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

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**FORM 6-K**

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

For the month of May 2026

(Commission File No. 001-38215)

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**NUCANA PLC**

(Translation of registrant's name into English)

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

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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):

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## Other Events

On May 14, 2026, NuCana plc (the “Company”) issued a press release announcing its first quarter 2026 financial results. The Company’s unaudited condensed consolidated financial statements as of March 31, 2026 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 is attached as Exhibit 99.2 hereto and is incorporated by reference herein. The press release is attached as Exhibit 99.3 hereto and is incorporated by reference herein.

The information in this Report on Form 6-K and in the attached Exhibits 99.1 and 99.2 shall be deemed to be incorporated by reference into the registration statements on Form F-3, as amended (File Number 333-281576) and Form S-8 (File Number 333-223476, File Number 333-248135 and File Number 333-294466), 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be amended from time to time, and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.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 99.3 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

<u>Exhibit</u>	<u>Description</u>
99.1	<a href="#">Unaudited Condensed Consolidated Financial Statements as of March 31, 2026 and for the Three Months Ended March 31, 2026 and 2025</a>
99.2	<a href="#">Management’s Discussion and Analysis of Financial Condition and Results of Operations for the Three Months Ended March 31, 2026 and 2025</a>
99.3	<a href="#">Press Release dated May 14, 2026</a>

**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/ Ian Webster

Name: Ian Webster

Title: Interim Chief Financial Officer  
(Principal Financial and Accounting Officer)

Date: May 14, 2026

## NUCANA PLC

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Notes	For the Three Months Ended March 31,	
		2026 (in thousands, except per share data) £	2025 (in thousands, except per share data) £
Research and development expenses		(3,213)	(1,725)
Administrative expenses		(1,568)	(1,067)
Net foreign exchange gains (losses)		363	(59)
<b>Operating loss</b>		<b>(4,418)</b>	<b>(2,851)</b>
Finance income		143	25
<b>Loss before tax</b>		<b>(4,275)</b>	<b>(2,826)</b>
Income tax credit	3	410	353
<b>Loss for the period</b>		<b>(3,865)</b>	<b>(2,473)</b>
Basic and diluted loss per ordinary share	4	(0.00)	(0.02)

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,	
	2026	2025
	(in thousands)	
	£	£
<b>Loss for the period</b>	<b>(3,865)</b>	<b>(2,473)</b>
<b>Other comprehensive income (expense):</b>		
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Exchange differences on translation of foreign operations	18	(27)
Other comprehensive income (expense) for the period	18	(27)
<b>Total comprehensive loss for the period</b>	<b>(3,847)</b>	<b>(2,500)</b>
<b>Attributable to:</b>		
<b>Equity holders of the Company</b>	<b>(3,847)</b>	<b>(2,500)</b>

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

		March 31, 2026	December 31, 2025
		(in thousands)	
	Notes	£	£
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	5	2,224	2,198
Property, plant and equipment		641	658
Deferred tax asset	3	122	117
		<u>2,987</u>	<u>2,973</u>
<b>Current assets</b>			
Prepayments, accrued income and other receivables		869	849
Current income tax receivable	3	2,168	1,761
Cash and cash equivalents	6	21,529	24,251
		<u>24,566</u>	<u>26,861</u>
<b>Total assets</b>		<u>27,553</u>	<u>29,834</u>
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Share capital and share premium	8	189,586	189,586
Other reserves		83,953	87,075
Accumulated deficit		(251,172)	(252,334)
<b>Total equity attributable to equity holders of the Company</b>		<u>22,367</u>	<u>24,327</u>
<b>Non-current liabilities</b>			
Provisions		58	58
Lease liabilities		647	656
		<u>705</u>	<u>714</u>
<b>Current liabilities</b>			
Trade payables		673	522
Payroll taxes and social security		138	99
Accrued expenditure		3,637	4,152
Lease liabilities		33	20
		<u>4,481</u>	<u>4,793</u>
<b>Total liabilities</b>		<u>5,186</u>	<u>5,507</u>
<b>Total equity and liabilities</b>		<u>27,553</u>	<u>29,834</u>

