UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of June 2025

(Commission File No. 001-38215)

NUCANA PLC
(Translation of registrant's name into English)

3 Lochside Way
Edinburgh EH12 9DT
United Kingdom
(Address of registrant's principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b) (1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b) (7): ☐

Other Events

On June 2, 2025, NuCana plc (the "Company") issued a press release announcing its first quarter 2025 financial results. The Company's unaudited condensed consolidated financial statements as of March 31, 2025 are attached as Exhibit 99.1 and are incorporated by reference herein. The Company's Management's Discussion and Analysis of Financial Condition and Results of Operations and Supplemental Risk Factors are attached hereto as Exhibit 99.2 and Exhibit 99.3, respectively, and are incorporated by reference herein. The press release is attached as Exhibit 99.4 hereto and is incorporated by reference herein.

The information in this Report on Form 6-K and in the attached Exhibits 99.1, 99.2, and 99.3 shall be deemed to be incorporated by reference into the registration statements on Form S-8 (File Number 333-223476 and File Number 333-248135), and related prospectuses, as such registration statements and prospectuses may be amended from time to time, and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

The information in the attached Exhibit 99.4 is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise set forth herein or as shall be expressly set forth by specific reference in such a filing.

Exhibits

Exhibit	Description
99.1	Unaudited Condensed Consolidated Financial Statements as of March 31, 2025 and for the Three Months Ended March 31, 2025 and 2024
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations for the Three Months Ended March 31, 2025 and 2024
99.3	Supplemental Risk Factors
99.4	Press Release dated June 2, 2025

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

NuCana plc

By: /s/ Hugh S. Griffith
Name: Hugh S. Griffith
Title: Chief Executive Officer

Date: June 2, 2025

NUCANA PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Notes	For the Three Months Ended March 31,	
		2025	**2024**
		(in thousands, except per share data)	
		£	**£**
Research and development expenses		(1,725)	(6,783)
Administrative expenses		(1,067)	(1,581)
Net foreign exchange (losses) gains		(59)	95
Operating loss		**(2,851)**	**(8,269)**
Finance income		25	126
Loss before tax		**(2,826)**	**(8,143)**
Income tax credit	3	353	1,305
Loss for the period		**(2,473)**	**(6,838)**
Basic and diluted loss per ordinary share	4	(0.02)	(0.13)

The accompanying notes form an integral part of these unaudited condensed consolidated financial statements.

NUCANA PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	For the Three Months Ended March 31,	
	2025	2024
	(in thousands)	
	£	£
Loss for the period	**(2,473)**	**(6,838)**
Other comprehensive (expense) income:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(27)	7
Other comprehensive (expense) income for the period	(27)	7
Total comprehensive loss for the period	**(2,500)**	**(6,831)**
Attributable to:		
Equity holders of the Company	**(2,500)**	**(6,831)**

The accompanying notes form an integral part of these unaudited condensed consolidated financial statements.

NUCANA PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT

	Notes	March 31, 2025	December 31, 2024
		(in thousands)	
		£	£
Assets			
Non-current assets			
Intangible assets	5	2,191	2,199
Property, plant and equipment		177	197
Deferred tax asset	3	116	113
		2,484	**2,509**
Current assets			
Prepayments, accrued income and other receivables		1,223	922
Current income tax receivable	3	3,941	4,594
Cash and cash equivalents	6	3,953	6,749
		9,117	**12,265**
Total assets		**11,601**	**14,774**
Equity and liabilities			
Capital and reserves			
Share capital and share premium	8	152,289	151,827
Other reserves		78,609	78,421
Accumulated deficit		(226,724)	(224,294)
Total equity attributable to equity holders of the Company		**4,174**	**5,954**
Non-current liabilities			
Provisions		37	37
Lease liabilities		99	117
		136	**154**
Current liabilities			
Trade payables		2,403	2,705
Payroll taxes and social security		142	134
Accrued expenditure		4,632	5,714
Lease liabilities		74	73
Provisions		40	40
		7,291	**8,666**
Total liabilities		**7,427**	**8,820**
Total equity and liabilities		**11,601**	**14,774**

The accompanying notes form an integral part of these unaudited condensed consolidated financial statements.

NUCANA PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	For the Three Months Ended March 31,							
	Share capital	Share premium	Own share reserve	Share option reserve	Foreign currency translation reserve	Capital reserve	Accumulated deficit	Total equity attributable to equity holders
	(in thousands)							
	£	£	£	£	£	£	£	£
Balance at January 1, 2024	**2,114**	**141,306**	**(339)**	**37,043**	**3**	**42,466**	**(207,706)**	**14,887**
Loss for the period	—	—	—	—	—	—	(6,838)	(6,838)
Other comprehensive income for the period	—	—	—	—	7	—	—	7
Total comprehensive loss for the period	—	—	—	—	7	—	(6,838)	(6,831)
Share-based payments	—	—	—	626	—	—	—	626
Exercise of share options	2	1	—	(151)	—	—	148	—
Lapse of share options	—	—	—	(22)	—	—	22	—
Issue of share capital	150	1,342	—	—	—	—	—	1,492
Share issue expenses	—	(45)	—	—	—	—	—	(45)
Balance at March 31, 2024	**2,266**	**142,604**	**(339)**	**37,496**	**10**	**42,466**	**(214,374)**	**10,129**
Balance at January 1, 2025	**5,681**	**146,146**	**(339)**	**36,276**	**18**	**42,466**	**(224,294)**	**5,954**
Loss for the period	—	—	—	—	—	—	(2,473)	(2,473)
Other comprehensive expense for the period	—	—	—	—	(27)	—	—	(27)
Total comprehensive loss for the period	—	—	—	—	(27)	—	(2,473)	(2,500)
Share-based payments	—	—	—	258	—	—	—	258
Exercise of share options	1	—	—	(43)	—	—	43	1
Issue of share capital	394	81	—	—	—	—	—	475
Share issue expenses	—	(14)	—	—	—	—	—	(14)
Balance at March 31, 2025	**6,076**	**146,213**	**(339)**	**36,491**	**(9)**	**42,466**	**(226,724)**	**4,174**

The accompanying notes form an integral part of these unaudited condensed consolidated financial statements.

