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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____to _____

Commission File Number: 001-40367

BARINTHUS BIOTHERAPEUTICS PLC

(Exact Name of Registrant as Specified in its Charter)

England and Wales	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
20400 Century Blvd, Suite 210, Germantown, MD	**20874**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: 443 917-0966

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
American Depositary Shares*	BRNS	The Nasdaq Capital Market
Ordinary shares, nominal value £0.000025 per share**		

*American Depositary Shares may be evidenced by American Depositary Receipts. Each American Depositary Share represents one (1) ordinary share.

**Not for trading, but only in connection with the listing of American Depositary Shares on The Nasdaq Capital Market.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer o	Accelerated filer o
Non-accelerated filer x	Smaller reporting company x
	Emerging growth company x

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

As of July 30, 2026, the registrant had 40,848,893 ordinary shares, nominal value £0.000025 per share, outstanding.

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We own the registered trademark BARINTHUS in the United Kingdom ("U.K."), and we have filed applications at the U.K. Intellectual Property Office and other intellectual properties to register trademarks for BARINTHUS, SNAP-TI, SNAP-CI and a design logo globally. We also own various trademark registrations and applications, and unregistered trademarks, including the registered trademark VACCITECH, and trademarks relating to the technologies acquired as part of our acquisition of Avidea Technologies, Inc. ("Avidea") in December 2021 including the registered trademarks SNAPVAX and SYNTHOLYTIC. All other trade names, trademarks and service marks of other companies appearing in this Quarterly Report on Form 10-Q, or this Quarterly Report, are the property of their respective holders. Solely for convenience, the trademarks and trade names in this Quarterly Report may be referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. We do not intend to use or display other companies' trademarks and trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

From time to time, we may use our website, our X (formerly known as Twitter) account at @Barinthusbio and our LinkedIn account at linkedin.com/company/barinthus-bio to distribute material information about us and for complying with our disclosure obligations under Regulation FD. Our financial and other material information is routinely posted to and accessible on the Investors section of our website, available at www.barinthusbio.com. Investors are encouraged to review the Investors section of our website because we may post material information on that site that is not otherwise disseminated by us. Information that is contained in and can be accessed through our website, our X (formerly known as Twitter) posts and our LinkedIn posts are not incorporated into, and does not form a part of, this Quarterly Report.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

INDEX TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

BARINTHUS BIOTHERAPEUTICS PLC
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT NUMBER OF SHARES AND PER SHARE AMOUNTS)
(UNAUDITED)

	As of June 30, 2026	As of December 31, 2025
ASSETS		
Cash and cash equivalents	$ 59,295	$ 70,456
Restricted cash	335	1,396
Research and development incentives receivable	1,281	1,108
Prepaid expenses and other current assets	2,362	4,830
Total current assets	63,273	77,790
Property and equipment, net	3,038	3,523
Intangible assets, net	13,045	14,288
Right of use assets, net	1,618	1,638
Other assets	919	930
Total assets	$ 81,893	$ 98,169
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 535	$ 350
Accrued expenses and other current liabilities	8,829	6,249
Deferred income	335	1,396
Operating lease liability - current	1,724	2,023
Total current liabilities	11,423	10,018
Non-current liabilities:		
Operating lease liability - non-current	8,571	9,258
Contingent consideration	3,063	2,871
Other non-current liabilities	1,487	1,476
Deferred tax liability, net	215	254
Total liabilities	$ 24,759	$ 23,877
Commitments and contingencies (Note 15)		
Stockholders' equity:		
Ordinary shares, £0.000025 nominal value; as at June 30, 2026 40,848,893 shares authorized, issued and outstanding and as at December 31, 2025	1	1
Deferred A shares, £1 nominal value; as at June 30, 2026 63,443 shares authorized, issued and outstanding and as at December 31, 2025	86	86
Additional paid-in capital	394,932	393,944
Accumulated deficit	(320,208)	(304,092)
Accumulated other comprehensive loss – foreign currency translation adjustments	(17,738)	(15,731)
Total stockholders' equity attributable to Barinthus Biotherapeutics plc shareholders	57,073	74,208
Noncontrolling interest	61	84
Total stockholders' equity	$ 57,134	$ 74,292
Total liabilities and stockholders' equity	$ 81,893	$ 98,169

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

BARINTHUS BIOTHERAPEUTICS PLC
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(IN THOUSANDS, EXCEPT NUMBER OF SHARES AND PER SHARE AMOUNTS)
(UNAUDITED)

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Operating expenses				
Research and development	$ 3,923	$ 7,953	$ 7,516	$ 16,243
General and administrative	7,101	15,384	9,629	28,023
Total operating expenses	11,024	23,337	17,145	44,266
Other operating income	5	13	51	342
Loss from operations	(11,019)	(23,324)	(17,094)	(43,924)
Other income/(expense):				
Interest income	343	523	693	1,079
Interest expense	(14)	(12)	(27)	(25)
Research and development incentives	42	1,342	191	1,644
Other income	26	320	65	395
Total other income, net	397	2,173	922	3,093
Loss before income tax	(10,622)	(21,151)	(16,172)	(40,831)
Tax benefit	23	25	39	47
Net loss	(10,599)	(21,126)	(16,133)	(40,784)
Net loss attributable to noncontrolling interest	19	2	22	12
Net loss attributable to Barinthus Biotherapeutics plc shareholders	(10,580)	(21,124)	(16,111)	(40,772)
Weighted-average ordinary shares outstanding, basic	40,848,893	40,343,521	40,848,893	40,304,584
Weighted-average ordinary shares outstanding, diluted	40,848,893	40,343,521	40,848,893	40,304,584
Net loss per share attributable to ordinary shareholders, basic	$ (0.26)	$ (0.52)	$ (0.39)	$ (1.01)
Net loss per share attributable to ordinary shareholders, diluted	$ (0.26)	$ (0.52)	$ (0.39)	$ (1.01)
Net loss	$ (10,599)	$ (21,126)	$ (16,133)	$ (40,784)
Other comprehensive (loss)/gain – foreign currency translation adjustments	822	8,295	(2,014)	12,941
Comprehensive loss	(9,777)	(12,831)	(18,147)	(27,843)
Comprehensive loss/(gain) attributable to noncontrolling interest	18	(5)	23	2
Comprehensive loss attributable to Barinthus Biotherapeutics plc shareholders	$ (9,759)	$ (12,836)	$ (18,124)	$ (27,841)

