



28 September 2026

Coiled Therapeutics plc
("Coiled Therapeutics" or the "Company")

Interim Results to 30 June 2026

Coiled Therapeutics plc (AIM: COIL / OTCQB: COTXF), the clinical-stage precision oncology company developing differentiated small molecule therapies for genetically defined cancers, announces its interim results for the six-month period ended 30 June 2026 (the "Period" or "H1 2026").

Highlights

Corporate & Listing

- Completed the acquisition of the exclusive worldwide licence to AO-252, changed the Company's name to Coiled Therapeutics plc and transitioned its listing from the Main Market to AIM
- Successfully raised gross proceeds of £8.5 million through a placing and subscriptions, providing capital to advance AO-252 through key clinical and value inflection points in 2026 and 2027
- Strengthened the Board through the appointments of Dr Sotirios Stergiopoulos as Executive Chairman and Sridhar Vempati as Chief Executive Officer
- Appointed Dr Andrew Dean as Non-Executive Director in May 2026, adding significant clinical oncology and drug-development expertise to the Board
- Appointed Craig Tooman as Independent Non-Executive Director with effect from 25 June 2026, bringing extensive biotechnology, public-company and capital markets experience
- Established a Medical Advisory Board in June 2026, appointing Professor Guru Sonpavde, MD and Dr Alexander Spira, MD PhD FACP as founding members to support AO-252's clinical strategy and indication expansion
- Appointed Dr Ozgur Sahin as Scientific Advisor in June 2026, strengthening the scientific expertise supporting AO-252's development

Clinical

- In April 2026, the Company reported positive Phase I clinical data for its lead asset AO-252, a first-in-class, orally administered small-molecule TACC3 inhibitor, from the ongoing study NCT06136884:
 - An 80% Clinical Benefit Rate (CBR) was observed in patients receiving twice-daily dosing, compared with 40% in the once-daily dosing cohort
- 80% of evaluable patients receiving twice-daily dosing achieved tumour stabilisation or regression sustained for six months or more, compared with a two-to-three-month duration typically achieved with salvage therapy in heavily pre-treated patients
- No serious adverse effects were reported, and importantly the Maximum Tolerated Dose (MTD) has not yet been reached, allowing dose escalation to continue
- Patients had received a median of five prior lines of therapies, confirming positive activity in the heavily pre-treated population

Post period end

- In July 2026, the Company announced the development of a next-generation lipid-based softgel formulation of AO-252, designed to improve drug exposure and deliver more consistent, dose-proportional absorption ahead of planned Phase I/II dose-expansion cohorts in ovarian and prostate cancer
- In August 2026, the first patient was successfully dosed with the new softgel formulation, with initial post-dose safety monitoring showing no treatment-related adverse findings
- In September 2026, the Company completed enrolment across two initial dose-escalation cohorts evaluating the new formulation: a 120mg twice-daily cohort and a 160mg once-daily cohort, with all six patients progressing through their protocol-specified assessment periods
- The Company remains on track to dose up to 30 patients with the new formulation by the end of 2026

Outlook

The Company's focus for the remainder of 2026 and into 2027 is to generate safety, pharmacokinetic and efficacy data from the new AO-252 formulation and advance enrolment in the planned ovarian and prostate cancer dose-



expansion cohorts. Initial safety and pharmacokinetic data are anticipated by the end of 2026, followed by a preliminary efficacy dataset and safety database comprising approximately 50 patients in 2027. These data sets are expected to inform future registrational planning and support the Company's ongoing discussions with potential strategic partners.

Commenting on the Interim Results, Executive Chairman Dr Sotirios Stergiopoulos said:

"The first half of 2026 was a period of significant progress for Coiled Therapeutics. We completed our transition to AIM, raised £8.5 million, and in April reported a clinical benefit rate of 80% in the twice-daily dosing cohort of our Phase I trial among patients who had already received a median of five prior lines of therapy. That result, together with a favourable safety profile observed to date and the fact that the maximum tolerated dose has not yet been reached, provide a strong foundation for the next stage of AO-252's clinical development. Since the period end, we have introduced an optimised lipid-based softgel formulation and completed enrolment across two initial dose-escalation cohorts. We look forward to reporting initial safety and pharmacokinetic data from these cohorts before the end of the year and updating shareholders as the programme progresses. We believe TACC3 inhibition represents an important advancement in precision oncology and that AO-252 has the potential to improve outcomes for patients with limited treatment options."

Regulatory Information

This Announcement contains inside information for the purposes of the UK version of the market abuse regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

-Ends-

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About Coiled Therapeutics plc

Coiled Therapeutics (AIM: COIL) (OTCQB: COTXF) is an AIM-listed, clinical-stage precision oncology company advancing first-in-class small molecule therapies targeting validated cancer dependencies. Its lead programme, AO-252, is a novel TACC3 inhibitor currently being evaluated in an ongoing Phase I clinical trial in the U.S. (ClinicalTrials.gov ID: NCT06136884). The Company's clinical development strategy focuses on generating evidence in selected tumour types, including ovarian and prostate cancer, to support potential pharmaceutical partnerships. Its broader pipeline includes a STAT-6 siRNA programme for immunology indications.