NUCANA PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Three Months Ended March 31,	
	2025	2024
	(in thousands)	
	£	£
Cash flows from operating activities		
Loss for the period	(2,473)	(6,838)
Adjustments for:		
Income tax credit	(353)	(1,305)
Amortization and depreciation	67	136
Finance income	(25)	(126)
Interest expense on lease liabilities	3	5
Share-based payments	258	626
Net foreign exchange losses (gains)	101	(98)
	(2,422)	(7,600)
Movements in working capital:		
Increase in prepayments, accrued income and other receivables	(309)	(87)
(Decrease) increase in trade payables	(302)	2,390
Decrease in payroll taxes, social security and accrued expenditure	(1,075)	(586)
Movements in working capital	(1,686)	1,717
Cash used in operations	**(4,108)**	**(5,883)**
Net income tax received	999	—
Net cash used in operating activities	**(3,109)**	**(5,883)**
Cash flows from investing activities		
Interest received	28	124
Payments for intangible assets	(39)	(81)
Net cash (used in) from investing activities	**(11)**	**43**
Cash flows from financing activities		
Payments for lease liabilities	(20)	(64)
Proceeds from issue of share capital – exercise of share options	1	3
Proceeds from issue of share capital	475	1,492
Share issue expenses	(14)	(45)
Net cash from financing activities	**442**	**1,386**
Net decrease in cash and cash equivalents	(2,678)	(4,454)
Cash and cash equivalents at beginning of period	**6,749**	**17,225**
Effect of exchange rate changes on cash and cash equivalents	(118)	97
Cash and cash equivalents at end of period	**3,953**	**12,868**

The accompanying notes form an integral part of these unaudited condensed consolidated financial statements.

1. General information

NuCana plc ("NuCana" or the "Company") is a clinical-stage biopharmaceutical company developing a portfolio of new medicines to treat patients with cancer. NuCana is harnessing the power of phosphoramidate chemistry to generate new medicines called ProTides. These compounds have the potential to improve cancer treatment by enhancing the efficacy and safety of several current standards of care.

The Company has had American Depository Shares ("ADSs") registered with the US Securities and Exchange Commission ("SEC") and has been listed on Nasdaq since October 2, 2017. From November 9, 2023 the Company transferred its listing to The Nasdaq Capital Market. On April 16, 2024, the Company effected a ratio change of its ADSs to its ordinary shares from one ADS representing one ordinary share, to one ADS representing 25 ordinary shares.

The Company is incorporated in England and Wales and domiciled in the United Kingdom. The Company's registered office is located at 77/78 Cannon Street, London EC4N 6AF, United Kingdom and its principal place of business is located at 3 Lochside Way, Edinburgh, EH12 9DT, United Kingdom.

The Company has three wholly owned subsidiaries, NuCana, Inc., NuCana Limited and NuCana BioMed Trustee Company Limited (together referred to as the "Group").

The financial information presented in these unaudited condensed consolidated financial statements does not constitute the Group's statutory accounts within the meaning of section 434 of the U.K. Companies Act 2006.

The Group's statutory accounts for the year ended December 31, 2024 have not yet been reported on by the Company's auditor or delivered to the Registrar of Companies. The Company filed its Annual Report on Form 20-F for the year ended December 31, 2024 with the SEC on March 20, 2025, which included the Company's Consolidated Financial Statements for its fiscal year ended December 31, 2024. Those financial statements have been reported on by the Company's auditor. The report of the auditor was unqualified.

2. Material accounting policies

Basis of preparation

The unaudited condensed consolidated financial statements (the "financial statements") for the three months ended March 31, 2025 have been prepared in accordance with International Accounting Standard 34, "*Interim Financial Reporting"* ("IAS 34"). The material accounting policies and methods of computation applied in the preparation of the financial statements are consistent with those applied in the Company's annual financial statements for the year ended December 31, 2024. No new standards, amendments or interpretations have had an impact on the financial statements for the three months ended March 31, 2025. The financial statements comprise the financial statements of the Group at March 31, 2025. The financial statements are presented in pounds sterling, which is also the Company's functional currency. All values are rounded to the nearest thousand, except where otherwise indicated.

The financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2024.

In the opinion of management, these unaudited condensed consolidated financial statements include all normal recurring adjustments necessary for a fair statement of the results of operations, financial position and cash flows. The results of operations for the three months ended March 31, 2025 are not necessarily indicative of the results that can be expected for the Company's fiscal year ending December 31, 2025.

Going concern

The Company's consolidated financial statements have been presented on the basis that it is a going concern. The Company has not generated any revenues from operations to date and does not expect to in the foreseeable future. As such, the Company has incurred recurring losses, has an accumulated deficit totaling £226.7 million and cash flows used in operating activities of £3.1 million as of and for the three months ended March 31, 2025. The Company had £4.0 million of cash and cash equivalents at March 31, 2025.

In reviewing the going concern assessment the Company's board of directors have considered a going concern period of 12-months from the issuance of these financial statements. Based on our current operating plan, our cash and cash equivalents on hand together with the gross cash proceeds raised in May 2025 from the registered direct offering of £8.8 million disclosed in note 9, will be sufficient to fund our anticipated operations for the entirety of the going concern assessment period. The board of directors is therefore satisfied that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

As the Company continues to incur losses, the transition to profitability is dependent upon the successful development, approval and commercialization of its product candidates and achieving a level of revenues adequate to support its cost structure. The Company may never achieve profitability, and unless and until it does, it will continue to need additional capital. There can be no assurances, however, that additional funding will be available on acceptable terms.

Judgements and estimates

The accounting estimates and judgements made by management in applying the Group's accounting policies that have the most material effect on the amounts included within these financial statements were the same as those that applied to the annual financial statements for the year ended December 31, 2024.

3. Income tax

	For the Three Months Ended March 31,	
	2025	2024
	(in thousands)	
	£	£
Current tax:		
In respect of current period U.K.	347	1,272
In respect of prior period U.K.	—	22
In respect of current period U.S.	—	(1)
	347	1,293
Deferred tax:		
In respect of current period U.S.	6	12
In respect of prior period U.S.	—	—
Income tax credit	**353**	**1,305**

The income tax credit recognized primarily represents the U.K. research and development tax credits. In the United Kingdom, the Company is able to surrender some of its losses for a cash rebate of up to 26.97% of expenditure related to eligible research and development projects incurred on or after April 1, 2023.

	March 31, 2025	December 31, 2024
	(in thousands)	
	£	£
Current income tax receivable		
U.K. tax	3,938	4,591
U.S. tax	3	3
	3,941	**4,594**
Deferred tax asset		
U.S. deferred tax asset	**116**	**113**

4. Basic and diluted loss per ordinary share

	For the Three Months Ended March 31,	
	2025	2024
	(in thousands, except per share data)	
	£	£
Loss for the period	(2,473)	(6,838)
Basic and diluted weighted average number of ordinary shares	151,802	53,577
Basic and diluted loss per ordinary share	(0.02)	(0.13)

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

The potential ordinary shares issued through equity settled transactions were considered to be anti-dilutive as they would have decreased the loss per ordinary share and were therefore excluded from the calculation of diluted loss per ordinary share.

5. Intangible assets

Intangible assets comprise patents with a carrying value of £2.2 million as of March 31, 2025 (as of December 31, 2024: £2.2 million).

During the three months ended March 31, 2025, the Company acquired intangible assets with a cost of £39,000 in relation to patents.