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

BARINTHUS BIOTHERAPEUTICS PLC
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(IN THOUSANDS, EXCEPT NUMBER OF SHARES)
(UNAUDITED)

Three and Six months ended June 30, 2026

	Ordinary Shares		Deferred A Shares							
	Shares	Amount	Shares	Amount	Additional Paid-in-Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total stockholders' equity attributable to Barinthus Biotherapeutics plc stockholders	Noncontrolling Interest	Total Stockholders' Equity
Balance, January 1, 2026	**40,848,893**	**$ 1**	**63,443**	**$ 86**	**$ 393,944**	**$ (304,092)**	**$ (15,731)**	**$ 74,208**	**$ 84**	**$ 74,292**
Share based compensation	—	—	—	—	556	—	—	556	—	556
Foreign currency translation adjustments	—	—	—	—	(1)	(5)	(2,828)	(2,834)	(2)	(2,836)
Net loss	—	—	—	—	—	(5,531)	—	(5,531)	(3)	(5,534)
Balance, March 31, 2026	**40,848,893**	**$ 1**	**63,443**	**$ 86**	**$ 394,499**	**$ (309,628)**	**$ (18,559)**	**$ 66,399**	**$ 79**	**$ 66,478**
Share based compensation	—	—	—	—	433	—	—	433	—	433
Foreign currency translation adjustments	—	—	—	—	—	—	821	821	1	822
Net loss	—	—	—	—	—	(10,580)	—	(10,580)	(19)	(10,599)
Balance, June 30, 2026	**40,848,893**	**$ 1**	**63,443**	**$ 86**	**$ 394,932**	**$ (320,208)**	**$ (17,738)**	**$ 57,073**	**$ 61**	**$ 57,134**

Three and Six months ended June 30, 2025

	Ordinary Shares		Deferred A Shares							
	Shares	Amount	Shares	Amount	Additional Paid-in-Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total stockholders' equity attributable to Barinthus Biotherapeutics plc stockholders	Noncontrolling Interest	Total Stockholders' Equity
Balance, January 1, 2025	**40,234,663**	**$ 1**	**63,443**	**$ 86**	**$ 393,474**	**$ (237,664)**	**$ (25,868)**	**$ 130,029**	**$ 106**	**$ 130,135**
Share based compensation	—	—	—	—	468	—	—	468	—	468
Issue of ordinary shares, net of issuance costs	104,732	0 [1]	—	—	2	—	—	2	—	2
Foreign currency translation adjustments	—	—	—	—	—	—	4,643	4,643	3	4,646
Net loss	—	—	—	—	—	(19,648)	—	(19,648)	(10)	(19,658)
Balance, March 31, 2025	**40,339,395**	**$ 1**	**63,443**	**$ 86**	**$ 393,944**	**$ (257,312)**	**$ (21,225)**	**$ 115,494**	**$ 99**	**$ 115,593**
Share based compensation	—	—	—	—	(281)	—	—	(281)	—	(281)
Issue of ordinary shares, net of issuance costs	9,270	0 [1]	—	—	0 [1]	—	—	0 [1]	—	0 [1]
Foreign currency translation adjustments	—	—	—	—	—	—	8,288	8,288	7	8,295
Net loss	—	—	—	—	—	(21,124)	—	(21,124)	(2)	(21,126)
Balance, June 30, 2025	**40,348,665**	**$ 1**	**63,443**	**$ 86**	**$ 393,663**	**$ (278,436)**	**$ (12,937)**	**$ 102,377**	**$ 104**	**$ 102,481**

[1] Indicates amount less than one thousand

The accompanying notes are an integral part of these condensed consolidated financial statements

BARINTHUS BIOTHERAPEUTICS PLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)
(UNAUDITED)

	Six months ended	
	June 30, 2026	**June 30, 2025**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (16,133)	$ (40,784)
Adjustments to reconcile net loss to net cash used in operating activities:		
Share based compensation	989	187
Depreciation and amortization	1,676	4,035
Non-cash lease expenses	415	1,659
Unrealized foreign exchange (gain)/loss	(1,273)	4,869
Change in contingent consideration	173	(339)
Non-cash interest expense	27	25
Deferred tax benefit	(39)	(47)
Profit on sale of property and equipment	(70)	(281)
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	2,444	(531)
Research and development incentives receivable	(193)	3,091
Accounts payable	193	(813)
Accrued expenses and other current liabilities	2,690	(2,767)
Deferred income	(1,051)	(342)
Operating lease liabilities	(1,305)	(973)
Net cash used in operating activities	$ (11,457)	$ (33,011)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of property and equipment	116	—
Purchases of property and equipment	—	(37)
Net cash provided by/(used) in investing activities	$ 116	$ (37)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issue of shares from the exercise of stock options	—	2
Net cash provided by financing activities	$ —	$ 2
Effect of exchange rates on cash, cash equivalents and restricted cash	(881)	8,430
Net decrease in cash, cash equivalents and restricted cash	(12,222)	(24,616)
Cash, cash equivalents and restricted cash, beginning of the period	71,852	112,400
Cash, cash equivalents and restricted cash, end of the period	$ 59,630	$ 87,784

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

BARINTHUS BIOTHERAPEUTICS PLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. Nature of Business and Basis of Presentation

Barinthus Biotherapeutics plc is a public limited company incorporated pursuant to the laws of England and Wales in March 2021. Barinthus Biotherapeutics plc and its direct and indirect subsidiaries, Barinthus Biotherapeutics (UK) Limited, Barinthus Biotherapeutics North America, Vaccitech Oncology Limited ("VOLT"), Barinthus Biotherapeutics Pty Limited, Barinthus Biotherapeutics Switzerland GmbH, are collectively referred to as the "Company" or "Barinthus Bio." During the quarterly period ended September 30, 2025, the Company incorporated two new subsidiaries, Beacon Topco, Inc. ("Topco") and Cdog Merger Sub, Inc. ("Merger Sub"), for the purpose of the transactions contemplated by the recently announced merger agreement with Clywedog Therapeutics, Inc. ("Clywedog"). These entities are not material to the Company's condensed consolidated financial position or results of operations.