**About AO-252**

AO-252 is a first-in-class, orally administered, brain-penetrant small molecule designed to selectively inhibit Transforming Acidic Coiled-Coil containing protein 3 (TACC3). TACC3 has emerged as a validated cancer dependency across multiple aggressive solid tumours and is largely dispensable in normal adult cells, supporting the potential for a broad therapeutic window.

By disrupting TACC3-driven protein interactions, AO-252 induces mitotic and replication stress, impairs DNA damage repair and promotes cancer cell death. Its ability to cross the blood-brain barrier is a key differentiator, supporting its potential to treat both primary brain tumours and brain metastases.

The Company is currently enrolling patients in dose-escalation cohorts evaluating the new lipid-based softgel formulation of AO-252. Phase I/II dose-expansion cohorts in ovarian and prostate cancer are planned to follow once the optimal dose has been established.

For more information, please visit: www.coiledplc.com and follow us on [LinkedIn](#).



CHAIRMAN'S STATEMENT

I am pleased to present the interim financial statements to shareholders for the six months ended 30 June 2026.

Overview

The period was one of significant corporate and clinical progress for Coiled Therapeutics. The Company began 2026 as Roquefort Therapeutics plc, listed on the Main Market of the London Stock Exchange, and ended the first half as Coiled Therapeutics plc, an AIM-listed clinical stage precision oncology company. During the period, we acquired the exclusive worldwide licence to AO-252, raised gross proceeds of £8.5 million, commenced trading under the ticker "COIL" on AIM and cross-trading under the ticker "COTXF" on the US OTCQB Venture Market, and strengthened our Board and advisory structure. This transformation provides the Company with the capital and the market profile to advance AO-252 through its next stages of clinical development.

The strategic rationale for the transaction and admission to AIM was straightforward. AO-252 is the only clinical-stage programme targeting TACC3, and the emerging data from our Phase I trial supported investment in its continued development. In April 2026, we reported an 80% clinical benefit rate in the twice-daily dosing cohort among patients who had exhausted a median of five prior lines of therapy. These results reinforced our confidence in the programme.

Importantly, these results were achieved with the original tablet formulation at sub-optimal exposure levels, providing a clear rationale for developing the new lipid-based softgel formulation designed to deliver more consistent, dose-proportional absorption and improve drug exposure at higher dose levels.

Tumour stabilisation or regression was observed in 80% of evaluable patients, with treatment durations of six months or more, which compares highly favourably with the two-to-three-month benchmark typically seen with salvage therapy in heavily pre-treated patients. No serious adverse effects have been reported to date, and the maximum tolerated dose has not yet been reached, allowing further dose escalation and optimisation to continue.

Transition to Coiled Therapeutics plc

On 27 March 2026, the Company completed a transaction which materially altered its investment proposition.

The key components of the transaction were:

- The acquisition of the exclusive worldwide licence to AO-252, a clinical stage oncology asset;
- A successful fundraising of £8.5 million gross to support the Company's strategic and clinical objectives;
- The cancellation of the Company's Main Market listing and the admission of its ordinary shares to trading on AIM; and
- The change of the Company's name from Roquefort Therapeutics plc to Coiled Therapeutics plc.

Admission to AIM occurred simultaneously with the completion of the acquisition of the exclusive worldwide licence to AO-252. The fundraise was completed at 10 pence per share through the issue of 85,000,000 new ordinary shares to institutional investors. The proceeds are providing the Company with the capital to reach key clinical and value inflection points in 2026 and 2027, with material data readouts anticipated by the end of 2026.

Board and Advisory Appointments

During the period, the Company strengthened its Board and advisory structure. In May 2026 Dr Andrew Dean was appointed as a Non-Executive Director, bringing direct clinical oncology and clinical trial expertise. In June 2026, Craig Tooman was appointed as an Independent Non-Executive Director, bringing extensive listed biotechnology and capital markets experience through his former roles as President, CEO and Board Director of Silence Therapeutics. The Company also established a Medical Advisory Board to provide specialist guidance on clinical strategy, indication selection and trial design, and appointed Dr Ozgur Sahin as a Scientific Advisor in June 2026. We believe the strengthened Board and advisory team positions the Company well to advance its clinical and commercial ambitions.

Post-Period-End Developments

The Company announced the development of a next-generation lipid-based softgel formulation of AO-252, designed to address absorption limitations observed at higher doses with the original tablet formulation and deliver more



consistent, dose-proportional pharmacokinetics. The first patient was dosed with the new formulation in August 2026, with initial monitoring identifying no treatment-related adverse findings.