6. Cash and cash equivalents

	March 31, 2025	December 31, 2024
	(in thousands)	
	£	£
Cash and cash equivalents	3,953	6,749

Cash and cash equivalents comprise cash at banks with deposit maturity terms of three months or less. Cash at banks earns interest at fixed or variable rates based on the terms agreed for each account.

7. Share-based payments

The Company has six share-based payment plans for employees, directors and consultants. The share options granted will be settled in equity. If the Company determines, and at its discretion, an arrangement may be made under the 2020 Long-Term Incentive Plan to substitute the right to acquire shares with a cash alternative of equivalent value. Options granted under each of the six plans have a maximum life of 10 years.

During the three months ended March 31, 2025, no share options were granted under the 2020 Long-Term Incentive Plan (three months ended March 31, 2024: 6,273,782 share options granted).

For the three months ended March 31, 2025, the Company recognized £0.3 million of share-based payment expense in the statement of operations (three months ended March 31, 2024: £0.6 million).

8. Share capital and share premium

	March 31, 2025	December 31, 2024
	(in thousands)	
	£	£
Share capital	6,076	5,681
Share premium	146,213	146,146
	152,289	**151,827**

	Number (in thousands)	
Issued share capital comprises:		
Ordinary shares of £0.04 each	151,924	142,037

	Number of shares	Share capital	Share premium
		(in thousands)	
Fully paid shares:		£	£
Balance at December 31, 2024	142,037	5,681	146,146
Exercise of share options	29	1	—
Issue of share capital	9,858	394	67
Balance at March 31, 2025	**151,924**	**6,076**	**146,213**

9. Events after the reporting period

On April 23, 2025, the Company subdivided and redesignated the issued share capital of 151,923,897 ordinary shares of £0.04 each into 151,923,897 ordinary shares and 15,040,465,803 deferred shares, in each case, of £0.0004 each. The deferred shares have no economic value, dividend or voting rights.

On May 7, 2025, under a registered direct offering, the Group sold and issued 2,452,935 ADSs, representing 61,323,375 ordinary shares, and Pre-Funded Warrants to purchase up to 8,393,050 ADSs, representing 209,826,250 ordinary shares in lieu of ADSs, which were subsequently exercised in full, and accompanying Series A Warrants and Series B Warrants. The offering raised gross proceeds of £5.3 million.

Subsequent to May 7, 2025, the Series B Warrants have been exercised in full and the Group has issued 356,412,705 ADSs, representing 8,910,317,625 ordinary shares, raising gross proceeds of £3.5 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with the unaudited condensed consolidated financial statements and the related notes to those statements included as Exhibit 99.1 to this Report on Form 6-K submitted to the Securities and Exchange Commission, or the SEC, on June 2, 2025. We also recommend that you read our discussion and analysis of financial condition and results of operations together with our audited financial statements and the notes thereto, and the section entitled "Risk Factors", each of which appear in our Annual Report on Form 20-F for the year ended December 31, 2024 filed with the SEC on March 20, 2025 (the "Annual Report"), as well as the "Supplemental Risk Factors" filed with our Form 6-Ks from time to time with the SEC.

We present our unaudited condensed consolidated financial statements in pounds sterling and in accordance with International Accounting Standard 34, "Interim Financial Reporting," or IAS 34, which may differ in material respects from generally accepted accounting principles in other jurisdictions, including generally accepted accounting principles in the United States, or U.S. GAAP.

Unless otherwise indicated or the context otherwise requires, all references to "NuCana," the "Company," "we," "our," "us" or similar terms refer to NuCana plc and its consolidated subsidiaries.

The statements in this discussion regarding industry outlook, our expectations regarding our future performance, liquidity and capital resources and other non-historical statements are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to, the risks and uncertainties set forth in the "Risk Factors" section of our Annual Report and any subsequent reports that we file with the SEC.

Company Overview

We are a clinical-stage biopharmaceutical company focused on significantly improving treatment outcomes for patients with cancer by applying our ProTide technology to transform some of the most widely prescribed chemotherapy agents, nucleoside analogs, into more effective and safer medicines. While these conventional agents remain part of the standard of care for the treatment of many solid and hematological tumors, they have significant shortcomings that limit their efficacy and they are often poorly tolerated. Utilizing our proprietary technology, we are developing new medicines, ProTides, designed to overcome the key limitations of nucleoside analogs and generate much higher concentrations of anti-cancer metabolites in cancer cells. NuCana's pipeline includes NUC-7738 and NUC-3373. NUC-7738 is a novel anti-cancer agent that disrupts RNA polyadenylation, profoundly impacts gene expression in cancer cells and targets multiple aspects of the tumor microenvironment. NUC-7738 is in the Phase 2 part of a Phase 1/2 trial which is evaluating NUC-7738 as a monotherapy in patients with advanced solid tumors and in combination with pembrolizumab in patients with melanoma. NUC-3373 is a new chemical entity derived from the nucleoside analog 5-fluorouracil, a widely used chemotherapy agent. NUC-3373 is currently being evaluated in a Phase 1b/2 modular trial (NuTide:303) of NUC-3373 in combination with the PD-1 inhibitor pembrolizumab for patients with advanced solid tumors and in combination with docetaxel for patients with lung cancer.

Financial Operations Overview

Revenues

We do not have any approved products. Accordingly, we have not generated any revenue, and we do not expect to generate any revenue from the sale of any products unless and until we obtain regulatory approvals for, and commercialize any of, our product candidates. In the future, we will seek to generate revenue primarily from product sales and, potentially, regional or global collaborations with strategic partners.

Operating Expenses

We classify our operating expenses into two categories: research and development expenses and administrative expenses. Personnel costs, including salaries, benefits, bonuses and share-based payment expense, comprise a component of each of these expense categories. We allocate expenses associated with personnel costs based on the function performed by the respective employees.

Research and Development Expenses

The largest component of our total operating expenses since our inception has been costs related to our research and development activities, including the preclinical and clinical development of our product candidates.

Research and development costs are expensed as incurred. Our research and development expense primarily consists of:

- costs incurred under agreements with contract research organizations, or CROs, and investigative sites that conduct preclinical studies and clinical trials;
- costs related to manufacturing active pharmaceutical ingredients and drug products for preclinical studies and clinical trials;
- salaries and personnel-related costs, including bonuses, benefits and any share-based payment expense, for our personnel performing research and development activities or managing those activities that have been outsourced;
- fees paid to consultants and other third parties who support our product candidate development;
- costs of maintaining and defending patents;
- other costs incurred in seeking regulatory approval for our product candidates; and
- payments under our license agreements.

The successful development of our ProTides is highly uncertain. Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later stage clinical trials. However, we do not believe that it is possible at this time to accurately project total program specific expenses through commercialization. We are also unable to predict when, if ever, material net cash inflows will commence from our product candidates to offset these expenses. Our expenditures on current and future preclinical and clinical development programs are subject to numerous uncertainties in timing and cost to completion.