The Company is a clinical-stage biopharmaceutical company focused on developing novel immunotherapeutic drug candidates for treating autoimmune and inflammatory diseases within the immunology and inflammation ("I&I") space enabled by the proprietary and highly differentiated platform for promoting immune tolerance, referred to as SNAP-TI. The Company's lead candidate, VTP-1000, is designed to restore immune non-responsiveness to gluten in patients with celiac disease and is currently being assessed in a Phase 1 clinical trial. The Company occupies laboratory and office space in Germantown, Maryland, United States.

The Company operates in an environment of rapid technological change and substantial competition from pharmaceutical and biotechnology companies. The Company is subject to risks common to companies in the biopharmaceutical industry that are also in a similar stage of its life cycle including, but not limited to, the need to obtain adequate additional funding, possible failure of preclinical testing or clinical trials, the need to obtain marketing approval for its product candidates, competitors developing new technological innovations, the need to successfully commercialize and gain market acceptance of any of its products that are approved, and protection of proprietary technology. There can be no assurance that the Company's research and development will be successfully completed, that adequate protection for the Company's intellectual property will be obtained, that any products developed will obtain required regulatory approval or that any approved products will be commercially viable. Even if the Company's development efforts are successful, it is uncertain when, if ever, the Company will generate significant product sales. If the Company does not successfully commercialize any of its products or mitigate any of these other risks, it will be unable to generate revenue or achieve profitability.

Merger Agreement with Clywedog

On September 29, 2025, the Company entered into an Agreement and Plan of Merger (the "Original Merger Agreement") by and among the Company, Topco, Merger Sub and Clywedog, as amended by that certain Amendment to the Original Merger Agreement, dated as of February 22, 2026 (the "Merger Agreement Amendment," together with the Original Merger Agreement, the "Merger Agreement"). The Merger Agreement provides that, among other things, upon the terms and subject to the conditions set forth therein: (i) Topco will acquire the entire issued and to be issued share capital of the Company pursuant to (1) a scheme of arrangement (subject to any modification, addition or condition which (a) the Company, Topco and Clywedog mutually agree and which (if required) is approved by the High Court of Justice of England and Wales (the "Court") or (b) is otherwise imposed by the Court and mutually acceptable to the Company, Topco and Clywedog, each acting reasonably and in good faith, in each case in accordance with the Part 26 of the United Kingdom Companies Act 2006 (the "Scheme of Arrangement"), (2) a share purchase agreement pursuant to which the deferred A shares in the capital of the Company will be acquired by Topco subject to and upon effectiveness of the Scheme of Arrangement, and (3) the Merger Agreement (such transaction, together with the Scheme of Arrangement the "Scheme Transaction"), resulting in the Company becoming a direct wholly owned subsidiary of Topco, and (ii) Merger Sub will merge with and into Clywedog, with Clywedog continuing as the surviving corporation and a direct wholly owned subsidiary of Topco in accordance with the Delaware General Corporations Law (the "Merger" and, together with the Scheme Transaction, the "Combinations", and, together with such other transactions contemplated by the Merger Agreement, the "Contemplated Transactions"). The Scheme Transaction will be consummated prior to the Merger.

At the effective time of the Scheme Transaction (the "Scheme Effective Time"), upon the terms and subject to the conditions set forth in the Merger Agreement, Topco will acquire each outstanding ordinary share of the Company, with a par value £0.000025 per ordinary share (each such acquired ordinary share, a "Scheme Share"), which, for the avoidance of doubt, will include ordinary shares held by The Bank of New York Mellon (the "Depositary") (or to the extent that the Depositary is not itself the registered holder of such shares that underly the Company's American Depositary Shares (the "ADSs"), each representing one (1) ordinary share, whichever nominee, custodian or other entity is the registered holder

under the terms of the Deposit Agreement, dated as of April 29, 2021, among the Company, the Depositary, and all holders from time to time of the ADSs, as may be amended from time to time), from the holders of Scheme Shares whose names appear in the register of members of the Company at the Scheme Effective Time) in accordance with the provisions of the Scheme of Arrangement, and each Scheme Share will be converted into the right to receive (i) between 0.1 and 0.166667, as finally determined by the Company's board of directors (or a duly appointed committee thereof) in its sole discretion prior to the Scheme Effective Time, shares of common stock, $0.0001 par value per share, of Topco (the "Topco Common Stock") rounded down to the nearest whole share, plus (ii) cash in lieu of any fraction of a real share, each subject to and strictly in accordance with the terms of the Scheme of Arrangement. Following the Scheme Effective Time, Topco may in its discretion elect to commence a self-tender offer ("Self-Tender Offer") to purchase up to $27.0 million in shares of Topco Common Stock then issued and outstanding, which Self-Tender Offer, if elected, will be consummated prior to the Merger.

At the effective time of the Merger (the "Merger Effective Time"), subject to adjustment in accordance with the terms of the Merger Agreement, each share of common stock, $0.0001 par value per share, of Clywedog (the "Clywedog Common Stock") and each share of Series Seed Preferred Stock, $0.0001 par value per share, of Clywedog (the "Clywedog Preferred Stock", and together with the Clywedog Common Stock, the "Clywedog Capital Stock"), other than Clywedog Capital Stock held as treasury stock or owned by Topco or Merger Sub immediately prior to the Merger Effective Time, will be converted solely into the right to receive (i) between 0.000305 and 0.000508, as finally determined by Clywedog and the Company, of shares of Topco Common Stock rounded down to the nearest whole share plus (ii) cash in lieu of any fraction of a share.