In September 2026, the Company completed enrolment across two initial dose-escalation cohorts evaluating the new formulation. All six patients are progressing through their protocol-specified assessment periods, and the Company remains on track to dose up to 30 patients with the new formulation by the end of 2026.

STAT-6

In addition to AO-252, the Company has a STAT-6 siRNA programme targeting immunology indications. STAT-6 is a transcription factor involved in IL-4/IL-13 signalling and Th2 differentiation, implicated in conditions such as asthma, fibrosis, eczema and allergic disease. The Company's approach uses siRNA technology, which may offer advantages over existing STAT-6 degrader strategies, including broader silencing at the mRNA level to prevent all STAT-6 isoforms from forming and a reduced risk of compensatory signalling.

Following the transaction, the leadership team has been assessing the existing STAT-6 programme for potential IND submission and potential Phase I clinical development. However, the strategic priority remains the advancement of AO-252.

Outlook

For the remainder of 2026, Coiled Therapeutics' primary focus is on generating data from the new AO-252 formulation. Initial safety and pharmacokinetic data from the new formulation cohorts are anticipated before the end of the year. During 2027, we expect to develop a more comprehensive clinical package including preliminary efficacy data, a safety database of approximately 50 patients and biomarker validation. These data, generated through the ovarian and prostate cancer expansion cohorts, are expected to support Phase II planning and our discussions with potential strategic partners.

The oncology M&A market remains active and continues to reinforce the commercial rationale for AO-252 clinical development. Genmab's US\$1.8 billion acquisition of ProfoundBio, whose clinical-stage pipeline included a Phase I/II asset in ovarian and endometrial cancer, is one of several recent transactions demonstrating that big pharma continues to place significant value on differentiated early-stage oncology assets with clear mechanisms of action and unmet medical need. Therefore, generating a robust data package remains a central objective of our clinical development strategy, and we are encouraged by the interest pharmaceutical companies have already expressed in our programme. The Board believes the science underpinning TACC3 inhibition is compelling. By targeting a cancer dependency found across multiple aggressive solid tumours, AO-252 represents a differentiated approach within precision oncology and has the potential to improve outcomes for patients with limited treatment options. The months ahead represent an important period for the Company and the Board looks forward to updating shareholders as the clinical programme advances. I would like to thank shareholders for their continued support.

Financial Review

For the Period, the Group reported a net loss of £3,851,679, mostly relating to research and development expenses of £1,257,095, share-based payments of £1,128,977, administrative expenses of £831,624 and one-off relisting and acquisition expenses of £632,161. The Group maintained a sufficient balance sheet position at 30 June 2026, most notably holding cash at period end of £5,099,604.

Directors

The following directors held office during the period to 30 June 2026:

- Dr Sotirios Stergiopoulos (appointed 27 March 2026)
- Sridhar Vempati (appointed 27 March 2026)
- Dr Andrew Dean (appointed 7 May 2026)
- Ms Jean Marie Duvall
- Craig Tooman (appointed 25 June 2026)
- Stephen West
- Ms Pamela Frank (appointed 27 March 2026, resigned 24 June 2026)
- Dr Darrin Disley (resigned 27 March 2026)
- Dr Simon Sinclair (resigned 27 March 2026)

**Corporate Governance**

The Company is admitted to trading on AIM. The Board acknowledges the importance of high standards of corporate governance and endeavours, given the Company's size and the constitution of the Board, to comply with the principles set out in the QCA Corporate Governance Code. The QCA Code sets out a standard of minimum best practice for small and mid-size quoted companies.

Responsibility Statement

The Directors are responsible for preparing the Unaudited Interim Condensed Financial Statements in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority ("DTR") and with International Accounting Standard 34 on Interim Reporting ("IAS 34"). The Directors confirm that, to the best of their knowledge, this condensed interim report has been prepared in accordance with IAS 34 as adopted by the European Union. The interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the six months ended 30 June 2026 and their impact on the condensed financial statements for the period, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- related party transactions that have taken place in the six months ended 30 June 2026 and that have materially affected the performance of the financial position of the business during that period.

COILED THERAPEUTICS PLC – CONDENSED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2026