The duration, costs and timing of clinical trials and development of our product candidates will depend on a variety of factors including:

- the scope, rate of progress, results and expenses of our ongoing and future clinical trials, preclinical studies and research and development activities;
- the potential need for additional clinical trials or preclinical studies requested by regulatory agencies;
- potential uncertainties in clinical trial enrollment rates or drop-out or discontinuation rates of patients;
- competition with other drug development companies in, and the related expense of, identifying and enrolling patients in our clinical trials and contracting with third-party manufacturers for the production of the drug product needed for our clinical trials;
- the achievement of milestones requiring payments under in-licensing agreements;
- any significant changes in government regulation;
- the terms and timing of any regulatory approvals;
- the expense of filing, prosecuting, defending and enforcing patent claims and other intellectual property rights; and
- the ability to market, commercialize and achieve market acceptance for any of our product candidates, if approved.

We track research and development expenses on a program-by-program basis for both clinical-stage and preclinical product candidates. Where appropriate, manufacturing and non-clinical research and development expenses are assigned or allocated to individual product candidates.

Administrative Expenses

Administrative expenses consist of personnel costs, depreciation, amortization and other expenses for outside professional services, including legal, audit and accounting services. Personnel costs consist of salaries, bonuses, benefits and share-based payment expense. Other administrative expenses include office related costs, professional fees and costs of our information systems. We anticipate that our administrative expenses will continue to increase in the future as we increase our headcount to support our continued research and development and potential commercialization of our product candidates. We also incur expenses as a public company, including expenses related to compliance with the rules and regulations of the SEC and Nasdaq, additional insurance expenses, and expenses related to investor relations and other administrative and professional services.

Net Foreign Exchange (Losses) Gains

Net foreign exchange (losses) gains primarily relates to cash held in U.S. dollars.

Finance Income

Finance income relates to interest earned on our cash and cash equivalents.

Income Tax Credit

We are subject to corporate taxation in the United Kingdom and our wholly owned U.S. subsidiary, NuCana, Inc., is subject to corporate taxation in the United States. Due to the nature of our business, we have generated losses in the United Kingdom since our inception. Our income tax credit recognized represents the sum of the research and development tax credits recoverable in the United Kingdom and in the United States, and income tax payable in the United States.

As a company that carries out extensive research and development activities, we benefit from the U.K. and U.S. research and development tax credit regimes. In the United Kingdom, we are able to surrender some of our losses for a cash rebate of up to 26.97% of eligible expenditures on qualifying research and development projects incurred. In the United States, we are able to offset the research and development credits against corporation tax payable. Our qualifying expenditures in the United Kingdom largely comprise clinical trial and manufacturing costs, employment costs for relevant staff and consumables incurred as part of research and development projects. In the United Kingdom, where we receive the larger proportion of the research and development credits, certain subcontracted qualifying research and development expenditures are eligible for a cash rebate of up to 17.53%. A large proportion of costs relating to our research and development, clinical trials and manufacturing activities are currently eligible for inclusion within these tax credit cash rebate claims.

We may not be able to continue to claim research and development tax credits in the United Kingdom in the future under the current research and development tax credit scheme because we may no longer qualify as a R&D-intensive loss-making small or medium-sized company. However, in that scenario, we may be able to file under the merged scheme R&D expenditure credit.

Results of Operations

Comparison of the Three Months Ended March 31, 2025 and March 31, 2024

The following table summarizes the results of our operations for the three months ended March 31, 2025 and 2024.

	For the Three Months Ended March 31,	
	2025	2024
	(unaudited) (in thousands)	
	£	£
Research and development expenses	(1,725)	(6,783)
Administrative expenses	(1,067)	(1,581)
Net foreign exchange (losses) gains	(59)	95
Operating loss	**(2,851)**	**(8,269)**
Finance income	25	126
Loss before tax	**(2,826)**	**(8,143)**
Income tax credit	353	1,305
Loss for the period	**(2,473)**	**(6,838)**
Other comprehensive (expense) income:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(27)	7
Total comprehensive loss for the period	**(2,500)**	**(6,831)**

Research and Development Expenses

Research and development expenses were £1.7 million for the three months ended March 31, 2025 as compared to £6.8 million for the three months ended March 31, 2024. Clinical trial expenses decreased by £4.0 million in the three months ended March 31, 2025, compared with the three months ended March 31, 2024, primarily due to reduced expenditure across all clinical trials. Other research and development costs decreased by £1.1 million in the three months ended March 31, 2025 compared with the three months ended March 31, 2024, principally due to lower personnel costs and share-based payment expenses.

The following table gives a breakdown of the research and development costs incurred by product candidate for the three months ended March 31, 2025 and 2024:

	For the Three Months Ended March 31,	
	2025	2024
	(in thousands)	
	£	£
NUC-3373	876	5,421
NUC-7738	687	907
Acelarin	36	176
Other	126	279
	1,725	**6,783**

Administrative Expenses

Administrative expenses were £1.1 million for the three months ended March 31, 2025 as compared to £1.6 million for the three months ended March 31, 2024. The decrease was primarily related to lower share-based payment expenses, personnel costs, and insurance costs.

Net Foreign Exchange (Losses) Gains

For the three months ended March 31, 2025, we reported a net foreign exchange loss of £0.1 million as compared to a net foreign exchange gain of £0.1 million for the three months ended March 31, 2024. In the three months ended March 31, 2025, the loss arose from cash balances held in U.S. dollars and the U.S. dollar depreciating relative to the U.K. pound sterling. Conversely in the three months ended March 31, 2024, the gain arose from cash balances held in U.S. dollars and the U.S. dollar appreciating relative to the U.K. pound sterling.

Finance Income

Finance income represents bank interest and was £25,000 for the three months ended March 31, 2025 and £0.1 million for the three months ended March 31, 2024. The decrease in bank interest resulted from lower cash deposits.

Income Tax Credit

The income tax credit for the three months ended March 31, 2025, which is largely comprised of U.K. research and development tax credits, amounted to £0.4 million as compared to £1.3 million for the three months ended March 31, 2024. The decrease in the income tax credit was primarily attributable to a decrease in our eligible research and development expenses.

Liquidity and Capital Resources

Overview

Since our inception, we have incurred significant operating losses and negative cash flows. We anticipate that we will continue to incur losses for at least the next several years. As a result, we will need additional capital to fund our operations, which we may obtain from additional equity financings, debt financings, research funding, collaborations, contract and grant revenue or other sources.

As of March 31, 2025 and December 31, 2024, we had cash and cash equivalents of £4.0 million and £6.7 million, respectively. We do not currently have any approved products and have never generated any revenue from product sales. To date we have financed our operations primarily through the issuances of our equity securities. We expect that our existing cash and cash equivalents together with the gross cash proceeds raised in May 2025 from the registered direct offering of £8.8 million will be sufficient to meet our anticipated cash requirements into the fourth quarter of 2026.