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,							Total equity attributable to equity holders
	Share capital	Share premium	Own share reserve	Share option reserve	Foreign currency translation reserve	Capital reserve	Accumulated deficit	
	£	£	£	£	(in thousands) £	£	£	
<b>Balance at January 1, 2025</b>	<b>5,681</b>	<b>146,146</b>	<b>(339)</b>	<b>36,276</b>	<b>18</b>	<b>42,466</b>	<b>(224,294)</b>	<b>5,954</b>
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)
<b>Balance at March 31, 2025</b>	<b>6,076</b>	<b>146,213</b>	<b>(339)</b>	<b>36,491</b>	<b>(9)</b>	<b>42,466</b>	<b>(226,724)</b>	<b>4,174</b>
<b>Balance at January 1, 2026</b>	<b>14,340</b>	<b>175,246</b>	<b>(339)</b>	<b>44,991</b>	<b>(43)</b>	<b>42,466</b>	<b>(252,334)</b>	<b>24,327</b>
Loss for the period	—	—	—	—	—	—	(3,865)	(3,865)
Other comprehensive income for the period	—	—	—	—	18	—	—	18
Total comprehensive loss for the period	—	—	—	—	18	—	(3,865)	(3,847)
Share-based payments	—	—	—	1,887	—	—	—	1,887
Lapse of share options	—	—	—	(5,027)	—	—	5,027	—
<b>Balance at March 31, 2026</b>	<b>14,340</b>	<b>175,246</b>	<b>(339)</b>	<b>41,851</b>	<b>(25)</b>	<b>42,466</b>	<b>(251,172)</b>	<b>22,367</b>

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,	
	2026	2025
	(in thousands)	
	£	£
<b>Cash flows from operating activities</b>		
Loss for the period	(3,865)	(2,473)
Adjustments for:		
Income tax credit	(410)	(353)
Amortization and depreciation	68	67
Finance income	(143)	(25)
Interest expense on lease liabilities	12	3
Share-based payments	1,887	258
Net foreign exchange (gains) losses	(380)	101
	<u>(2,831)</u>	<u>(2,422)</u>
Movements in working capital:		
Increase in prepayments, accrued income and other receivables	(26)	(309)
Increase (decrease) in trade payables	151	(302)
Decrease in payroll taxes, social security and accrued expenditure	(476)	(1,075)
Movements in working capital	<u>(351)</u>	<u>(1,686)</u>
<b>Cash used in operations</b>	<b><u>(3,182)</u></b>	<b><u>(4,108)</u></b>
Net income tax received	—	999
<b>Net cash used in operating activities</b>	<b><u>(3,182)</u></b>	<b><u>(3,109)</u></b>
<b>Cash flows from investing activities</b>		
Interest received	149	28
Payments for intangible assets	(77)	(39)
<b>Net cash from (used in) investing activities</b>	<b><u>72</u></b>	<b><u>(11)</u></b>
<b>Cash flows from financing activities</b>		
Payments for lease liabilities	(7)	(20)
Proceeds from exercise of share options	—	1
Proceeds from issue of share capital	—	475
Share issue expenses	—	(14)
<b>Net cash (used in) from financing activities</b>	<b><u>(7)</u></b>	<b><u>442</u></b>
Net decrease in cash and cash equivalents	(3,117)	(2,678)
<b>Cash and cash equivalents at beginning of period</b>	<b><u>24,251</u></b>	<b><u>6,749</u></b>
Effect of exchange rate changes on cash and cash equivalents	395	(118)
<b>Cash and cash equivalents at end of period</b>	<b><u>21,529</u></b>	<b><u>3,953</u></b>

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

## NOTES TO THE 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 Depositary 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. On August 11, 2025, the Company effected a ratio change of its ADSs to its ordinary shares from one ADS representing 25 ordinary shares, to one ADS representing 5,000 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, 2025 have been reported on by the Company’s auditor, but not yet delivered to the Registrar of Companies. The report of the auditor was (i) unqualified and (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report.

**2. Material accounting policies*****Basis of preparation***

The unaudited condensed consolidated financial statements (the “financial statements”) for the three months ended March 31, 2026 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, 2025. No new standards, amendments or interpretations have had an impact on the financial statements for the three months ended March 31, 2026. The financial statements comprise the financial statements of the Group at March 31, 2026. 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, 2025.