The closing of the Contemplated Transactions is subject to the satisfaction or waiver of certain customary conditions, including, among other things: (i) the effectiveness of a registration statement (the "Registration Statement") to register the shares of Topco Common Stock to be issued in connection with the Combinations; (ii) approvals by the Company's shareholders of the Scheme Transaction and certain related matters, and sanction by the Court of the Scheme Transaction; (iii) approval by Clywedog's stockholders of the Merger Agreement, the Merger and Contemplated Transactions; (iv) the approval for listing by the Nasdaq Stock Market of the shares of Topco Common Stock issuable in the Combinations, subject to official notice of issuance; (v) the completion of the Self-Tender Offer to the extent that Topco elects to commence the Self-Tender Offer; (vi) minimum cash requirements for each party.

The Merger Agreement may be terminated and the transactions contemplated thereby abandoned at any time prior to the closing under certain specified circumstances. Either the Company or Clywedog may terminate the Merger Agreement if, among other things: (i) the closing date will not have occurred by September 30, 2026, subject to up to a 60 day extension if the U.S. Securities and Exchange Commission (the "SEC") has not declared effective the Registration Statement by July 31, 2026, (ii) a governmental authority of competent jurisdiction has issued a final, non-appealable order prohibiting the Contemplated Transactions, (iii) the required Company shareholder approval or Clywedog shareholder approval is not obtained in accordance with the Merger Agreement, (iv) the Scheme of Arrangement is not sanctioned by the Court, or (v) another party breaches or fails to perform in any material respect any of its covenants or any of the other party's representations or warranties are inaccurate and such breach, failure to perform or inaccuracy would result in certain of the closing conditions not being satisfied, subject to a cure period.

Basis of presentation

The Company's unaudited condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") for interim financial statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Certain notes or other information that are normally required by GAAP have been omitted if they substantially duplicate the disclosures contained in the Company's annual audited consolidated financial statements. Accordingly, the unaudited condensed consolidated financial statements should be read in connection with the Company's audited consolidated financial statements and related notes as of and for the year ended December 31, 2025. The condensed consolidated

balance sheet as of December 31, 2025, was derived from the audited financial statements but does not contain all of the footnote disclosures from the annual financial statements.

As of June 30, 2026, the Company had cash, cash equivalents and restricted cash of $59.6 million and an accumulated deficit of $320.2 million, and the Company expects to incur losses for the foreseeable future as it continues to pursue its activities, including the commercialization of its research and development. The Company expects to continue to incur costs and expenditures in connection with the Contemplated Transactions. In connection with the Contemplated Transactions, the Company may pay up to $27.0 million to existing shareholders under a self tender offer. If the Contemplated Transactions are consummated, any additional funding will be sought by the combined company. However, as the transaction is not yet consummated, when performing the going concern assessment, management have assessed the Company on a standalone basis and expects that its cash, cash equivalents and restricted cash will be sufficient to fund current operations for at least the next 12 months from the issuance of these condensed consolidated financial statements. In the future the Company will need additional cash inflows to pursue its activities, including the commercialization of its research and development. There is no assurance that the Company will be successful in obtaining sufficient cash inflows on terms acceptable to the Company to fund continuing operations, if at all. The condensed consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates, among other things, the realization of assets and the satisfaction of liabilities and commitments in the ordinary course of business.

The unaudited condensed consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates, among other things, the realization of assets and the satisfaction of liabilities and commitments in the ordinary course of business.

Unaudited Condensed Consolidated Financial Information

The accompanying Condensed Consolidated Balance Sheets as of June 30, 2026, and December 31, 2025, the Condensed Consolidated Statements of Operations and Comprehensive Loss, Condensed Consolidated Statements of Changes in Stockholders' Equity and the Condensed Consolidated Statements of Cash Flows for the three and six months ended June 30, 2026 and 2025 are unaudited. These unaudited condensed consolidated financial statements have been prepared on the same basis as the audited annual consolidated financial statements contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities Exchange Commission (the "Annual Report") on March 13, 2026. In the Company's opinion, the unaudited condensed consolidated financial statements include all adjustments of a normal recurring nature necessary for the fair statement of its financial position as of June 30, 2026, its results of operations for the three and six months ended June 30, 2026, and 2025, and its cash flows for the six months ended June 30, 2026, and 2025. The results of operations for the three and six months ended June 30, 2026, are not necessarily indicative of the results to be expected for the year ending December 31, 2026, or any other interim periods.

2. Summary of Significant Accounting Policies

The accounting policies of the Company are set forth in Note 2 to the consolidated financial statements contained in the Annual Report, except as discussed below related to newly adopted accounting pronouncements.

Use of Estimates

The preparation of unaudited condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of income and expenses during the reporting period. The Company bases its estimates and assumptions on historical experience when available and on various factors that it believes to be reasonable under the circumstances. The Company evaluates its estimates and assumptions on an ongoing basis. The Company's actual results may differ from these estimates under different assumptions or conditions.

As of the date of issuance of these unaudited condensed consolidated financial statements, the Company is not aware of any other specific event or circumstance that would require the Company to update its estimates, assumptions and judgments or revise the carrying value of its assets or liabilities. These estimates may change as new events occur and additional information is obtained and are recognized in the unaudited condensed consolidated financial statements as soon as they become known. Actual results could differ from those estimates and any such differences may be material to the Company's financial statements.

BARINTHUS BIOTHERAPEUTICS PLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Recently issued accounting pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") or other standard setting bodies that the Company adopts as of the specified effective date. The Company qualifies as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012 and has elected not to “opt out” of the extended transition related to complying with new or revised accounting standards, which means that when a standard is issued or revised and it has different application dates for public and nonpublic companies, the Company can adopt the new or revised standard at the time nonpublic companies adopt the new or revised standard and can do so until such time the Company either (i) irrevocably elects to “opt out” of such extended transition period or (ii) no longer qualifies as an emerging growth company.

