCIB1+ in combination with checkpoint inhibitors (CPIs) for the treatment of advanced melanoma. This submission, which has recently received clearance, and other regulatory progress followed strong iSCIB1+ results and the completion of our Phase 2 study objectives. Subject to financing, we anticipate initiating the global registrational Phase 3 trial later in 2026.

Set out below is a summary of progress that has been made with our lead cancer therapies and antibodies. Full details of the platforms and other assets are detailed in the Company's 2025 Annual Report and website ([www.scancell.co.uk](http://www.scancell.co.uk)).

**DNA ImmunoBody® iSCIB1+**

Our lead candidate, iSCIB1+ is a non-personalised DNA active immunotherapy from the Company's DNA ImmunoBody® platform. It has been evaluated in the Phase 2 SCOPE trial, in combination with CPIs for the first-line treatment for advanced unresectable melanoma and will be further evaluated in a Phase 3 study following our recent IND clearance. The doublet therapy of ipilimumab (Yervoy®) and nivolumab (Opdivo®) is the preferred treatment option in the first line setting for unresectable melanoma. The addition of iSCIB1+ to this treatment option has the

potential to improve patient outcomes and set the new standard for first-line treatment.

iSCIB1+ is our most advanced therapy developed using the Company's ImmunoBody® technology. It has melanoma-specific epitopes and can address approximately 80% of the patient population. Combined with its increased potency and extended patent duration, it represents a strong investment opportunity. We are actively engaged in discussions with potential partners and assessing all financing options for the next stage of development.

In December 2025, the Company announced further positive data from its third cohort of the SCOPE trial, showing progression free survival (PFS) of 74% at 16 months in patients with selected human leukocyte antigen (HLA) alleles ("the target HLA population"). This compares favourably to PFS reported with ipilimumab plus nivolumab alone of 50% at 11.5 months [1]. The favourable PFS remains consistent across key subgroups analysed including PD-L1 low, BRAF Wildtype and prior checkpoint inhibitor exposure, who might be expected to have worse outcomes. Cohort 3 comprised a total of 50 patients of which 39 were in the target HLA population, 10 outside the target HLA population and one was non-evaluable due to active brain metastases. Data in this cohort from the non-target population support the use of HLA as a biomarker in our registrational trial, with PFS of 20% at 14 months and overall response rate of 20%, albeit in a small number of patients.

Overall response rate for the target population in Cohort 3 was 56%, with a disease control rate of 79%. iSCIB1+ specific T cell responses correlated positively with clinical benefit, seen in 72% of patients mounting a T-cell response to both GP100 and TRP2 epitopes, thereby overcoming immune escape. A memory T-cell response phenotype was also characterised in these patients. Early overall survival (OS) data is most advanced for our superseded therapy, SCIB1, which to date has shown a 14% improvement, namely 77% at 24 months, over SoC.

Following the data and positive scientific advice outcomes from the FDA, the European Medicines Agency (EMA) and the Medicines and UK Healthcare products Regulatory Agency (MHRA), we received FDA clearance for our IND in January 2025. We are well positioned to take further steps to proceed with the Phase 3 trial in the coming months.

[1] Ipilimumab and Nivolumab in Checkmate 067

### **Modi-1 (ModiFY study)**

Modi-1, a citrullinated peptide off-the-shelf therapy, is the lead candidate from Scancell's Moditope® platform. It has demonstrated potent T-cell responses and strong anti-tumour clinical activity in several solid cancer models tumour types, including squamous cell cancer of head and neck (SSCHN) and renal cell carcinoma (RCC). Early monotherapy data showed good safety and ability to induce stable disease for long periods in patients, and we have also developed robust and scalable Modi-1 manufacturing, which is further supported by a strong patent portfolio.

Our Phase 2 ModiFY study has shown promising early signs and is currently assessing whether our most advanced formulation of Modi-1 with CPLs improves outcomes in SSCHN and RCC against the current SoC. Data readouts are scheduled for the first half of this year.

