# COIL AIMX Coiled Therapeutics PLC

Interim Results to 30 June 2026 · RNS 4550W · 28 September 2026

# Coiled Therapeutics interims show £5.1m cash as softgel AO-252 data nears

| | |
|---|---|
| Share price | 6.9p |
| Market cap | Not available |
| 52-week range | 6.13p - 11.25p |
| Shares in issue | Not available |
| 12-month change | -38.7% |

Ticker Data API, as at 29 Oct 2026, 10:38

## SHARE PRICE, 12 MONTHS




## SUMMARY

Coiled Therapeutics' interim results today showed cash of £5,099,604 at 30 June 2026, after an £8.5m placing in March, against a half-year operating cash outflow of £2,851,214 and a net loss of £3,851,679. There is no new clinical data. The 80% clinical benefit rate is April's news, and the softgel cohorts were already announced in August and September. Initial safety and pharmacokinetic data from the new AO-252 formulation are due by the end of 2026. Preliminary efficacy data from about 50 patients is now a 2027 event, later than May's indication of expansion-cohort readouts in the second half of 2026. The cash appears to reach the year-end readout but not clearly the 2027 efficacy data. With the shares at 7.15p, below the 10p placing price, the risk of another fundraise before efficacy is shown dominates the picture.

## KEY FIGURES

| FIGURE | VALUE | PERIOD | CHANGE |
|---|---|---|---|
| Cash and cash equivalents | £5,099,604 | 30 June 2026 | from £78,054 at 31 December 2025 |
| Net cash used in operating activities | £2,851,214 | 6 months to 30 June 2026 | from £329,542 in H1 2025 |
| Loss for the period | £3,851,679 | 6 months to 30 June 2026 | from £490,147 in H1 2025 |
| Research and development expense | £1,257,095 | 6 months to 30 June 2026 | from £142,956 in H1 2025 |
| Intangible assets (mainly AO-252 licence) | £43,404,751 | 30 June 2026 | |
| Ordinary shares in issue | 426,791,322 | 30 June 2026 | |
| Placing price, March 2026 | 10 pence | | |
| Share price | 7.15p | | -6.67% on the day |
| Market capitalisation | £31m | | |

Sources: Interim Results RNS, 28 Sep 2026; Ticker price data

## THE ANNOUNCEMENT

- Net loss for the six months to 30 June 2026 was £3,851,679, driven by research and development of £1,257,095, share-based payments of £1,128,977, administrative expenses of £831,624 and one-off relisting and acquisition costs of £632,161. The company has no revenue.
- Cash at 30 June was £5,099,604, after £7,780,500 of net placing proceeds. Operating cash outflow for the half was £2,851,214. The directors say the group has adequate working capital for the next 12 months.
- The AO-252 licence was bought entirely in shares: 318,750,000 consideration shares at 10p. A further 127,500,000 performance shares are payable if market capitalisation reaches £60m, £90m and £120m. The licence now sits on the balance sheet as a £43,404,751 intangible asset.
- On the clinical side, the new lipid-based softgel formulation was first dosed in August. Two escalation cohorts (120mg twice daily and 160mg once daily, six patients in total) completed enrolment in September. The company remains on track to dose up to 30 patients by the end of 2026.
- Initial safety and pharmacokinetic data (how the drug is absorbed and handled by the body) are expected by the end of 2026. A preliminary efficacy dataset and a safety database of about 50 patients are expected in 2027, to inform registrational planning and partnering talks.

## AGAINST GUIDANCE

The operational milestones match what the company had already announced: first softgel patient dosed in August, two cohorts enrolled in September, and up to 30 patients on track by the end of 2026. The clinical timetable has moved, however. On 6 May 2026 the company pointed to comprehensive data readouts from its ovarian and prostate expansion cohorts in the second half of 2026. The trial has since returned to dose escalation on the new formulation. Only safety and pharmacokinetic data are now expected by the end of 2026, with preliminary efficacy data in 2027.

## BULL CASE

- AO-252 is described as the only clinical-stage TACC3 inhibitor, and it is oral and able to cross into the brain. April's Phase I data showed an 80% clinical benefit rate with twice-daily dosing in patients with a median of five prior lines of therapy, with no serious adverse effects and the maximum tolerated dose not yet reached.
- The company says those results came from the original tablet at sub-optimal exposure. If the softgel delivers consistent, dose-proportional absorption, the year-end data could strengthen the efficacy case and support partnering talks, which the company says pharma has already shown interest in.
- At a £31m market capitalisation, the valuation is low in absolute terms against oncology deals such as Genmab's US$1.8 billion acquisition of ProfoundBio, which the company cites.

## BEAR CASE

- Cash of £5.10m against a half-year operating outflow of £2.85m, with trial spending likely to rise, does not clearly fund the company through the 2027 efficacy dataset. A placing before efficacy is proven is a material possibility, with the shares already below the 10p placing price.
- The tablet was replaced because of absorption limitations, which cuts both ways. The tolerability seen so far may partly reflect how little drug was absorbed, and higher exposure from the softgel could bring dose-limiting side effects for the company's only clinical asset.
- Book equity of £48.69m offers little cash protection, because £43.40m of it is a share-funded licence for an unapproved drug. Large holdings of 10p stock from the placing and the vendor consideration shares, plus options and warrants priced at 10p, may cap rallies.
- Trading in the shares is very thin, and the price has been in a steady decline on meaningful volume. Neither the 21 September enrolment news nor today's update suggests good operational news is lifting the price.

## WHAT TO WATCH

- The initial safety and pharmacokinetic readout from the softgel cohorts, due by the end of 2026. The key tests are clearly better, dose-proportional exposure than the tablet and no dose-limiting toxicity.
- Any funding news: a partnership, non-dilutive capital or a raise near 10p would ease the main concern, while a deeply discounted placing before efficacy data would deepen it.
- Any further slippage in the ovarian and prostate expansion-cohort timetable or the 2027 preliminary efficacy dataset.
- Disclosure of lock-up terms on the vendor and placing shares issued at 10p, and confirmation that the £91,988 A2A loan was repaid in September as agreed.

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