In August 2021, we entered into an "at-the-market" (ATM) sales agreement with Jefferies LLC, or Jefferies, pursuant to which we may periodically sell ADSs having an aggregate offering price of up to $100.0 million through Jefferies acting as our agent. Sales of our ADSs pursuant to this ATM program are subject to certain conditions specified in the sales agreement. Sales under the ATM program are registered on a shelf registration statement on Form F-3 that we filed with the SEC in August 2021, and which permits the offering, issuance and sale by us of up to a maximum aggregate offering price of $400.0 million of our securities, inclusive of our ADSs sold under the ATM program. During the three months ending March 31, 2025 we sold and issued 394,303 ADSs, representing 9,857,575 ordinary shares, under the ATM program, raising gross proceeds of £0.5 million.

Cash Flows

Comparison of the Three Months Ended March 31, 2025 and March 31, 2024

The following table summarizes the results of our cash flows for the three months ended March 31, 2025 and 2024.

	For the Three Months Ended March 31,	
	2025	2024
	(unaudited) (in thousands)	
	£	£
Net cash used in operating activities	(3,109)	(5,883)
Net cash (used in) from investing activities	(11)	43
Net cash from financing activities	442	1,386
Net decrease in cash and cash equivalents	**(2,678)**	**(4,454)**

Operating Activities

Net cash used in operating activities was £3.1 million for the three months ended March 31, 2025 as compared to £5.9 million for the three months ended March 31, 2024, a net decrease in cash outflows of £2.8 million. Operating loss cash outflows were lower by £5.2 million for the three months ended March 31, 2025. Working capital outflows were £1.7 million in the three months ended March 31, 2025 as compared to working capital inflows of £1.7 million in the three months ended March 31, 2024. In addition, a tax refund of £1.0 million was received in the three months ended March 31, 2025 compared to £nil in the three months ended March 31, 2024.

Investing Activities

Net cash used in investing activities was £11,000 for the three months ended March 31, 2025 as compared to net cash from investing activities of £43,000 for the three months ended March 31, 2024. Interest received for the three months ended March 31, 2025 was £28,000 compared with £0.1 million for the three months ended March 31, 2024. For the three months ended March 31, 2025, cash used to acquire intangible assets was £42,000 lower than in the three months ended March 31, 2024.

Financing Activities

Net cash from financing activities was £0.4 million for the three months ended March 31, 2025 as compared to £1.4 million for the three months ended March 31, 2024 reflecting a decrease in the proceeds from the issue of share capital.

Operating and Capital Expenditure Requirements

We have not achieved profitability on an annual basis since our inception, and we expect to continue to incur net losses in the future.

We believe that our existing capital resources together with the gross cash proceeds raised in May 2025 from the registered direct offering of £8.8 million will be sufficient to fund our operations, including currently anticipated research and development activities and planned capital spending, for at least the next 12 months. We carefully manage our capital resources and have sufficient controllable mitigating actions identified to manage our expenditure through to the fourth quarter of 2026, including management of third-party expenses, such as timing of clinical trial activities, and internal resource costs.

However, our future funding requirements will depend on many factors, including but not limited to:

- the scope, rate of progress and cost of our clinical trials taking place in the near term, preclinical programs and other related activities;
- the extent of success in our early preclinical and clinical stage research programs, which will determine the amount of funding required to further the development of our product candidates;
- the progress that we make in developing new product candidates based on our proprietary ProTide technology;
- the cost of manufacturing clinical supplies and establishing commercial supplies of our product candidates and any products that we may develop;
- the costs involved in filing and prosecuting patent applications and enforcing and defending potential patent claims;
- the timing of receipt of our U.K. research and development tax credit cash rebates;
- the outcome, timing and cost of regulatory approvals of our ProTide product candidates;
- the cost and timing of establishing sales, marketing and distribution capabilities; and
- the costs of hiring additional skilled employees to support our continued growth and the related costs of leasing additional office space.

SUPPLEMENTAL RISK FACTORS

Investing in our securities involves a high degree of risk. You should carefully consider the risks described under "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2024, as filed with the U.S. Securities and Exchange Commission ("SEC"), and all other information contained in, or incorporated by reference in, our filings with the SEC, as updated by those subsequent filings with the SEC under the Securities Exchange Act of 1934, as amended, before making an investment decision. The risks and uncertainties described below and incorporated by reference are not the only ones we face. Additional risks and uncertainties not presently known to us may also adversely affect our business. Our business, financial condition and/or results of operations could be materially and adversely affected if any of these risks occur, and as a result the trading price of our American Depositary Shares (ADSs") could decline and you could lose all or part of your investment.

You may experience future dilution as a result of future equity offerings.

In order to raise additional capital, we may in the future offer additional ADSs or other securities convertible into or exchangeable for our ADSs at prices that may not be the same as the price per ADS prior offerings, including our May 2025 offering. We may sell ADSs or other securities in any other offering at a price per ADS that is less than the price per ADS paid by any investors in prior offerings, and investors purchasing shares or other securities in the future could have rights superior to existing ADS holders and shareholders. The price per ADS at which we sell additional ADSs, or securities convertible or exchangeable into ADSs, in future transactions may be higher or lower than the price per ADS paid by any investors in prior offerings.

Sales of a substantial number of our ADSs in the public markets, or the perception that such sales could occur, could cause our ADS price to fall.

We may issue and sell additional ADSs in the public markets, including during future offerings. As a result, a substantial number of our ADSs may be sold in the public market. Sales of a substantial number of our ADSs in the public markets, including during future offerings, or the perception that such sales could occur, could depress the market price of our ADSs and impair our ability to raise capital through the sale of additional equity securities.

Because we do not currently intend to declare cash dividends on our ADSs in the foreseeable future, ADS holders must rely on appreciation of the value of our ADSs for any return on their investment.

We have never paid cash dividends on our ADSs and do not plan to pay any cash dividends in the near future. We currently intend to retain all of our future earnings, if any, to finance the operation, development and growth of our business. Furthermore, any future debt agreements may also preclude us from paying or place restrictions on our ability to pay dividends. As a result, capital appreciation, if any, of our ADSs will be your sole source of gain with respect to your investment for the foreseeable future.

The exercise of our outstanding options will dilute shareholders and ADS holders and could decrease our ADS price.

The exercise of our outstanding options may adversely affect our ADS price due to sales of a large number of ADSs or the perception that such sales could occur. These factors also could make it more difficult to raise funds through future offerings of our securities, and could adversely impact the terms under which we could obtain additional equity capital. Exercise of outstanding options or any future issuance of additional ADSs or other securities, including, but not limited to preferred shares, options, warrants, restricted share units or other derivative securities convertible into our ADSs, may result in significant dilution to our shareholders and ADS holders and may decrease our ADS price.