### **GlyMab®**

The GlyMab® platform has generated antibodies which bind to sugar motifs, rather than peptide epitopes, found on the surface of glycosylated proteins and lipids expressed by cancer cells. Our lead GlyMab® candidate, SC134, has generated strong *in vivo* data and commercial interest. Positive scientific advice has been received from the FDA and MHRA to support initiation of a Phase 1/2 clinical trial. Scancell also has two active revenue-generating collaborations with Genmab A/S for other candidates under which it expects to receive further milestone payments.

In June 2025, Scancell incorporated Glymab Therapeutics Limited as a wholly owned subsidiary with the aim of facilitating further financing and partners for the GlyMab® platform. In addition to the internal progress made to facilitate potential business transactions, we remain actively engaged with potential partners externally.

### **Financial Review**

## Consolidated Statement of Comprehensive Loss

*The six-month periods ended 31 October 2025 and 2024 are referred to as "2025" and "2024" in this section.*

The Group recorded an operating loss for the six-month period ended 31 October 2025 of £8.9 million (2024: loss of £10.5 million).

Research and development ("R&D") expenditure decreased by £1.9 million to £6.1 million in 2025 (2024: £8.0 million) primarily due to higher manufacturing costs in 2024 from the development and completion of a scaled GMP iSCIB1+ clinical trial batch.

Administrative expenses were largely consistent at £2.7 million (2024: £2.5 million), with the £0.2 million increase driven by a higher administrative component of non-cash share-based payment costs in 2025 following option awards to directors in February 2025.

Further items for the six-month period to 31 October 2025 included:

- Interest expense of £1.0 million (2024: £0.8 million) reflecting a notional rate of interest on the convertible loan notes issued by the Group.
- Finance income of £2.9 million (2024: expense of £4.5 million) arising from non-cash movements in the fair value of the derivative liabilities, which represent the value of the loan note conversion options.
- An estimate of cash R&D tax credits receivable relating to the six month-period of £1.1 million (2024: £1.3 million).

The prior six-month period to 31 October 2024 also included a net gain of £1.8 million following substantial modification of the convertible loan notes in July 2024.

The overall loss after tax for 2025 was £5.7 million (2024: £12.5 million). The variance to the prior period was driven by the non-cash items relating to convertible notes and the reduction in R&D expenditure described above.

## Consolidated Statement of Financial Position

At 31 October 2025, net liabilities of the Group amounted to £8.4 million (30 April 2025: £3.8 million) and it held cash of £8.6 million (30 April 2025: £16.9 million). R&D tax credits of £3.0 million relating to the year ended 30 April 2025 were subsequently received in December 2025.

Following early partial redemption of £1.0 million of convertible loan notes in September 2025, a total of £18.2 million notes remain outstanding (recorded as £15.9 million on an amortised cost basis in the Consolidated Statement of Financial Position at 31 October 2025). These notes are due to be repaid in August 2027 (£1.75 million) and November 2027 (£16.45 million) unless converted by Redmile LLC into ordinary shares in the Company.

Derivative liabilities associated with the above notes totalling £4.4 million (30 April 2025: £7.5 million) represented the fair value of the conversion feature of the convertible loan notes at the respective period ends. This non-cash decrease in liabilities reflected reductions in Scancell's share price, share price volatility, the number of shares convertible following the early partial redemption, and in the time to maturity of the outstanding notes.

## Consolidated Cash Flow Statement

The £8.3 million reduction in cash and cash equivalents from £16.9 million at 30 April 2025 to £8.6 million at 31 October 2025 resulted from cash used in operations of £7.2 million (2024: £7.8 million), and the convertible loan repayment of £1.0 million (2024: repayment of £0.5 million).