	Notes	Unaudited 6 Month Period ended 30 June 2026 £	Unaudited 6 Month Period ended 30 June 2025 £	Audited Year ended 31 December 2025 £
Revenue		-	-	-
Cost of goods		-	-	-
Gross profit		-	-	-
Other income		-	-	16,178
Administrative expenses		(831,624)	(347,750)	(683,653)
Research and development		(1,257,095)	(142,956)	(149,529)
Impairment		-	-	(2,486,944)
Relisting and acquisition expenses		(632,161)	-	-
Loss on disposal of assets		-	-	(39,794)
Depreciation		-	(2,702)	(4,954)
Operating loss		(2,720,880)	(493,408)	(3,348,696)
Interest receivable		-	-	-
Interest payable		-	(22,160)	(37,973)
Finance expense	8	(1,822)	(16,466)	(17,292)
Share based payments	10	(1,128,977)	-	-
Loss before taxation		(3,851,679)	(532,034)	(3,403,961)
Income tax		-	41,887	41,887
Total loss for the period attributable to equity holders of the Company		(3,851,679)	(490,147)	(3,362,074)
Other comprehensive (loss)/ income		(5,070)	22,980	11,344
Total comprehensive loss attributable to equity holders of the Company		(3,856,749)	(467,167)	(3,350,730)
Basic and diluted earnings per ordinary share (pence)	6	(1.66)	(3.32)	(21.89)

The notes form an integral part of the Unaudited Condensed Interim Financial Statements.

COILED THERAPEUTICS PLC – CONDENSED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

		Unaudited As at 30 June 2026 £	Unaudited As at 30 June 2025 £	Audited As at 31 December 2025 £
	Notes			
Assets				
Non-current assets				
Property, Plant & Equipment		-	42,046	-
Intangible assets	7	43,404,751	3,861,976	2,574,650
Total non-current assets		43,404,751	3,904,022	2,574,650
Current assets				
Trade and other receivables		372,199	31,203	40,359
Cash and cash equivalents		5,099,604	182,923	78,054
Asset held for sale		-	1,543,893	-
Total current assets		5,471,803	1,758,019	118,413
Total assets		48,876,554	5,662,041	2,693,063
Equity and liabilities				
Equity attributable to shareholders				
Share capital	9	5,741,451	1,574,440	1,637,263
Share premium	9	39,193,432	4,733,788	4,761,516
Share capital to issue		-	-	459,736
Share based payments reserve	10	10,247,220	407,000	179,332
Called up share capital	9	1,837,974	-	-
Merger relief reserve		3,700,000	3,700,000	3,700,000
Retained deficit		(12,103,779)	(5,755,219)	(8,399,477)
Currency translation reserve		76,205	92,911	81,275
Total equity		48,692,503	4,752,920	2,419,645
Liabilities				
Non-Current liabilities				
Deferred tax liabilities		-	281,911	-
Total non-current liabilities		-	281,911	-
Current liabilities				
Trade and other payables		92,063	133,687	273,418
Borrowings	8	91,988	383,650	-
Liabilities held for sale		-	109,873	-
Total current liabilities		184,051	627,210	273,418
Total liabilities		184,051	909,121	273,418
Total equity and liabilities		48,876,554	5,662,041	2,693,063

The notes form an integral part of the Unaudited Condensed Interim Financial Statements.

COILED THERAPEUTICS PLC – CONDENSED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 30 JUNE 2026

	Unaudited 6 Month Period ended 30 June 2026 £	Unaudited 6 Month Period ended 30 June 2025 £	Audited Year ended 31 December 2025 £
Cash flow from operating activities			
Loss before income tax	(3,851,679)	(532,034)	(3,403,961)
<i>Adjustments for:</i>			
Share based payment	1,216,227	-	-
Foreign exchange	(5,306)	20,873	(42,005)
Finance charge	1,822	16,466	17,292
Interest expense	-	22,160	37,973
Taxation	-	41,887	41,887
Depreciation	-	2,702	4,954
Impairment	-	-	2,486,944
Disposal of assets	-	-	39,794
<i>Changes in working capital:</i>			
Increase in receivables	(156,839)	(11,799)	(16,530)
Increase / (decrease) in payables	(55,439)	110,203	188,028
Net cash used in operating activities	(2,851,214)	(329,542)	(645,624)
Cash flow from investing activities			
Assets held for sale	-	(56,865)	-
Net cash used in investing activities	-	(56,865)	-
Cashflows from financing activities			
Proceeds from share issue net of fees	7,780,500	236,000	386,001
Borrowings	91,988	-	-
Net cash from financing activities	7,872,488	236,000	386,001
Net increase/(decrease) in cash and cash equivalents	5,021,274	(150,407)	(259,623)
Cash and cash equivalents at beginning of the period	78,054	337,112	337,112
Foreign exchange impact on cash	276	(3,782)	565
Cash and cash equivalents at end of the period	5,099,604	182,923	78,054

The notes form an integral part of the Unaudited Condensed Interim Financial Statement

COILED THERAPEUTICS PLC – CONDENSED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2026