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, 2026 are not necessarily indicative of the results that can be expected for the Company’s fiscal year ending December 31, 2026.

***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 net losses, has an accumulated deficit totaling £251.2 million and cash flows used in operating activities of £3.2 million as of and for the three months ended March 31, 2026. The Company had £21.5 million of cash and cash equivalents at March 31, 2026.

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 its current operating budgets and development plans, the Company’s cash and cash equivalents on hand will be sufficient to fund its 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 beyond the going concern assessment period. The Company may also need to raise additional funds if it chooses to expand its current development program. 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, 2025.

### 3. Income tax

	For the Three Months Ended	
	March 31,	
	2026	2025
	(in thousands)	
	£	£
<b>Current tax:</b>		
In respect of current period U.K.	407	347
<b>Deferred tax:</b>		
In respect of current period U.S.	3	6
<b>Income tax credit</b>	<b>410</b>	<b>353</b>

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.

	March 31,	December 31,
	2026	2025
	(in thousands)	
	£	£
<b>Current income tax receivable</b>		
U.K. tax	2,166	1,759
U.S. tax	2	2
	<b>2,168</b>	<b>1,761</b>
<b>Deferred tax asset</b>		
U.S. deferred tax asset	122	117

#### 4. Basic and diluted loss per ordinary share

	For the Three Months Ended March 31,	
	2026	2025
	(in thousands, except per share data)	
	£	£
<b>Loss for the period</b>	(3,865)	(2,473)
Basic and diluted weighted average number of ordinary shares	20,809,855	151,802
<b>Basic and diluted loss per ordinary share</b>	(0.00)	(0.02)

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, 2026 (as of December 31, 2025: £2.2 million).

During the three months ended March 31, 2026, the Company acquired intangible assets with a cost of £0.1 million in relation to patents.

#### 6. Cash and cash equivalents

	March 31,	December 31,
	2026	2025
	(in thousands)	
	£	£
Cash and cash equivalents	21,529	24,251

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.

As detailed in the table below, during the three months ended March 31, 2026, 3,851 million share options were granted under the 2020 Long-Term Incentive Plan (three months ended March 31, 2025: nil). Options granted under this plan will vest if the option holder remains under respective contract of employment or contract of service for the agreed vesting period. The share options granted in the period will vest over a period of up to four years.

The fair values of options granted were determined using the Black-Scholes model that takes into account factors specific to the share incentive plan such as the assumption that the options are exercised at a point in time of up to two years after vesting. This has been incorporated into the measurement by means of actuarial modelling.

<u>Grant date</u>	<u>Jan-14-2026</u>	<u>Jan-14-2026</u>	<u>Jan-14-2026</u>
Vesting dates	Jan-14-2026	Jan-14-2027	Jan-14-2027
	—	—	Jan-14-2028
	—	—	Jan-14-2029
	—	—	Jan-14-2030
Volatility <sup>1</sup>	260.56%	226.67%	193.02%
Dividend yield	0%	0%	0%
Risk-free investment rate <sup>1</sup>	3.51%	3.53%	3.67%
Fair value of option at grant date <sup>1</sup>	£ 0.0004	£ 0.0005	£ 0.0005
Fair value of share at grant date	£ 0.0005	£ 0.0005	£ 0.0005
Exercise price at date of grant	£ 0.0004	£ 0.0004	£ 0.0004
Lapse date	Jan-14-2036	Jan-14-2036	Jan-14-2036
Expected option life (years) <sup>1</sup>	1.0	2.0	3.5
Number of options granted	1,951,153,811	174,109,121	1,324,308,581

  

<u>Grant date</u>	<u>Jan-14-2026</u>	<u>Jan-14-2026</u>
Vesting dates	Jan-14-2026	Jan-14-2027
	—	Jan-14-2028
	—	Jan-14-2029
	—	Jan-14-2030
Volatility <sup>1</sup>	226.67%	175.64%
Dividend yield	0%	0%
Risk-free investment rate <sup>1</sup>	3.53%	3.78%
Fair value of option at grant date <sup>1</sup>	£ 0.0005	£ 0.0005
Fair value of share at grant date	£ 0.0005	£ 0.0005
Exercise price at date of grant	£ 0.0005	£ 0.0005
Lapse date	Jan-14-2036	Jan-14-2036
Expected option life (years) <sup>1</sup>	2.0	4.5
Number of options granted	313,694,177	87,871,006

1. Represents the average for the options granted

For the three months ended March 31, 2026, the Company recognized £1.9 million of share-based payment expense in the statement of operations (three months ended March 31, 2025: £0.3 million).