We have broad discretion in the use of the net proceeds from prior or future offerings and may not use them effectively.

Our management will have broad discretion in the application of the net proceeds from prior and potential future offerings, including for any of the currently intended purposes described in the section entitled "Use of Proceeds" in our Prospectus filed with the SEC on May 7, 2025 for our May 2025 offering. Because of the number and variability of factors that will determine our use of the net proceeds from prior and potential future offerings, their ultimate use may vary substantially from their currently intended use. Our management may not apply our cash from prior and potential future offerings in ways that ultimately increase the value of any investment in our securities or enhances shareholder value and ADS holder value. The failure by our management to apply these funds effectively could harm our business. Pending their use, we may invest the net proceeds from prior or potential future offerings in a variety of capital preservation investments, including short-term, investment-grade, interest-bearing instruments and government securities. These investments may not yield a favorable return to our shareholders and ADS holders. If we do not invest or apply our cash in ways that enhance shareholder value and ADS holder value, we may fail to achieve expected financial results, which may result in a decline in the price of our ADSs, and, therefore, may negatively impact our ability to raise capital, invest in or expand our business, acquire products or licenses, commercialize our products and services, or continue our operations.

Existing ADS holders will experience immediate and substantial dilution based on the public offering price of any future offering.

We expect that there will be dilution as a result of potential future offerings to existing ADS holders. In addition, all ADS holders will experience further dilution to the extent that we issue ADSs upon the exercise of any warrants issued in such offering or issued in our May 2025 offering, or exercise of options under any equity incentive plans.

There is no public market for any warrants offered in prior offerings.

There is no established public trading market for any warrants offered in prior offerings, including our May 2025 offering, and we do not expect a market to develop. In addition, we do not intend to apply to list any warrants on any securities exchange or nationally recognized trading system, including The Nasdaq Capital Market. Without an active market, the liquidity of any warrants will be limited.

Holders of any warrants purchased in prior offerings will have no rights as ADS holders until such holders exercise such warrants and acquire our ADSs.

Until holders of any warrants acquire ADSs upon exercise of such warrants, holders of warrants will have no rights with respect to the ADSs underlying such warrants, including those holders from our May 2025 offering. Upon exercise of the warrants, as applicable, the holders will be entitled to exercise the rights of an ADS holder only as to matters for which the record date occurs after the exercise date.

Any warrants to purchase ADSs are speculative in nature.

Any warrants previously offered by us, including those from our May 2025 offering, do not confer any rights of ADS ownership on their respective holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire ADSs at a fixed price.

Purchasers who purchased our securities in our May 2025 offering pursuant to a securities purchase agreement may have rights not available to purchasers that purchase our ADSs without the benefit of a securities purchase agreement.

In addition to rights and remedies available to all purchasers in the May 2025 offering under federal securities law and state law, the purchasers that entered into a securities purchase agreement are also able to bring claims of breach of contract against us. The ability to pursue a claim for breach of contract provides those investors with the means to enforce the covenants uniquely available to them under the securities purchase agreement including, but not limited to: (i) timely delivery of securities; (ii) agreement to not enter into any financings for 90 days from the date on which the aggregate trading volume of the ADSs (which aggregate trading volume shall include pre-market, market and post-market trading volume) as reported by Bloomberg, LP on and subsequent to the date of the purchase agreement equaled or exceeded 300% of the number of ADSs (including ADSs underlying Pre-Funded Warrants) sold pursuant to the securities purchase agreement on the closing date of the May 2025 offering (and if such date is not a Trading Day, the next Trading Day following such date) (the "Liquidity Date"), and certain variable rate transactions for 180 days from the Liquidity Date; and (iii) indemnification for breach of contract.

The warrants offered in the May 2025 offering may not have value.

The Series A ADS Purchase Warrants ("Series A Warrants") offered by us in the May 2025 offering have an exercise price equal to 125% of the combined public offering price, and expire on the five-year anniversary of the date the Series A Warrants were issued. In the event that the prevailing market price of our ADSs does not exceed the exercise price of the Series A Warrants, during the period when such Series A Warrants are exercisable, such Series A Warrants may not have any value. There can be no assurance that the market price of our ADSs will ever equal or exceed the exercise price of the Series A Warrants, and consequently, whether it will ever be profitable for holders of Series A Warrants to exercise the Series A Warrants.

The May 2025 offering may result in an immediate trading halt or delisting of our ADSs from The Nasdaq Capital Market due to public interest concerns.

Under Nasdaq Listing Rule 5101, The Nasdaq Stock Market has broad discretionary authority to terminate the listing of securities, subject to a timely-requested hearing, if it determines that continued listing is not in the public interest, even if the issuer is in compliance with The Nasdaq Stock Market's enumerated listing criteria. The Series A Warrants contain exercise price reset and share combination event provisions that may result in a downward adjustment to the exercise price, subject to a floor price, and a corresponding increase in the number of ADSs issuable upon exercise therefor, such that the aggregate exercise price would remain unchanged. As a result of such features, the number of ADSs issuable upon exercise of the Series A Warrants may increase significantly. Further, the Series B ADS Purchase Warrants (the "Series B Warrants") offered in the May 2025 offering contained similar exercise price reset and share combination event provisions as the Series A Warrants contained a "zero exercise price" option, where the maximum number of ADSs issuable upon exercise of the Series B Warrants equaled the product of (a) the aggregate number of ADSs that would be issuable upon exercise of the Series B Warrant in accordance with the terms of such Series B Warrant if such exercise were by means of a cash exercise rather than a cashless exercise multiplied by (b) 3.0. If The Nasdaq Stock Market determines the terms of the May 2025 offering raise public interest concerns due to the dilutive nature of the transaction, or any other reason, The Nasdaq Stock Market may issue a determination letter to delist our ADSs pursuant to its discretionary authority under Listing Rule 5101. In that event, even if we were to timely request a hearing with respect to The Nasdaq Stock Market's determination to delist our ADSs, The Nasdaq Stock Market may still impose an immediate halt on the trading of our ADSs pursuant to Nasdaq Listing Rule 4120(a)(5) pending the outcome of such hearing. If trading in our ADSs were to be halted or if The Nasdaq Stock Market were to determine to delist our ADSs, investors could lose all or part of their investment and our ability to raise additional capital through the public or private sale of equity securities would be adversely affected.

The price of our ADSs may decline and fall below the minimum bid price requirement required by the Nasdaq Listing Rules, including Nasdaq Listing Rules 5550(a)(2) and 5810(c)(3)(A)(iii) which could result in our ADSs being delisted from The Nasdaq Capital Market. A delisting of our ADSs from The Nasdaq Capital Market could adversely affect our ability to raise additional capital through the public or private sale of equity securities, the ability of investors to dispose of ADSs or obtain accurate quotations as to the market value of our ADSs and the price and value of our ADSs.