	Ordinary Share capital	Share Premium	Share capital to issue	Share Based Payment Reserve	Merger Relief Reserve	Called Up Share Capital	Retained earnings	Translation Reserve	Total equity
	£	£	£	£	£	£	£	£	£
As at 1 January 2025	1,357,366	4,619,793	-	407,000	3,700,000	-	(5,265,071)	69,931	4,889,019
Loss for the year	-	-	-	-	-	-	(3,362,074)	-	(3,362,074)
Exchange differences	-	-	-	-	-	-	-	11,344	11,344
Total comprehensive loss for the year	-	-	-	-	-	-	(3,362,074)	11,344	(3,350,730)
Transactions with owners									
Ordinary shares issued	279,897	141,723	-	-	-	-	-	-	421,620
Share capital to issue	-	-	459,736	-	-	-	-	-	459,736
Lapsed warrants	-	-	-	(227,668)	-	-	227,668	-	-
Total transactions with owners	279,897	141,723	459,736	(227,668)	-	-	227,668	-	881,356
As at 31 December 2025	1,637,263	4,761,516	459,736	179,332	3,700,000	-	(8,399,477)	81,275	2,419,645

COILED THERAPEUTICS PLC – CONDENSED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2026

	Ordinary Share capital	Share Premium	Share capital to issue	Share Based Payment Reserve	Merger Relief Reserve	Called Up Share Capital	Retained earnings	Translation Reserve	Total equity
	£	£	£	£	£	£	£	£	£
As at 31 December 2025	1,637,263	4,761,516	459,736	179,332	3,700,000	-	(8,399,477)	81,275	2,419,645
Loss for the period	-	-	-	-	-	-	(3,851,679)	-	(3,851,679)
Exchange differences	-	-	-	-	-	-	-	(5,070)	(5,070)
Total comprehensive loss for the period	-	-	-	-	-	-	(3,851,679)	(5,070)	(3,856,749)
Transactions with owners									
Ordinary shares issued	4,104,188	36,945,577	-	-	-	-	-	-	41,049,765
B Shares Issued	-	(1,837,974)	-	-	-	1,837,974	-	-	-
Share issue cost	-	(675,687)	-	-	-	-	-	-	(675,687)
Share Based Payments	-	-	-	9,820,908	-	-	-	-	9,820,908
Share capital to issue	-	-	(459,736)	-	-	-	-	-	(459,736)
Warrants charge	-	-	-	394,357	-	-	-	-	394,357
Warrants Expired	-	-	-	(147,377)	-	-	147,377	-	-
Total transactions with owners	4,104,188	34,431,916	(459,736)	10,067,888	-	1,837,974	147,377	-	50,129,607
As at 30 June 2026	5,741,451	39,193,432	-	10,247,220	3,700,000	1,837,974	(12,103,779)	76,205	48,692,503

The notes form an integral part of the Unaudited Condensed Interim Financial Statements

COILED THERAPEUTICS PLC – CONDENSED INTERIM FINANCIAL STATEMENTS

NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE 6 MONTHS ENDED 30 JUNE 2026

1 General Information

The Company was incorporated on 17 August 2020 as a public company in England and Wales with company number 12819145 under the Companies Act.

The address of its registered office is 167-169 Great Portland Street, 5th Floor, London, England, W1W 5PF.

The principal activity of the Group is the development of precision oncology therapies. Its lead programme, AO-252, is a small molecule inhibitor of TACC3 currently in a Phase I clinical trial in the United States.

The Company listed on the London Stock Exchange ("LSE") on 22 March 2021. On 27 March 2026 the LSE listing was cancelled, the Company's enlarged issued share capital was admitted to trading on the AIM Market of the London Stock Exchange, and the Company changed its name to Coiled Therapeutics plc.

The condensed consolidated interim financial statements of the Group have been prepared in accordance with UK adopted International Accounting Standards as issued by the UK Accounting Standards Board (ASB). They have been prepared under the assumption that the Group operates on a going concern basis.

2 New Standards and Interpretations

New and revised accounting standards adopted for the period ended 30 June 2026 did not have any material impact on the Group's accounting policies. There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The Group is currently assessing the impact of these new accounting standards and amendments. The Group does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the Group.

3 Summary of Significant Accounting Policies

Basis of Preparation

These condensed consolidated interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2025 were approved by the Board of Directors on 5 May 2026 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified and did not contain any statement under section 498 of the Companies Act 2006.

These condensed consolidated interim financial statements have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and with IAS 34 "Interim Financial Statements." The condensed consolidated interim financial statements do not include all disclosures that would otherwise be required in a complete set of financial statements but have been prepared in accordance with the existing accounting policies of the Group. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with UK adopted International Accounting Standards and the Companies Act 2006.

The condensed consolidated interim financial statements for the period ended 30 June 2026 are unaudited.

The condensed consolidated interim financial statements are presented in £ unless otherwise stated, which is the Company's functional and presentational currency.

Going concern

The preparation of the financial statements requires an assessment on the validity of the going concern assumption.

The Directors, having made due and careful enquiry, are of the opinion that the Company and the Group have adequate working capital to execute its operations over the next 12 months. As a result, the Directors have adopted the going concern basis of accounting in the preparation of the interim financial statements.