The Company has reviewed all recently issued standards and have determined that such standards do not or are not expected to have a material impact on its condensed consolidated financial statements or do not otherwise apply to its current operations.

In December 2025, the FASB issued ASU 2025-12, Accounting Standards Update Codification Improvements. The amendments in this update facilitates codification updates for a broad range of Topics arising from technical corrections, unintended application of the codification, clarifications, and other minor improvements. This standard is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years. The Company is currently evaluating the impact of adopting this standard to determine its impact on its disclosures.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements. The amendments in this update clarify interim disclosure requirements and the applicability of Topic 270. This standard is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact of adopting this standard to determine its impact on its disclosures.

In January 2025, the FASB issued ASU 2025-01, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date, in which the Board's intent in the basis of conclusion of Update 2024-03 is clear that all public business entities should initially adopt the disclosure requirements in the first annual reporting period beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact of adopting this standard to determine its impact on its disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40), which requires disaggregation of specific expense categories in the notes to the financial statements and a qualitative description of the remaining expense amounts not separately disaggregated. This standard is effective for annual reporting periods beginning after December 15, 2026, and requires prospective application with the option to apply it retrospectively. The Company is currently evaluating the impact of adopting this standard to determine its impact on its disclosures.

3. Segment information

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision maker (“CODM”), the Company’s Chief Executive Officer, in making decisions regarding resource allocation and assessing performance. The CODM approves key operating and strategic decisions, including key decisions in clinical development and clinical operating activities, entering into significant contracts and approves the Company's consolidated operating budget. The Company views its operations and manages its business as one operating segment, the research and development of immunotherapies and vaccines. The CODM uses loss before income tax to monitor budget versus actual results and decide how to use the Company's resources. As the Company operates in one operating segment, all required financial segment information can be found in these condensed consolidated financial statements. The following table is a summary of the Company's significant segment expenses:

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	Three months ended June 30, 2026	Three months ended June 30, 2025	Change
Direct research and development expenses:			
VTP-1000 Celiac	$ 2,936	$ 1,782	$ 1,154
Barinthus legacy assets[1]	506	2,928	(2,422)
Total direct research and development expenses	3,442	4,710	(1,268)
Indirect research and development expenses:			
Personnel-related (including share-based compensation)	440	2,450	(2,010)
Facility related	15	350	(335)
Other indirect costs	26	443	(417)
Total indirect research and development expenses	481	3,243	(2,762)
Total research and development expenses	$ 3,923	$ 7,953	$ (4,030)

	Six months ended June 30, 2026	Six months ended June 30, 2025	Change
Direct research and development expenses:			
VTP-1000 Celiac	$ 4,358	$ 2,764	$ 1,594
Barinthus legacy assets[1]	1,986	5,438	(3,452)
Total direct research and development expenses	6,344	8,202	(1,858)
Indirect research and development expenses:			
Personnel-related (including share-based compensation)	979	6,394	(5,415)
Facility related	102	685	(583)
Other indirect costs	91	962	(871)
Total indirect research and development expenses	1,172	8,041	(6,869)
Total research and development expenses	$ 7,516	$ 16,243	$ (8,727)

[1] In January 2025, we announced a strategic focus on developing a pipeline in I&I, and the deprioritization of our programs in infectious disease and oncology. The following programs were previously presented separately and have been grouped collectively as "Barinthus Legacy Assets" for both years presented: VTP-300 HBV, VTP-850 Prostate Cancer, VTP-200 HPV, VTP-600NSCLC, VTP-500 MERS and other and earlier stage programs.

The Company operates in two geographic regions: the U.S. and the U.K. The following table summarizes the Company's long-lived assets, which include the Company's intangible assets, property and equipment, net, and right-of-use assets, by geography:

	June 30, 2026	December 31, 2025
United States	$ 17,701	$ 19,449
United Kingdom	—	—
	$ 17,701	$ 19,449

4. Foreign Currency Translation in General and Administrative Expenses

The aggregate, net foreign exchange gain or loss recognized in general and administrative expenses for the three and six months ended June 30, 2026 was a loss of $0.9 million and gain of $2.1 million, respectively (three and six months ended June 30, 2025: $8.0 million loss and $12.4 million loss, respectively).

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5. Net Loss Per Share

The following table sets forth the computation of basic and diluted net loss per share for the three and six months ended June 30, 2026, and 2025 (in thousands, except number of shares):

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net loss	$ (10,599)	$ (21,126)	$ (16,133)	$ (40,784)
Net loss attributable to noncontrolling interest	19	2	22	12
Net loss attributable to Barinthus Biotherapeutics plc shareholders	$ (10,580)	$ (21,124)	$ (16,111)	$ (40,772)
Denominator:				
Weighted-average ordinary shares outstanding, basic	40,848,893	40,343,521	40,848,893	40,304,584
Weighted-average ordinary shares outstanding, diluted	40,848,893	40,343,521	40,848,893	40,304,584
Net loss per share attributable to ordinary shareholders, basic	$ (0.26)	$ (0.52)	$ (0.39)	$ (1.01)
Net loss per share attributable to ordinary shareholders, diluted	$ (0.26)	$ (0.52)	$ (0.39)	$ (1.01)

Since the Company was in a loss position for all periods presented, basic net loss per share is the same as diluted net loss per share, as the inclusion of all potential ordinary share equivalents outstanding would have been anti-dilutive. As of June 30, 2026, 3,992,720 potential ordinary shares issuable for stock options were excluded from the computation of diluted weighted-average shares outstanding because including these shares would have had an anti-dilutive effect (June 30, 2025: 7,625,728).

6. Property and Equipment, Net

Depreciation expense for the three and six months ended June 30, 2026 was $0.2 million and $0.4 million (three and six months ended June 30, 2025: $1.2 million and $2.5 million).

During the six months ended June 30, 2026, the Company had no additions to property and equipment (six months ended June 30, 2025: $0.04 million).