**Phillip L'Huillier**  
**Chief Executive Officer**

**Scancell Holdings plc**  
**Consolidated Statement of Comprehensive Loss**  
for the six-month period to 31 October 2025

		Unaudited 6 months 31/10/2025	Unaudited 6 months 31/10/2024	Audited Year to 30/04/2025
	<u>Note</u>	£'000	£'000	£'000
Revenue		-	-	4,711
Cost of sales		-	-	(238)
Gross profit		-	-	4,473
R&D expenses		(6,145)	(8,043)	(14,686)
Administrative expenses		(2,747)	(2,502)	(4,788)
OPERATING LOSS		(8,892)	(10,545)	(15,001)
Interest receivable and similar income		200	159	336
Interest expense		(977)	(793)	(1,717)
Finance income / (expense) relating to revaluation of derivative liability	3	2,881	(4,474)	(737)
Gain on substantial modification of convertible loan notes	3	-	1,816	1,816
Loss on early settlement of convertible loan notes		(20)	-	-
Loss and total comprehensive loss before tax		(6,808)	(13,837)	(15,303)
Taxation	4	1,066	1,334	3,031
<b>LOSS FOR THE PERIOD</b>		<b>(5,742)</b>	<b>(12,503)</b>	<b>(12,272)</b>
LOSS PER ORDINARY SHARE (PENCE)				
Basic	2	(0.55)p	(1.35)p	(1.26)p
Diluted	2	(0.64)p	(1.35)p	(1.26)p

**Scancell Holdings plc**  
**Consolidated Statement of Financial Position**  
as at 31 October 2025

		Unaudited 31/10/2025	Unaudited 31/10/2024	Audited 30/04/2025
	<u>Note</u>	£'000	£'000	£'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		1,618	1,514	1,619
Tangible fixed assets		198	578	372
Right-of-use assets		293	672	475
<b>Total non-current assets</b>		<b>2,109</b>	<b>2,764</b>	<b>2,466</b>
<b>Current assets</b>				
Trade and other receivables		533	608	631
Taxation receivable	4	4,161	4,130	3,099
Cash and cash equivalents		8,574	9,103	16,894

<b>Total current assets</b>		13,268	13,841	20,624
<b>TOTAL ASSETS</b>		<u>15,377</u>	<u>16,605</u>	<u>23,090</u>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Lease liabilities		-	(278)	(123)
<b>Total non-current liabilities</b>		<u>-</u>	<u>(278)</u>	<u>(123)</u>
<b>Current liabilities</b>				
Deferred revenue		-	(782)	-
Convertible notes - loan liabilities	3	(15,862)	(14,844)	(15,753)
Derivative liabilities	3	(4,421)	(11,217)	(7,480)
Trade and other payables		(3,146)	(4,544)	(3,178)
Lease liabilities		(320)	(440)	(391)
<b>Total current liabilities</b>		<u>(23,749)</u>	<u>(31,827)</u>	<u>(26,802)</u>
<b>TOTAL LIABILITIES</b>		<u>(23,749)</u>	<u>(32,105)</u>	<u>(26,925)</u>
<b>NET LIABILITIES</b>		<u>(8,372)</u>	<u>(15,500)</u>	<u>(3,835)</u>
<b>EQUITY</b>				
Called up share capital		1,038	930	1,037
Share premium account		82,483	71,954	82,403
Merger reserve		5,043	5,043	5,043
Share option reserve		5,265	3,263	4,141
Retained losses		(102,201)	(96,690)	(96,459)
<b>Total Equity</b>		<u>(8,372)</u>	<u>(15,500)</u>	<u>(3,835)</u>