Accounting policies

The same accounting policies, presentation and methods of computation have been followed in these condensed consolidated interim financial statements as were applied in the preparation of the Company's and the Group's financial statements for the period ended 31 December 2025.

Segment reporting

The Group considers it has one operating segment and therefore the results are as presented in the primary statements.

COILED THERAPEUTICS PLC – CONDENSED INTERIM FINANCIAL STATEMENTS
NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE 6 MONTHS ENDED 30 JUNE 2026

Forward-looking statements

Certain statements in this condensed set of consolidated interim financial statements are forward looking. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that these expectations will prove to be correct. As these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

4 Critical accounting estimates and judgements

In preparing the condensed consolidated interim financial statements, the Directors have to make judgements on how to apply the Company's accounting policies and make estimates about the future. Estimates and judgements are continuously evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may deviate from these estimates and assumptions.

Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2025.

5 Financial risk management

The Group's activities expose it to a variety of financial risks, including market risk (which includes currency risk and interest rate risk), credit risk and liquidity risk. The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements as at 31 December 2025. There have been no changes in any risk management policies since the year end.

6 Earnings per Ordinary Share

	Unaudited Period ended 30 June 2026 £	Unaudited Period ended 30 June 2025 £	Audited Year ended 31 December 2025 £
Loss attributable to equity shareholders	(3,851,679)	(490,147)	(3,362,074)
Weighted number of ordinary shares in issue	232,629,355	14,762,098	15,356,408
Basic and diluted loss per share in pence	(1.66)	(3.32)	(21.89)

On 26 March 2026 the Company undertook a share reorganisation under which every 10 existing ordinary shares of 1 penny each were consolidated into one ordinary share of 10 pence each, and each resulting share was then subdivided into one New Ordinary Share of 1 penny and one Deferred Share of 9 pence.

The comparative weighted average number of ordinary shares has been restated by dividing the number previously reported by ten, giving 14,762,098 for the six months ended 30 June 2025 and 15,356,408 for the year ended 31 December 2025. Basic and diluted loss per share has accordingly been restated from (0.32) to (3.32) for the six months ended 30 June 2025, and from (2.19) to (21.89) for the year ended 31 December 2025.

7 Intangible assets

	In-progress R&D £	Goodwill £	Total £
Cost			
At 1 January 2025	5,061,594	281,911	5,343,505
Additions	-	-	-
Impairment Charge	(2,486,944)	-	(2,486,944)
Derecognition	-	(281,911)	(281,911)
At 31 December 2025	2,574,650	-	2,574,650
Amortisation			
At 1 January 2025	-	-	-
Amortisation	-	-	-
At 31 December 2025	-	-	-
Carrying value			
At 31 December 2025	2,574,650	-	2,574,650

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	In-progress R&D £	Goodwill £	Total £
Cost			
At 1 January 2026	2,574,650	-	2,574,650
Additions	40,830,101	-	40,830,101
Impairment Charge	-	-	-
Derecognition	-	-	-
At 30 June 2026	43,404,751	-	43,404,751
Amortisation			
At 1 January 2026	-	-	-
Amortisation	-	-	-
At 30 June 2026	-	-	-
Carrying value			
At 30 June 2026	43,404,751	-	43,404,751

On 27 March 2026, on admission to AIM, the Group acquired an exclusive worldwide licence to AO-252 from Coiled Therapeutics, Inc. under an exclusive worldwide licence agreement.

The movement in the period arises from the Group's acquisition of the exclusive worldwide licence to AO-252 from Coiled Therapeutics, Inc., completed on admission to AIM on 27 March 2026. The initial consideration under the licence agreement was £31,875,000, satisfied in full by the issue of 318,750,000 consideration shares at 10 pence per share.

Deferred consideration of 127,500,000 performance shares, contingent on the Company achieving market capitalisations of £60 million, £90 million and £120 million over 30 consecutive days, has been recognised at a fair value of £8,955,101 determined using a probability based calculation, with a corresponding credit to the share-based payment reserve.

The acquisition was settled entirely in equity and no cash consideration was paid. Accordingly, none of the additions in the period is reflected in the consolidated statement of cash flows.

AO-252 remains in clinical development and has not received regulatory approval. Amortisation will commence when the asset is available for use, and no amortisation has been charged in the period. The Directors have assessed the carrying amount for indicators of impairment at 30 June 2026 and concluded that no impairment is required.

8 Borrowings

	Unaudited 30 June 2026 £	Unaudited 30 June 2025 £	Audited 31 December 2025 £
Convertible loan notes	-	383,650	-
Term loan facility	91,988	-	-
	91,988	383,650	-

During the year ended 31 December 2025 the convertible loan notes were converted in accordance with their terms, with the conversion calculation fixed and the number of ordinary shares to be issued determined on the dates of conversion. The Company had insufficient headroom in its authorised share capital as at 31 December 2025 to issue the new ordinary shares and accordingly the new ordinary shares in relation to the conversion of the convertible notes were issued on admission to AIM on 27 March 2026. No convertible loan notes were in issue during the six months ended 30 June 2026.