There were $0.2 million sales of equipment during the three and six months ended June 30, 2026, the Company recorded a gain of $0.1 million and recorded associated proceeds of $0.1 million. During the three and six ended June 30, 2025, the Company recorded a gain of $0.3 million from the sale of U.K. laboratory equipment and recorded associated proceeds of $0.5 million.

7. Intangible Assets, Net

The gross amount of amortizable intangible assets, consisting of acquired developed technology, was $31.6 million as of both June 30, 2026 and December 31, 2025, and accumulated amortization was $18.5 million and $17.3 million as of June 30, 2026 and December 31, 2025, respectively. The amortization expense for the three and six months ended June 30, 2026 was $0.6 million and $1.2 million, respectively (three and six months ended June 30, 2025: $0.8 million and $1.6 million, respectively). The estimated annual amortization expense is $2.5 million for the years 2026 through 2031.

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8. Prepaid Expenses and Other Current Assets (in thousands):

	June 30, 2026	December 31, 2025
Prepayments	$ 1,867	$ 4,518
Value Added Tax receivable	344	197
Other	151	115
Total	$ 2,362	$ 4,830

9. Accrued Expenses and Other Current Liabilities (in thousands):

	June 30, 2026	December 31, 2025
Accrued manufacturing and clinical expenses	$ 1,849	$ 1,786
Accrued bonus	445	—
Accrued payroll and employee benefits	224	245
Accrued professional fees	5,849	3,677
Accrued grant repayment	—	—
Accrued other	462	541
Total	$ 8,829	$ 6,249

10. Grant Income

Coalition for Epidemic Preparedness Innovations ("CEPI") Funding Agreement

On December 20, 2023, Barinthus Biotherapeutics (UK) Limited, the Chancellors, Masters and Scholars of the University of Oxford ("Oxford," together with Barinthus Biotherapeutics (UK) Limited, the "Partners") and the Coalition for Epidemic Preparedness Innovations ("CEPI") entered into a Funding Agreement (the "Funding Agreement") pursuant to which CEPI will provide funding of up to $34.8 million to the Company to advance the development of VTP-500, the Company's vaccine candidate against Middle East Respiratory Syndrome ("MERS," and such development activities, the "Project"). In December 2023, VTP-500 received PRIME (PRIority MEdicines) designation by the European Medicines Agency. There have been no changes to the terms or conditions of the grant since the previous reporting period.

In January 2025, the Company announced its strategic focus on developing a pipeline in I&I, and the deprioritization of its programs in infectious disease and oncology. The Company intends to exit the Funding Agreement as part of aligning resources in accordance with the Company's strategy.

The Funding Agreement cash payments are restricted as to the use and management of the funds. During the first quarter of 2026, a repayment of $1.0 million was requested, resulting in a reduction of the remaining unused Funding Agreement cash payments. The Company repaid that amount during the second quarter of 2026. The unused amounts total $0.3 million as of June 30, 2026 (December 31, 2025: $1.4 million) and continue to be reflected in deferred income in the condensed consolidated balance sheets until expenditures contemplated in the Funding Agreement are incurred. Restricted cash as of June 30, 2026 is $0.3 million (December 31, 2025: $1.4 million), as the related cash had not been repaid as of period end.

Deferred income

Deferred income relates to payments received from CEPI in advance of the eligible research and development expenses being incurred and are disclosed as deferred income separately in the condensed consolidated balance sheets. Deferred income is released to the condensed consolidated statements of operations and comprehensive loss in the period in which

such research and development activities are actually performed in a manner that satisfies the conditions of the Funding Agreement.

Changes in deferred income during the three and six months ended June 30, 2026 and 2025, are as follows (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Beginning balance	$ 318	$ 1,461	$ 1,396	$ 1,738
Cash payment	—	—	(1,000)	—
Other operating income recognized related to the Funding Agreement	(5)	(13)	(51)	(342)
Foreign exchange translation	22	77	(10)	129
Ending balance	$ 335	$ 1,525	$ 335	$ 1,525

11. Ordinary Shares

All ordinary shares rank pari passu as a single class. The following is a summary of the rights and privileges of the holders of ordinary shares as of June 30, 2026:

Liquidation preference: in the event of the liquidation, dissolution or winding up of the Company, the assets of the Company available for distribution to holders of the ordinary shares shall be distributed amongst all holders of the ordinary shares in proportion to the number of shares held irrespective of the amount paid or credited as paid on any share.

Dividends: The Company may, subject to the provisions of the Companies Act 2006 and its Articles, by ordinary resolution from time to time declare dividends to be paid to shareholders not exceeding the amount recommended by the Company's board of directors. Subject to the provisions of the Companies Act 2006, insofar as, in the board of directors' opinions, the Company's profits justify such payments, the board of directors (the "Board") may pay interim dividends on the Company's ordinary shares.

Voting Rights: Each holder of ordinary shares has the right to receive notice of, and to vote at, the Company's general meetings. Each holder of ordinary shares who is present (in person or by proxy) at a general meeting on a show of hands has one vote and, on a poll, every such holder who is present (in person or by proxy) has one vote in respect of each share of which they are the holder.

Preemption rights: Pursuant to section 561 of the Companies Act 2006, shareholders are granted preemptive rights when new shares are issued for cash. However, it is possible under the Articles, for shareholders at a general meeting representing at least 75% of the Company's ordinary shares present (in person or by proxy) and eligible to vote at that general meeting, to disapply these preemptive rights by passing a special resolution. Such a disapplication of preemption rights may be for a maximum period of up to five years from the date on which the shareholder resolution was passed. In either case, this disapplication would need to be renewed by the Company's shareholders upon its expiration (*i.e.*, at least every five years) to remain effective.

On April 21, 2021, the Company's shareholders approved the disapplication of preemptive rights for a period of five years from the date of approval by way of a special resolution of shareholders. This included the disapplication of preemption rights in relation to the allotment of the Company's ordinary shares in connection with the initial public offering ("IPO"). This disapplication will need to be renewed upon expiration (*i.e.*, at least every five years) to remain effective, but may be sought more frequently for additional five-year terms (or any shorter period).