## 8. Share capital and share premium

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	<u>(in thousands)</u>	
	<u>£</u>	<u>£</u>
Share capital	14,340	14,340
Share premium	175,246	175,246
	<b>189,586</b>	<b>189,586</b>

	<u>Number (in thousands)</u>	
<b><i>Issued share capital comprises:</i></b>		
Ordinary shares of £0.0004 each	20,809,855	20,809,855
Deferred shares of £0.0004 each	15,040,466	15,040,466
	<b>35,850,321</b>	<b>35,850,321</b>

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## 9. Events after the reporting period

On May 6, 2026, the Company distributed a notice of its annual general meeting to be held on June 8, 2026 (the “AGM”). The purpose of the AGM is for the Company’s ordinary shareholders to consider and vote upon, and if thought fit, pass and approve a number of resolutions, including that:

- Each of the 15,040,465,803 deferred shares of £0.0004 each in the issued share capital of the Company be and is sub-divided into 100 deferred shares of £0.000004; and
- Each of the 20,809,854,947 ordinary shares of £0.0004 each in the issued share capital of the Company be and is sub-divided into and redesignated as one ordinary share of £0.000004, having the same rights and being subject to the same restrictions as the existing ordinary shares in the capital of the Company, and 99 deferred shares of £0.000004 each.

Therefore, on the passing of these resolutions, the Company’s issued share capital shall be comprised of 20,809,854,947 ordinary shares and 3,564,222,220,053 deferred shares of £0.000004 each. The deferred shares continue to have no economic value, dividend or voting rights.

## 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 May 14, 2026. 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, 2025 filed with the SEC on March 19, 2026 (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 targeted thymidylate synthase ("TS") inhibitor designed to overcome key pharmacological limitations associated with other TS inhibitors. NUC-3373 has recently been 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, and NuCana is currently evaluating further characterization of mode of action and target indications for further clinical studies of NUC-3373.

### 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.

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***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. Research and development expenditure on overseas subcontractors is not eligible unless certain criteria are met. Overseas subcontractor expenditure is only eligible when there are conditions present overseas which are not present in the United Kingdom and it would be 'wholly unreasonable' to replicate those conditions within the United Kingdom.

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, 2026 and March 31, 2025

The following table summarizes the results of our operations for the three months ended March 31, 2026 and 2025.

	For the Three Months Ended March 31,	
	2026	2025
	(unaudited) (in thousands)	
	£	£
Research and development expenses	(3,213)	(1,725)
Administrative expenses	(1,568)	(1,067)
Net foreign exchange gains (losses)	363	(59)
<b>Operating loss</b>	<b>(4,418)</b>	<b>(2,851)</b>
Finance income	143	25
<b>Loss before tax</b>	<b>(4,275)</b>	<b>(2,826)</b>
Income tax credit	410	353
<b>Loss for the period</b>	<b>(3,865)</b>	<b>(2,473)</b>
Other comprehensive income (expense):		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	18	(27)
<b>Total comprehensive loss for the period</b>	<b>(3,847)</b>	<b>(2,500)</b>

### Research and Development Expenses

Research and development expenses were £3.2 million for the three months ended March 31, 2026 as compared to £1.7 million for the three months ended March 31, 2025.

In the three months ended March 31, 2026:

- Share-based payment expenses increased by £1.1 million primarily due to options granted in the first quarter of 2026; and
- Other research and development costs increased by £0.4 million principally due to higher translational medicine and clinical costs.