On 13 October 2025 the Company entered into a loan agreement with A2A Pharmaceuticals, Inc. for a facility of £100,000. The loan bears interest at 5 per cent per annum accruing daily, with 15 per cent per annum applying to overdue amounts, and is repayable on the earlier of completion of the licence agreement and 12 months from the date of the agreement. The Company has agreed to repay the balance of the loan in September 2026. Interest of £1,822 has been charged to the income statement in the period in respect of the loan.

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9 Share capital

	New Ordinary Shares	Deferred Shares	B Shares	Called Up Share Capital	Share capital	Share premium	Total
	#	#	#	£	£	£	£
At 1 January 2026	163,726,294	-	-	-	1,637,263	4,761,516	6,398,779
Share Reorganisation, 26 March 2026 ¹	(147,353,664)	16,372,630	-	-	-	-	-
Consideration shares ²	318,750,000	-	-	-	3,187,500	28,687,500	31,875,000
Placing shares ²	53,000,000	-	-	-	530,000	4,770,000	5,300,000
Subscription shares ²	32,000,000	-	-	-	320,000	2,880,000	3,200,000
B Shares Issued ³	-	-	183,797,416	1,837,974	-	(1,837,974)	-
Advance subscription shares ²	1,875,000	-	-	-	18,750	131,250	150,000
Shares issued to settle accrued liabilities ⁴	1,277,762	-	-	-	12,778	114,999	127,777
Conversion of convertible loan notes ⁵	2,581,147	-	-	-	25,812	283,926	309,738
Issue of shares ⁶	934,783	-	-	-	9,348	77,902	87,250
Share issue costs	-	-	-	-	-	(675,687)	(675,687)
At 30 June 2026	426,791,322	16,372,630	183,797,416	1,837,974	5,741,451	39,193,432	46,772,857

¹On 26 March 2026 the Company undertook a share reorganisation under which every 10 existing ordinary shares of 1 penny each were consolidated into one ordinary share of 10 pence each, and each resulting share was then subdivided into one New Ordinary Share of 1 penny and one Deferred Share of 9 pence. The Deferred Shares carry no voting rights, no entitlement to dividends and no right to participate in a return of capital other than nominally, and are not admitted to trading on any exchange. Aggregate called-up share capital was unchanged by the reorganisation.

²On admission to AIM on 27 March 2026, the Company issued 318,750,000 consideration shares at 10 pence in satisfaction of the initial consideration under the AO-252 licence agreement, together with 53,000,000 placing shares and 32,000,000 subscription shares at 10 pence for cash, raising gross proceeds of £8,500,000. The Company also issued 1,875,000 advance subscription shares at 8 pence.

³On 27 March 2026 the Company issued 183,797,416 B Shares of 1p each by way of bonus issue to holders of ordinary shares and convertible loan notes as at 28 November 2025, on the basis of one B Share for each ordinary share then held or subject to subscription rights. The B Shares were credited as fully paid by the capitalisation of £1,837,974 standing to the credit of the share premium account and no consideration was received by the Company, so that the issue had no effect on total shareholders' equity. The B Shares carry no voting rights, no entitlement to dividends, are not admitted to trading on any exchange and rank behind the New Ordinary Shares on a return of capital. Conditional on completion of the sale of Lynamid Limited on or before 31 December 2026, the B Shares will be cancelled and the Company's liability to repay the amount paid up on them satisfied by the transfer to holders of the Company's entire holding in Midkine Investments Limited ("Midkine"), on the basis of one Midkine share for each B Share; if completion does not occur by that date the entitlement lapses. The B Shares have been classified as equity on the basis that the Company has no present obligation to deliver cash or another financial asset, any such obligation arising only on completion of the sale and confirmation of the reduction of capital.

⁴On admission to AIM on 27 March 2026, 1,277,762 ordinary shares of £0.01 each were issued at 10 pence per share in settlement of £127,777 of liabilities accrued in prior periods. No gain or loss arose on settlement, the fair value of the shares issued being equal to the carrying amount of the liabilities extinguished.

⁵On admission to AIM on 27 March 2026, 2,581,147 ordinary shares of £0.01 each were issued at 12 pence per share on conversion of the convertible loan notes. The carrying amount of the liability was transferred to share capital and share premium on conversion and no gain or loss was recognised.

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⁶On 3 June 2026, the Company issued 934,783 new ordinary shares of one pence each in settlement of amounts owing to a consultant (434,783 New Ordinary Shares) and a vendor (500,000 New Ordinary Shares). The New Ordinary Shares rank *pari passu* in all respects with the Company's existing ordinary shares of one pence each.