On November 6, 2023, the Company held a general meeting where its shareholders approved resolutions granting the Board or any duly authorized committee of the Board the authority to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company free from pre-emption rights. Pursuant to such approval, the Board was authorized to allot shares up to an aggregate nominal amount of £1,928 free from statutory pre-emption rights. The granting of this authority and the corresponding disapplication of preemptive rights was in addition to all subsisting authorities. This disapplication will need to be renewed upon expiration (*i.e.*, at least every five years) to remain effective, but may be sought more frequently for additional five-year terms (or any shorter period).

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12. Deferred Shares

All deferred shares rank pari passu as a single class. The deferred shares do not have rights to dividends or to any other right of participation in the profits of the Company. On a return of assets on liquidation, the deferred shares shall confer on the holders thereof an entitlement to receive out of the assets of the Company available for distribution amongst the shareholders (subject to the rights of any new class of shares with preferred rights) the amount credited as paid up on the deferred shares held by them respectively after (but only after) payment shall have been made to the holders of the ordinary shares of the amounts paid up or credited as paid up on such shares and the sum of £1.0 million in respect of each ordinary share held by them respectively. The deferred shares shall confer on the holders thereof no further right to participate in the assets of the Company. The Company's deferred A shares with a nominal value of £1.00 each remain in issue for the purposes of satisfying the minimum share capital requirements for a public limited company as prescribed by the Companies Act 2006.

13. Fair Value

The Company's financial instruments consist of cash, cash equivalents and restricted cash, accounts payable, certain accrued expenses, and contingent consideration. The carrying amounts of cash, cash equivalents and restricted cash, accounts payable and accrued expenses approximated their respective fair value due to the short-term nature and maturity of these instruments.

As of June 30, 2026, the Company had a contingent consideration liability of $3.1 million related to the acquisition of Avidea. Avidea's stockholders may be entitled to receive an aggregate of up to $40.0 million in additional payments, payable in a combination of cash and ADSs, upon the achievement of certain milestones. To date, the Company has made settlement payments of $0.5 million. The fair value of the contingent consideration is a Level 3 valuation and determined using the cost approach. The significant unobservable inputs used in the fair value measurement of the contingent consideration are the probability of success of achievement of the milestones and the expected date of the milestone achievement. Significant judgment is employed in determining the appropriateness of certain of these inputs. Significant increases (decreases) in the probability of success of achievement of the milestones would have resulted in a significantly higher (lower) fair value measurement. Significant extension (reduction) in the expected date of the milestone achievement would have resulted in a significantly lower (higher) fair value measurement.

The following table summarizes changes to the Company's financial instruments carried at fair value and classified within Level 3 of the fair value hierarchy (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Beginning balance	$ 2,956	$ 2,652	$ 2,871	$ 2,650
Change in fair value recognized in net loss	71	(260)	222	(339)
Foreign exchange translation recognized in other comprehensive loss	36	152	(30)	233
Ending balance	$ 3,063	$ 2,544	$ 3,063	$ 2,544

14. Share-Based Compensation

For the six months ended June 30, 2026, the Company granted 8,779 options to employees and directors under the Barinthus Biotherapeutics plc Award Plan 2021 (the "Plan") with a weighted average grant date fair value of $0.60 per share and a weighted average exercise price of $0.73 per share (June 30, 2025: granted 1,470,812 options, weighted average grant date fair value of $0.85 per share and a weighted average exercise price of $1.00 per share). For the six months ended June 30, 2026, 1,993,860 options (June 30, 2025: 1,016,357) were forfeited.

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The fair value of each stock option issued to employees was estimated at the date of grant using the Black-Scholes model with the following weighted-average assumptions:

	Six months ended June 30,	
	2026	2025
Expected volatility	105.9 %	114.1 %
Expected term (years)	6.0	6.0
Risk-free interest rate	3.9 %	4.4 %
Expected dividend yield	— %	— %

As of June 30, 2026, 3,992,720 options with a weighted average exercise price of $5.49 per share were outstanding (June 30, 2025: 7,625,728 options with a weighted average exercise price of $5.30 per share were outstanding). As of June 30, 2026, there was $0.3 million unrecognized compensation cost related to stock options, which is expected to be recognized over a weighted average period of 1.3 years.

Restricted stock units:

The following table summarizes the Company's restricted stock units ('RSUs") under the Plan as of June 30, 2026:

	Number of Shares Underlying RSUs	Weighted-Average Grant Date Fair Value
Unvested, January 1, 2026	864,724	$ 1.50
Granted	0	—
Vested and settled	—	—
Vested and deferred	—	—
Forfeited	(72,000)	1.50
Unvested outstanding, June 30, 2026	792,724	1.50
Vested but subject to deferred settlement at June 30, 2026	—	$ —
Outstanding at June 30, 2026	792,724	$ 1.50

In October 2025, the Company granted an aggregate of 886,018 restricted stock units (“RSUs”) to employees under the Plan. The RSUs will vest in full on the seventh day following the occurrence of either the closing of the Contemplated Transactions or the termination of the Merger Agreement pursuant to its terms, subject to the employee’s continued employment with the Company through such vesting date, and were granted as part of the Company’s equity incentive program with a grant date fair value of $1.3 million.

Total share-based compensation expense for RSUs for the three and six months ended June 30, 2026 was $0.3 million and $0.7 million, respectively (three and six months ended June 30, 2025: nil). As of June 30, 2026, the total unrecognized compensation expense related to RSUs was nil.