The following table gives a breakdown of the research and development costs incurred by product candidate for the three months ended March 31, 2026 and 2025:

	For the Three Months Ended March 31,	
	2026	2025
	(in thousands)	
	£	£
NUC-7738	2,399	687
NUC-3373	431	876
Acelarin	44	36
Other	339	126
	<b>3,213</b>	<b>1,725</b>

### Administrative Expenses

Administrative expenses were £1.6 million for the three months ended March 31, 2026 as compared to £1.1 million for the three months ended March 31, 2025.

In the three months ended March 31, 2026:

- Share-based payment expenses increased by £0.6 million primarily due to options granted in the first quarter of 2026; and
- Other administrative expenses decreased by £0.1 million.

### ***Net Foreign Exchange Gains (Losses)***

For the three months ended March 31, 2026, we reported a net foreign exchange gain of £0.4 million as compared to a net foreign exchange loss of £0.1 million for the three months ended March 31, 2025. In the three months ended March 31, 2026, the gain arose from cash balances held in U.S. dollars and the U.S. dollar appreciating relative to the U.K. pound sterling. Conversely 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.

### ***Finance Income***

Finance income represents bank interest and was £0.1 million for the three months ended March 31, 2026 and £25,000 for the three months ended March 31, 2025. The increase in bank interest resulted from higher cash deposits.

### ***Income Tax Credit***

The income tax credit for the three months ended March 31, 2026, which is largely comprised of U.K. research and development tax credits, amounted to £0.4 million as compared to £0.4 million for the three months ended March 31, 2025.

### **Liquidity and Capital Resources**

#### ***Overview***

Since our inception, we have incurred significant operating losses and negative operating 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, 2026 and December 31, 2025, we had cash and cash equivalents of £21.5 million and £24.3 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 will be sufficient to meet our anticipated cash requirements into 2029. However, we may need to raise additional funds if we choose to expand our current development program.

In June 2025, we entered into an ATM sales agreement with A.G.P./Alliance Global Partners, or A.G.P., and Laidlaw & Company (UK) Ltd., or Laidlaw, pursuant to which we may periodically sell ADSs having an aggregate offering price of up to \$100.0 million through A.G.P. and Laidlaw acting as our agents. 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 June 2025, and which permits the offering, issuance and sale by us of up to a maximum aggregate offering price of \$150.0 million of our securities, inclusive of our ADSs sold under the ATM program.

#### ***Cash Flows***

##### ***Comparison of the Three Months Ended March 31, 2026 and March 31, 2025***

The following table summarizes the results of our cash flows for the three months ended March 31, 2026 and 2025.

	<b>For the Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b>(unaudited)</b>	
	<b>(in thousands)</b>	
	<b>£</b>	<b>£</b>
Net cash used in operating activities	(3,182)	(3,109)
Net cash from (used in) investing activities	72	(11)
Net cash (used in) from financing activities	(7)	442
<b>Net decrease in cash and cash equivalents</b>	<b>(3,117)</b>	<b>(2,678)</b>

#### ***Operating Activities***

Net cash used in operating activities was £3.2 million for the three months ended March 31, 2026 as compared to £3.1 million for the three months ended March 31, 2025, a net increase in cash outflows of £0.1 million.

In the three months ended March 31, 2026:

- Operating loss cash outflows were higher by £0.4 million;
- Working capital outflows were £0.4 million as compared to £1.7 million in the three months ended March 31, 2025; and
- No tax refund was received in the three months ended March 31, 2026 compared to a receipt of £1.0 million in the three months ended March 31, 2025.

#### ***Investing Activities***

Net cash from investing activities was £0.1 million for the three months ended March 31, 2026 as compared to net cash used in investing activities of £11,000 for the three months ended March 31, 2025.

In the three months ended March 31, 2026, interest income was higher by £0.1 million.

#### ***Financing Activities***

Net cash used in financing activities was £7,000 for the three months ended March 31, 2026 as compared to net cash from financing activities of £0.4 million for the three months ended March 31, 2025 primarily reflecting £nil 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 will be sufficient to fund our operations, including currently anticipated research and development activities and planned capital spending, into 2029. We carefully manage our capital resources and have sufficient controllable mitigating actions identified to manage our expenditure, 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.