#### Scancell Holdings plc

#### Consolidated Statement of Changes in Equity for the six-month period to 31 October 2025

	Share capital £'000	Share premium £'000	Share option reserve £'000	Merger reserve £'000	Retained earnings £'000	Total Equity £'000
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
At 1 May 2025	1,037	82,403	4,141	5,043	(96,459)	(3,835)
Loss for the period	-	-	-	-	(5,742)	(5,742)
<i>Transactions with owners</i>						
Share option exercises	1	80	-	-	-	81
Share option costs	-	-	1,124	-	-	1,124
At 31 October 2025	<u>1,038</u>	<u>82,483</u>	<u>5,265</u>	<u>5,043</u>	<u>(102,201)</u>	<u>(8,372)</u>
At 1 May 2024	929	71,927	2,783	5,043	(84,187)	(3,505)
Loss for the period	-	-	-	-	(12,503)	(12,503)
<i>Transactions with owners</i>						
Share option exercises	1	27	-	-	-	28
Share option costs	-	-	480	-	-	480
At 31 October 2024	<u>930</u>	<u>71,954</u>	<u>3,263</u>	<u>5,043</u>	<u>(96,690)</u>	<u>(15,500)</u>
	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
At 1 May 2024	929	71,927	2,783	5,043	(84,187)	(3,505)
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 option costs	-	-	1,358	-	-	1,358
At 30 April 2025	<u>1,037</u>	<u>82,403</u>	<u>4,141</u>	<u>5,043</u>	<u>(96,459)</u>	<u>(3,835)</u>

**Scancell Holdings plc**  
**Consolidated Cash Flow Statement**  
**for the six-month period to 31 October 2025**

	Unaudited 6 months 31/10/2025	Unaudited 6 months 31/10/2024	Audited Year to 30/04/2025
	£'000	£'000	£'000
<b>Cash flows from operating activities</b>			
Loss before tax for the period	(6,808)	(13,837)	(15,303)
<i>Adjustments for:</i>			
Interest receivable and similar income	(200)	(159)	(336)
Interest expense	977	793	1,717
Gain on substantial modification of convertible loan notes	-	(1,816)	(1,816)
Loss on early settlement of convertible loan notes	20	-	-
Finance (gain) / expense relating to derivative liability revaluation (Note 3)	(2,881)	4,474	737
Share based payment charge (Note 5)	1,124	480	1,358
Depreciation of non-current assets	377	479	879
Other items	6	60	29
<b>Cash used in operations before changes in working capital</b>	<b>(7,385)</b>	<b>(9,526)</b>	<b>(12,735)</b>
Decrease in trade and other receivables	98	770	747
Increase/(decrease) in deferred revenue and other operating payables	64	910	(15)
<b>Cash used in operations</b>	<b>(7,223)</b>	<b>(7,846)</b>	<b>(12,003)</b>
Tax credits received	3	2,876	5,604
<b>Net cash used in operating activities</b>	<b>(7,220)</b>	<b>(4,970)</b>	<b>(6,399)</b>
<b>Cash flows from investing activities</b>			
Purchase of intangible assets	(93)	(197)	(1,525)
Purchase of tangible fixed assets	-	-	(14)
Interest received	200	159	336
<b>Net cash from / (used in) investing activities</b>	<b>107</b>	<b>(38)</b>	<b>(1,203)</b>
<b>Financing activities</b>			
Proceeds from issuance on placing and open offer	-	-	11,254
Costs of share issuances	-	-	(698)
Proceeds from share option exercises	81	28	28
Convertible loan note repayments (Note 3)	(1,000)	(450)	(450)
Interest paid	(61)	(28)	(43)
Lease principal payments	(214)	(196)	(401)
<b>Net cash (used in) / from financing activities</b>	<b>(1,194)</b>	<b>(646)</b>	<b>9,690</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(8,307)</b>	<b>(5,654)</b>	<b>2,088</b>
Net foreign exchange difference on cash held	(13)	(60)	(11)
<b>Cash and cash equivalents at beginning of the year</b>	<b>16,894</b>	<b>14,817</b>	<b>14,817</b>
<b>Cash and cash equivalents at end of the period</b>	<b>8,574</b>	<b>9,103</b>	<b>16,894</b>

**Scancell Holdings plc**  
**Notes to the Interim Financial Statements**  
**for the six-month period to 31 October 2025**

**1 Basis of preparation**

This interim report for the six-month period to 31 October 2025 is unaudited and was approved by the Directors on 28 January 2026. The financial information contained in the interim report is consistent with the accounting policies set out in the annual report and financial statements for the year ended 30 April 2025 and reflects policies expected to apply to the Group's financial statements for the year ended 30 April 2026. As permitted, this interim report has been



apply to the Group's financial statements for the year ended 30 April 2026. As permitted, this interim report has been prepared in accordance with AIM Rule 18 and not in accordance with IAS 34 "Interim Financial Reporting", and therefore, it is not fully in compliance with UK adopted international accounting standards.