Our ADSs are currently listed on The Nasdaq Capital Market. Continued listing of a security on The Nasdaq Capital Market is conditioned upon compliance with various continued listing standards. In particular, the requirements for The Nasdaq Capital Market impose a minimum $1.00 per share bid price requirement. To comply with this requirement, the closing price for our ADSs must not fall below $1.00 for a 30 consecutive trading day period. If we are unable to maintain a minimum closing price of $1.00 per ADS for the preceding 30 consecutive trading days, we will receive a deficiency letter from the staff of The Nasdaq Stock Market (the "Staff"). The Staff may provide us with a 180-calendar day grace period to regain compliance with the bid price requirement. If we are unable to regain compliance with the bid price requirement within the 180-calendar day grace period or if no grace period is made available to us, we may be delisted from The Nasdaq Capital Market unless we change the ratio of our ADSs to ordinary shares; however, there can be no assurance that we will be able to change the ratio of our ADSs to ordinary shares or that, if we are able to change the ratio, changing the ratio of our ADSs to ordinary shares will allow us to regain compliance with the bid price requirement. We currently do not have plans to change the ratio of our ADSs to ordinary shares or to implement a reverse stock split with respect to our ordinary shares.

Additionally, in the event of a delisting notice, we would typically have an opportunity to appeal such decision to the Nasdaq Hearing Panel or take other measures to preserve the listing of our ADSs on The Nasdaq Capital Market, but these measures and any appeal may not be successful. Additionally, if our ADSs have a closing bid price of $0.10 or less for ten consecutive trading days, the Staff must issue a delisting determination to us and no grace period to regain compliance will be provided.

If our ADSs are delisted by The Nasdaq Stock Market, our ADSs may be eligible to trade on an over-the-counter quotation system, where an investor may find it more difficult to sell our ADSs or obtain accurate quotations as to the market value of our ADSs. We cannot ensure that our ADSs, if delisted from The Nasdaq Capital Market, will be listed on any national securities exchange or quoted on an over-the counter quotation system.

In the event we are delisted from The Nasdaq Capital Market, the only established trading market for our ADSs would be eliminated, and we would be forced to list our shares on the OTC Markets or another quotation medium, depending on our ability to meet the specific listing requirements of those quotation systems. As a result, an investor would likely find it more difficult to trade or obtain accurate price quotations for our ADSs. Delisting would likely also reduce the visibility, liquidity, and value of our ADSs, reduce institutional investor interest in our company, and may increase the volatility of our ADSs. Delisting could also cause a loss of confidence of potential industry partners, lenders, and employees, which could further harm our business and our future prospects.

Unless our ADSs are listed on a national securities exchange, such as The Nasdaq Stock Market, our ADSs will also likely be subject to the regulations and restrictions regarding trading in "penny stocks," which are those securities trading for less than $5.00 per share, and that are not otherwise exempted from the definition of a penny stock under other exemptions provided for in the applicable regulations. These penny stock requirements and regulations could severely limit the liquidity of our ADSs in the secondary market because fewer brokers or dealers would be likely to be willing to undertake related compliance activities to trade in our ADSs. If our ADSs are not listed on a national securities exchange, the rules and restrictions regarding penny stock transactions may limit an investor's ability to sell to a third-party and our trading activity in the secondary market may be reduced. Delisting from The Nasdaq Capital Market would also likely limit the range and attractiveness of strategic alternatives that we are able to consider, adversely affect our ability to raise additional capital through the public or private sale of equity securities, significantly affect the ability of investors to trade our securities, and/or negatively affect the value and liquidity of our ADSs.

Exhibit 99.4

NuCana Reports First Quarter 2025 Financial Results and Provides Business Update

Initiation of Expansion Study of NUC-7738 in Combination with Pembrolizumab for Patients with PD-1 Inhibitor-Resistant Melanoma

Initial Data from the Expansion Study of NUC-7738 Expected in Q4 2025 with Final Data in 2026

Additional Data from the Ongoing Phase 1b/2 Study of NUC-3373 in Combination with Pembrolizumab Remain on track for 2025

Anticipated Cash Runway Extended into Q4 2026 to Support Key Value-Driving Milestones and Complete the Expansion Study of NUC-7738

Edinburgh, United Kingdom, June 2, 2025 (GLOBE NEWSWIRE)—NuCana plc (NASDAQ: NCNA) announced financial results for the first quarter ended March 31, 2025 and provided an update on its clinical development program with its two lead anti-cancer medicines.

"We have entered 2025 with a clear focus on the advancement of our pipeline through key milestones, into late-stage development, and towards commercialization," said Hugh S. Griffith, NuCana's Founder and Chief Executive Officer. "Our lead program, NUC-7738, continues to show significant promise. NUC-7738 is a novel agent that profoundly impacts gene expression in cancer cells and targets multiple aspects of the tumor microenvironment. In our ongoing Phase 1/2 NuTide:701 study, we have observed a favorable safety profile, meaningful tumor volume reduction and prolonged progression free-survival in patients with PD-1 inhibitor refractory and resistant metastatic melanoma. Based on these compelling results, we have recently initiated an expansion trial of NUC-7738 in an additional 28 patients with PD-1 inhibitor-resistant melanoma, that supports our registrational path. Based on this, we plan to meet with the U.S. Food and Drug Administration to determine the optimal regulatory strategy forward towards commercialization."

Mr. Griffith continued, "Turning to our second program, NUC-3373 is a targeted thymidylate synthase inhibitor with immune modulating properties. We are encouraged by the data from the ongoing Phase 1b/2 NuTide:303 study. This study is evaluating NUC-3373 in combination with pembrolizumab in patients with advanced solid tumors, and NUC-3373 with docetaxel in patients with lung cancer. To date, we have seen notable tumor volume reductions and prolonged progression free survival in these patients. We look forward to sharing additional data from this trial later this year."

Mr. Griffith concluded, "Lastly, we strengthened our balance sheet with a financing in May, extending our cash runway through key value-driving milestones. With multiple data readouts ahead, we are well-positioned to deliver on our mission of improving treatment outcomes for patients with cancer."

2025 Anticipated Milestones

- NUC-7738
  - Initiate an expansion of the Phase 1/2 study (NuTide:701) of NUC-7738 in combination with pembrolizumab in patients with PD-1 inhibitor-resistant melanoma;
  - Announce data from the Phase 1/2 expansion study (NuTide:701) of NUC-7738 in combination with pembrolizumab; and
  - Obtain regulatory guidance from the U.S. Food and Drug Administration on pivotal study design for NUC-7738 in melanoma.
- NUC-3373
  - Announce additional data from the Phase 1b/2 modular study (NuTide:303) of NUC-3373 in combination with pembrolizumab in patients with solid tumors.