10 Share-based payments

Share-based payment reserve

	£
At 1 January 2026	179,332
Charge on options and warrants granted in the period	1,260,164
Deferred consideration shares ¹	8,955,101
Transfer to retained earnings on lapse of warrants ²	(147,377)
At 30 June 2026	10,247,220

¹The fair value of £8,955,101 in respect of the 127,500,000 deferred consideration shares was recognised as part of the cost of the AO-252 licence, with a corresponding credit to the share-based payment reserve, and accordingly does not form part of the charge recognised in the income statement.

²Warrants over 18,000,000 ordinary shares, granted in prior periods, lapsed unexercised on 22 March 2026. In accordance with IFRS 2 no reversal of the cumulative charge previously recognised has been made; the related balance of £147,377 has been transferred from the share-based payment reserve to retained earnings.

The fair value of £131,187 in respect of warrants granted to the Company's brokers on admission has been treated as a cost of issuing equity and debited to share premium rather than charged to the income statement.

Warrant	Number of warrants	Share Price	Exercise Price	Expected volatility	Expected life	Risk free rate	Expected dividends
Senior Management	450,000	£0.10	£1.50	50.00%	5	0.15%	0.00%
NED and Advisor	90,000	£0.08	£1.50	50.00%	5	0.15%	0.00%
CLN Warrants	622,250	£0.06	£0.75	50.00%	5	3.63%	0.00%
CLN broker	49,780	£0.06	£0.75	50.00%	5	3.63%	0.00%
AIM broker warrants	3,180,000	£0.09	£0.10	83.57%	2	4.00%	0.00%
Transaction warrant	4,000,000	£0.09	£0.10	91.33%	5	4.00%	0.00%
ASA loyalty warrants	1,875,000	£0.09	£0.10	83.57%	2	4.00%	0.00%
TOTAL	10,267,030						

11 Related Party Transactions

On 27 February 2026, conditional on admission to AIM, a warrant over 4,000,000 ordinary shares was granted to Cresthaven Investment Pty Ltd, an entity in which Mr West has a beneficial interest, exercisable at 10 pence per ordinary share until 27 March 2031. The fair value of £263,170 was recognised in full on admission, the warrant having vested on that date.

On admission to AIM on 27 March 2026, share options were granted to the Directors under the Company's unapproved Share Option Scheme, exercisable at 10 pence per ordinary share with a term of seven years and vesting as to 50 per cent six months after admission and 50 per cent twelve months after admission: Jean Duvall 4,000,000 options, Pamela Frank 4,000,000 options, Dr Sotirios Stergiopoulos 5,000,000 options, Sridhar Vempati 7,000,000 options and Stephen West 5,000,000 options. The amounts charged to the income statement in respect of these options for the six months ended 30 June 2026 were £122,651, £122,651, £153,314, £214,640 and £153,314 respectively, being £766,570 in aggregate.

On admission to AIM on 27 March 2026, 1,277,762 ordinary shares were issued at 10 pence per share in settlement of liabilities owed to Directors, being £127,777 in aggregate.

On 16 June 2026, Dr Andrew Dean, a Non-Executive Director, was granted 4,000,000 share options exercisable at 10 pence per ordinary share with a term of seven years, vesting as to 50 per cent six months and 50 per cent twelve months after the date of grant. The amount charged to the income statement in the period was £12,311.

On 23 June 2026, Craig Tooman, a Non-Executive Director, was granted 4,000,000 share options on the same terms. The amount charged to the income statement in the period was £6,886.

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The fair value of £23,205 in respect of ASA Loyalty Warrants granted to Mr West was recognised in full in the period, the vesting condition having been satisfied at 30 June 2026.

During the six months ended 30 June 2026 the Company was invoiced £126,000 by ROQ Corporate Ltd in respect of corporate finance and administrative services. All amounts were charged on normal commercial terms and settled in cash; nil was outstanding at 30 June 2026. ROQ Corporate Ltd is a company in which Mr West, a Non-Executive Director of the Company, has a beneficial interest.

12 Post Balance Sheet Events

Following the period end, the Company announced the development of a next-generation lipid-based softgel formulation of AO-252, designed to address absorption limitations observed with the original tablet formulation and deliver more consistent, dose-proportional absorption. The first patient was dosed with the new formulation in August 2026, with initial post-dose monitoring identifying no treatment-related adverse findings.

In September 2026, the Company completed enrolment across two initial dose-escalation cohorts evaluating the new formulation, comprising a 120mg twice-daily cohort and a 160mg once-daily cohort. All six patients are progressing through their protocol-specified assessment periods.

13 Ultimate Controlling Party

As at 30 June 2026, there was no ultimate controlling party of the Company.

14 Nature of the Consolidated Condensed Interim Financial Statements

The Company Financial Information presented above does not constitute statutory accounts for the period under review.

15 Approval of the Condensed Interim Financial Statements

The Condensed Interim Financial Statements were approved by the Board of Directors on 25 September 2026.