## NuCana Reports First Quarter 2026 Financial Results and Provides Business Update

### *Final Data from Phase 2 Expansion Study of NUC-7738 Expected in 2026*

### *NUC-7738 Receives FDA IND Clearance: Planned Initial Studies to Focus on Melanoma*

### *Advancing Additional Indications and Combination Strategies*

### *Cash Runway Expected to Extend into 2029*

Edinburgh, United Kingdom, May 14, 2026 (GLOBE NEWSWIRE) - NuCana plc (NASDAQ: NCNA) (“NuCana” or the “Company”) today announced financial results for the first quarter ended March 31, 2026 and provided an update on its clinical development program with its two lead anti-cancer medicines.

“We are pleased to report continued progress in the first quarter of 2026 as NUC-7738 advances towards important clinical and regulatory milestones,” said Hugh S. Griffith, NuCana’s Founder and Chief Executive Officer. “During the quarter, we continued to advance enrollment for our Phase 2 NuTide:701 expansion study evaluating NUC-7738 in combination with Keytruda® (pembrolizumab) in patients with PD-1 inhibitor-resistant metastatic melanoma. The clinical activity and favorable safety profile previously reported, including confirmed objective responses and prolonged disease control, continue to support the therapeutic potential of NUC-7738 in this patient population, and we look forward to reporting final data from this study, which is expected later in 2026.”

“We are also delighted to announce that the U.S. Food and Drug Administration (the “FDA”) cleared our Investigational New Drug application (“IND”) for NUC-7738 in April 2026. This important milestone enables clinical investigation of NUC-7738 in the United States and we expect our initial focus will be in patients with melanoma. We look forward to advancing our dialogue with the FDA to determine the optimal pathway toward a potential registrational strategy for NUC-7738 in melanoma.”

Mr. Griffith continued, “Beyond our near-term, anticipated milestones in melanoma, we are actively exploring opportunities to broaden the clinical utility of NUC-7738 through additional indications and combination strategies. The mechanism of action of NUC-7738, disrupting RNA polyadenylation and targeting multiple aspects of the tumor microenvironment, positions it as a potentially versatile agent across a range of tumor types, and we are encouraged by the scientific rationale supporting its evaluation in new settings. We believe these efforts have the potential to significantly expand the long-term value of NUC-7738 for patients and for NuCana.”

Mr. Griffith concluded, “Our strong balance sheet, with cash resources expected to fund operations into 2029, provides us with the financial flexibility to execute on our strategic priorities and advance our pipeline. We look forward to achieving important anticipated milestones throughout the remainder of 2026.”

### **2026 Anticipated Milestones**

- NUC-7738
  - Complete patient recruitment in the Phase 2 expansion study (NuTide:701) evaluating NUC-7738 in combination with pembrolizumab in patients with PD-1 inhibitor-resistant melanoma;
  - Announce final data from the Phase 2 expansion study (NuTide:701) of NUC-7738 in combination with pembrolizumab in patients with PD-1 inhibitor-resistant melanoma;
  - Obtain regulatory guidance from the FDA regarding a potential registrational strategy for NUC-7738 in melanoma; and
  - Advance evaluation of additional indications and combination strategies.
- NUC-3373
  - Complete evaluation of optimal combinations and indications to inform potential future clinical studies of NUC-3373.

## First Quarter 2026 Financial Highlights and Cash Position

As at March 31, 2026, NuCana had cash and cash equivalents of £21.5 million compared to £24.3 million at December 31, 2025. NuCana anticipates its cash and cash equivalents at March 31, 2026 will be sufficient to fund its planned operations into 2029.

NuCana reported a net loss of £3.9 million for the quarter ended March 31, 2026, as compared to a net loss of £2.5 million for the quarter ended March 31, 2025. The net loss for the quarter ended March 31, 2026 included non-cash share-based payment expenses of £1.9 million (2025: £0.3 million).

Basic and diluted loss per ordinary share was £0.00 for the quarter ended March 31, 2026, as compared to a loss per ordinary share of £0.02 for the comparable quarter ended March 31, 2025.

## 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 targeted thymidylate synthase ("TS") inhibitor designed to overcome key pharmacological limitations associated with other TS inhibitors. NUC-3373 has recently been 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, and NuCana is currently evaluating further characterization of mode of action and target indications for further clinical studies of NUC-3373.