The financial information for the full preceding year is based on the statutory accounts for the year ended 30 April 2025. The report of the auditor on the 30 April 2025 statutory financial statements was unqualified and did not contain a statement under Section 498(2) or Section 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.

## 2 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*

	6 months to 31/10/2025 £'000	6 months to 31/10/2024 £'000	Year ended 30/04/2025 £'000
Loss for the period	(5,742)	(12,503)	(12,272)
	Number	Number	Number
Weighted average number of shares used in basic loss per share	1,037,406,403	929,404,542	970,318,493
Basic loss per share	(0.55)p	(1.35)p	(1.26)p

### *Diluted loss per share*

	6 months to 31/10/2025 £'000	6 months to 31/10/2024 £'000	Year ended 30/04/2025 £'000
Loss for the period	(5,742)	(12,503)	(12,272)
Adjustment for the effect of convertible loan notes	(1,894)	-	-
Adjusted loss used in the calculation of diluted loss per share	(7,636)	(12,503)	(12,272)
	Number	Number	Number
Basic weighted average number of ordinary shares	1,037,406,403	929,404,542	970,318,493
Adjustment for convertible loan notes with dilutive effect	162,004,835	-	-
Diluted weighted average number of ordinary shares	1,199,411,238	929,404,542	970,318,493
Diluted loss per share	(0.64)p	(1.35)p	(1.26)p

Convertible loan notes in the 6 months to 31 October 2025 had a dilutive effect on loss per share. Diluted loss per share assumes that the notes had been converted at the start of the year, which would have resulted in an increase in loss for this period following the removal of post-tax derivative finance income and loan interest expense. Convertible loan notes in the six months ended 31 October 2024 and 30 April 2025 and the effect of share options in all periods have been excluded from the calculation of diluted loss per share in all periods since these would have the effect of reducing the loss per share.

At 31 October 2025, the issued share capital amounted to 1,037,781,403 ordinary shares.

## 3 Convertible loan note liabilities and derivatives

Following early partial redemption of £1.0 million of convertible loan notes in September 2025, a total of £18.2 million notes remain outstanding, which are recorded as £15.9 million on an amortised cost basis in the Consolidated Statement of Financial Position at 31 October 2025 (30 April 2025: amortised cost basis of £15.8 million).

These notes are due to be repaid in August 2027 (£1.75 million) and November 2027 (£16.45 million) unless converted by Redmile LLC into ordinary Scancell shares.

Derivative liabilities at 31 October 2025 associated with the above notes totalling £4.4 million (30 April 2025: £7.5 million) represented the fair value of the conversion feature of the convertible loan notes at the respective period ends. The non-cash decrease in liabilities reflected reductions in Scancell's share price, share price volatility, the number of shares convertible following the early partial redemption, and in the time to maturity of the outstanding notes.

The prior six-month period to 31 October 2024 also included a net gain of £1.8 million on substantial modification of the convertible loan notes in July 2024.

#### **4 Taxation**

Taxation for the 6 months ended 31 October 2025 is based on the effective rates of taxation expected to apply for the year ended 30 April 2026.

R&D tax credits of £3.0 million relating to the year ended 30 April 2025 were subsequently received in December 2025.

#### **5 Share options**

The share-based payment expense for the six months ended 31 October 2025 was £1.1 million (six months ended 31 October 2024: £0.5 million). The expense was higher in the six-month period to 31 October 2025 following option awards to directors in February 2025.

At 31 October 2025, a total of 99,053,255 options were outstanding (30 April 2025: 100,515,572 options).

#### **6 Interim Results**

These results were approved by the Board of Directors on 28 January 2026. Copies of the interim report are available to the public from the Group's registered office and the Group's website, [www.scancell.co.uk](http://www.scancell.co.uk).

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