First Quarter 2025 Financial Highlights and Cash Position

As of March 31, 2025, NuCana had cash and cash equivalents of £4.0 million compared to £6.7 million at December 31, 2024. Subsequent to March 31, 2025, NuCana completed a financing, raising an additional £8.8 million in gross proceeds before expenses and commission. NuCana expects that its cash and cash equivalents as of March 31, 2025, together with amounts raised through its financing, will be sufficient to fund its planned operations into Q4 2026.

NuCana continues to advance its numerous clinical programs and reported a net loss of £2.5 million for the quarter ended March 31, 2025, as compared to a net loss of £6.8 million for the quarter ended March 31, 2024. Basic and diluted loss per ordinary share was £0.02 for the quarter ended March 31, 2025, as compared to £0.13 per ordinary share for the comparable quarter ended March 31, 2024.

About NuCana

NuCana is a clinical-stage biopharmaceutical company focused on significantly improving treatment outcomes for patients with cancer by applying our ProTide technology to transform some of the most widely prescribed chemotherapy agents, nucleoside analogs, into more effective and safer medicines. While these conventional agents remain part of the standard of care for the treatment of many solid and hematological tumors, they have significant shortcomings that limit their efficacy and they are often poorly tolerated. Utilizing our proprietary technology, we are developing new medicines, ProTides, designed to overcome the key limitations of nucleoside analogs and generate much higher concentrations of anti-cancer metabolites in cancer cells. NuCana's pipeline includes NUC-7738 and NUC-3373. NUC-7738 is a novel anti-cancer agent that disrupts RNA polyadenylation, profoundly impacts gene expression in cancer cells and targets multiple aspects of the tumor microenvironment. NUC-7738 is in the Phase 2 part of a Phase 1/2 study which is evaluating NUC-7738 as a monotherapy in patients with advanced solid tumors and in combination with pembrolizumab in patients with melanoma. NUC-3373 is a new chemical entity derived from the nucleoside analog 5-fluorouracil, a widely used chemotherapy agent. NUC-3373 is currently being evaluated in a Phase 1b/2 modular study (NuTide:303) of NUC-3373 in combination with the PD-1 inhibitor pembrolizumab for patients with advanced solid tumors and in combination with docetaxel for patients with lung cancer.

Forward-Looking Statements

This press release may contain "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on the beliefs and assumptions and on information currently available to management of NuCana plc (the "Company"). All statements other than statements of historical fact contained in this press release are forward-looking statements, including statements concerning the Company's planned and ongoing clinical studies for the Company's product candidates and the potential advantages of those product candidates, including NUC-3373 and NUC-7738; the initiation, enrollment, timing, progress, release of data from and results of those planned and ongoing clinical studies; the Company's goals with respect to the development, regulatory pathway and potential use, if approved, of each of its product candidates; the utility of prior non-clinical and clinical data in determining future clinical results; and the sufficiency of the Company's current cash and cash equivalents to fund its planned operations into Q4 2026. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to, our ability to raise additional capital sufficient to fund our planned operations and the risks and uncertainties set forth in the "Risk Factors" section of the Company's Annual Report on Form 20-F for the year ended December 31, 2024 filed with the Securities and Exchange Commission ("SEC") on March 20, 2025, and subsequent reports that the Company files with the SEC. Forward-looking statements represent the Company's beliefs and assumptions only as of the date of this press release. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievements. Except as required by law, the Company assumes no obligation to publicly update any forward-looking statements for any reason after the date of this press release to conform any of the forward-looking statements to actual results or to changes in its expectations.

Unaudited Condensed Consolidated Statements of Operations

	For the Three Months Ended March 31,	
	2025	2024
	(in thousands, except per share data)	
	£	£
Research and development expenses	(1,725)	(6,783)
Administrative expenses	(1,067)	(1,581)
Net foreign exchange (losses) gains	(59)	95
Operating loss	**(2,851)**	**(8,269)**
Finance income	25	126
Loss before tax	**(2,826)**	**(8,143)**
Income tax credit	353	1,305
Loss for the period	**(2,473)**	**(6,838)**
Basic and diluted loss per ordinary share	(0.02)	(0.13)

Unaudited Condensed Consolidated Statements of Financial Position As At

	March 31, 2025	December 31, 2024
	(in thousands)	
	£	£
Assets		
Non-current assets		
Intangible assets	2,191	2,199
Property, plant and equipment	177	197
Deferred tax asset	116	113
	2,484	**2,509**
Current assets		
Prepayments, accrued income and other receivables	1,223	922
Current income tax receivable	3,941	4,594
Cash and cash equivalents	3,953	6,749
	9,117	**12,265**
Total assets	**11,601**	**14,774**
Equity and liabilities		
Capital and reserves		
Share capital and share premium	152,289	151,827
Other reserves	78,609	78,421
Accumulated deficit	(226,724)	(224,294)
Total equity attributable to equity holders of the Company	**4,174**	**5,954**
Non-current liabilities		
Provisions	37	37
Lease liabilities	99	117
	136	**154**
Current liabilities		
Trade payables	2,403	2,705
Payroll taxes and social security	142	134
Accrued expenditure	4,632	5,714
Lease liabilities	74	73
Provisions	40	40
	7,291	**8,666**
Total liabilities	**7,427**	**8,820**
Total equity and liabilities	**11,601**	**14,774**

Unaudited Condensed Consolidated Statements of Cash Flows

	For the Three Months Ended March 31,	
	2025	2024
	(in thousands)	
	£	£
Cash flows from operating activities		
Loss for the period	(2,473)	(6,838)
Adjustments for:		
Income tax credit	(353)	(1,305)
Amortization and depreciation	67	136
Finance income	(25)	(126)
Interest expense on lease liabilities	3	5
Share-based payments	258	626
Net foreign exchange losses (gains)	101	(98)
	(2,422)	(7,600)
Movements in working capital:		
Increase in prepayments, accrued income and other receivables	(309)	(87)
(Decrease) increase in trade payables	(302)	2,390
Decrease in payroll taxes, social security and accrued expenditure	(1,075)	(586)
Movements in working capital	(1,686)	1,717
Cash used in operations	**(4,108)**	**(5,883)**
Net income tax received	999	—
Net cash used in operating activities	**(3,109)**	**(5,883)**
Cash flows from investing activities		
Interest received	28	124
Payments for intangible assets	(39)	(81)
Net cash (used in) from investing activities	**(11)**	**43**
Cash flows from financing activities		
Payments for lease liabilities	(20)	(64)
Proceeds from issue of share capital – exercise of share options	1	3
Proceeds from issue of share capital	475	1,492
Share issue expenses	(14)	(45)
Net cash from financing activities	**442**	**1,386**
Net decrease in cash and cash equivalents	(2,678)	(4,454)
Cash and cash equivalents at beginning of period	**6,749**	**17,225**
Effect of exchange rate changes on cash and cash equivalents	(118)	97
Cash and cash equivalents at end of period	**3,953**	**12,868**

For more information, please contact:

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