## 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 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-7738 and NUC-3373; 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 2029. 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, 2025 filed with the Securities and Exchange Commission ("SEC") on March 19, 2026, 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**

	<b>For the Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b>(in thousands, except per share data)</b>	
	<b>£</b>	<b>£</b>
Research and development expenses	(3,213)	(1,725)
Administrative expenses	(1,568)	(1,067)
Net foreign exchange gains (losses)	363	(59)
<b>Operating loss</b>	<b>(4,418)</b>	<b>(2,851)</b>
Finance income	143	25
<b>Loss before tax</b>	<b>(4,275)</b>	<b>(2,826)</b>
Income tax credit	410	353
<b>Loss for the period attributable to equity holders of the Company</b>	<b>(3,865)</b>	<b>(2,473)</b>
Basic and diluted loss per ordinary share	(0.00)	(0.02)

**Unaudited Condensed Consolidated Statements of Financial Position As At**

	March 31, 2026	December 31, 2025
	(in thousands)	
	£	£
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	2,224	2,198
Property, plant and equipment	641	658
Deferred tax asset	122	117
	<u>2,987</u>	<u>2,973</u>
<b>Current assets</b>		
Prepayments, accrued income and other receivables	869	849
Current income tax receivable	2,168	1,761
Cash and cash equivalents	21,529	24,251
	<u>24,566</u>	<u>26,861</u>
<b>Total assets</b>	<u>27,553</u>	<u>29,834</u>
<b>Equity and liabilities</b>		
<b>Capital and reserves</b>		
Share capital and share premium	189,586	189,586
Other reserves	83,953	87,075
Accumulated deficit	(251,172)	(252,334)
<b>Total equity attributable to equity holders of the Company</b>	<u>22,367</u>	<u>24,327</u>
<b>Non-current liabilities</b>		
Provisions	58	58
Lease liabilities	647	656
	<u>705</u>	<u>714</u>
<b>Current liabilities</b>		
Trade payables	673	522
Payroll taxes and social security	138	99
Accrued expenditure	3,637	4,152
Lease liabilities	33	20
	<u>4,481</u>	<u>4,793</u>
<b>Total liabilities</b>	<u>5,186</u>	<u>5,507</u>
<b>Total equity and liabilities</b>	<u>27,553</u>	<u>29,834</u>

**Unaudited Condensed Consolidated Statements of Cash Flows**

	For the Three Months Ended March 31,	
	2026	2025
	(in thousands)	
	£	£
<b>Cash flows from operating activities</b>		
Loss for the period	(3,865)	(2,473)
Adjustments for:		
Income tax credit	(410)	(353)
Amortization and depreciation	68	67
Finance income	(143)	(25)
Interest expense on lease liabilities	12	3
Share-based payments	1,887	258
Net foreign exchange (gains) losses	(380)	101
	<b>(2,831)</b>	<b>(2,422)</b>
Movements in working capital:		
Increase in prepayments, accrued income and other receivables	(26)	(309)
Increase (decrease) in trade payables	151	(302)
Decrease in payroll taxes, social security and accrued expenditure	(476)	(1,075)
Movements in working capital	(351)	(1,686)
<b>Cash used in operations</b>	<b>(3,182)</b>	<b>(4,108)</b>
Net income tax received	—	999
<b>Net cash used in operating activities</b>	<b>(3,182)</b>	<b>(3,109)</b>
<b>Cash flows from investing activities</b>		
Interest received	149	28
Payments for intangible assets	(77)	(39)
<b>Net cash from (used in) investing activities</b>	<b>72</b>	<b>(11)</b>
<b>Cash flows from financing activities</b>		
Payments for lease liabilities	(7)	(20)
Proceeds from exercise of share options	—	1
Proceeds from issue of share capital	—	475
Share issue expenses	—	(14)
<b>Net cash (used in) from financing activities</b>	<b>(7)</b>	<b>442</b>
Net decrease in cash and cash equivalents	(3,117)	(2,678)
<b>Cash and cash equivalents at beginning of period</b>	<b>24,251</b>	<b>6,749</b>
Effect of exchange rate changes on cash and cash equivalents	395	(118)
<b>Cash and cash equivalents at end of period</b>	<b>21,529</b>	<b>3,953</b>

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