Share based compensation expense is classified in the unaudited condensed consolidated statements of operations and comprehensive loss as follows (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Research and development	$ 219	$ (1)	$ 490	$ 67
General and administrative	214	(280)	499	120
Total	$ 433	$ (281)	$ 989	$ 187

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15. Commitments and Contingencies

In-License Agreements

The Company is party to a number of licensing agreements. These agreements serve to provide the Company with the right to develop and exploit the counterparties' intellectual property for certain medical indications. As part of execution of these arrangements, the Company paid certain upfront fees, which have been expensed as incurred because the developing technology has not yet reached technical feasibility, the lack of alternative use, and the lack of proof of potential value. The agreements cover a variety of fields, including tolerance induction and celiac disease. The Company's obligations for future payments under these arrangements are dependent on its ability to develop promising drug candidates, the potential market for these candidates and potential competing products, and the payment mechanisms in place in countries where the Company retains the right to sell. Each agreement provides for specific milestone payments, typically triggered by achievement of certain testing phases in human candidates, and future royalties ranging from 1% to 5% for direct sales of a covered product or of net payments received for allowable sublicenses of technology developed by the Company. The obligation to make these payments is contingent upon the Company's ability to develop candidates for submission for phased testing and approvals, and for the development of markets for the products developed by the Company. The Company has not made or accrued any material payments under these license agreements during the six month periods ended June 30, 2026 and 2025.

Leases

The Company leases certain laboratory and office space under operating leases, which are described below.

The Harwell Science and Innovation Campus, Oxfordshire

On September 3, 2021, the Company entered into a lease agreement for the lease of approximately 31,000 square feet in Harwell, Oxfordshire which expires in September 2031. As the Company's leases typically do not provide an implicit rate, the Company uses an estimate of its incremental borrowing rate based on the information available at the lease commencement date, being the rate incurred to borrow on a collateralized basis over a similar term at an amount equal to the lease payments in a similar economic environment. The Company has provided the lessor with a refundable security deposit of $0.7 million which is included in Other assets.

In 2024, an impairment charge to write down the U.K. operating lease right-of-use asset to the estimated recoverable amount was recorded and the estimated useful life of the asset reduced. In August 2025, the Company ceased the research and development activities undertaken in the laboratory and transitioned the remaining clinical and operational workforce to remote roles. The U.K. operating lease right-of-use asset has a value of nil as of June 30, 2026. The Company is actively marketing the building in Harwell, Oxfordshire, for the remainder of the lease.

Germantown, Maryland

On June 14, 2022, the Company entered into a lease agreement for the lease of approximately 19,700 square feet in Germantown, Maryland. The site houses the Company's state-of-the-art wet laboratory in the United States of America.

The Company recorded a right-of-use asset and a lease liability on the effective date of the lease term. The Company's right-of-use asset and lease liability are as follows (in thousands):

	June 30, 2026	December 31, 2025
Right-of-use asset	$ 1,618	$ 1,638
Lease liability, current	$ 1,724	$ 2,023
Lease liability, non-current	$ 8,571	$ 9,258

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	Six months ended June 30,	
	2026	2025
Other information		
Operating cash flows from operating leases	$ 1,305	$ 973
Weighted average remaining lease term (years)	6.54	7.45
Weighted average discount rate	7.5 %	7.5 %

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Lease Cost				
Operating leases	$ 205	$ 846	$ 415	$ 1,659
Total lease cost	$ 205	$ 846	$ 415	$ 1,659

Future annual minimum lease payments under operating leases as of June 30, 2026, were as follows (in thousands):

Remainder of 2026	$ 714
2027	2,031
2028	2,057
2029	2,083
2030	2,110
Thereafter	3,935
Total minimum lease payments	$ 12,930
Less: imputed interest	(2,635)
Total lease liability	$ 10,295

Contemplated Transactions

On September 29, 2025, the Company entered into a merger agreement to combine with Clywedog, a private company advancing novel breakthrough medicines in diabetes. The Contemplated Transactions are expected to close in the second half of 2026, subject to customary closing conditions. In connection with this strategic combination, the Company may incur additional or contingent costs, including transaction-related legal and advisory fees, and other expenses. The Company recorded and expensed transaction related legal and advisory fees in the amount of $1.5 million and $2.4 million for the three and six months ended June 30, 2026, respectively (three and six months ended June 30, 2025: nil). Regardless of the outcome, there are anticipated additional costs and a focus of management resources on the strategic transaction which may or may not complete.

Other contingencies

As of the date of this Quarterly Report on Form 10-Q, the Company does not believe it is party to any claim or litigation the outcome of which, if determined adversely to it, would individually or in the aggregate be reasonably expected to have a material adverse effect on the Company's business. However, from time to time, the Company could be subject to various legal proceedings and claims that arise in the ordinary course of its business activities. Regardless of the outcome, legal proceedings can have an adverse impact on the Company because of defense and settlement costs, diversion of management resources and other factors.

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16. Related Party Transactions

During the three and six months ended June 30, 2026, the Company incurred expenses, related to clinical study costs, of $0.1 million and $0.2 million, respectively (three and six months ended June 30, 2025: $0.1 million and $0.3 million, respectively) from Oxford University Innovation Limited.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations together with our condensed consolidated financial statements and the related notes appearing elsewhere in this unaudited Quarterly Report on Form 10-Q and our audited financial statements and related notes thereto for the year ended December 31, 2025, included in our Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the SEC on March 13, 2026. Some of the information contained in this discussion and analysis or set forth elsewhere in this report, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks, uncertainties, and assumptions. Factors that might cause future results to differ materially from those projected in the forward-looking statements include, but are not limited to, those set forth in our Annual Report on Form 10-K and in other filings with the SEC.

Overview

We are a clinical-stage biopharmaceutical company focused on developing novel immunotherapeutic drug candidates for treating autoimmune and inflammatory diseases within the immunology and inflammation ("I&I") space. Helping patients and their families is the guiding principle at the heart of Barinthus Bio. We aim to achieve this by developing truly transformational and highly disease-specific immunotherapies.

We are prioritizing the development of a pipeline for I&I indications enabled by our proprietary and highly differentiated platform for promoting immune tolerance, referred to as SNAP-TI, that are designed to guide patient's T cells to reduce inflammation and restore the natural state of immune non-responsiveness to healthy tissue. Our lead candidate, VTP-1000, is designed to restore immune non-responsiveness to gluten in patients with celiac disease, and is currently being assessed in a Phase 1 clinical trial. Based on encouraging preclinical data, we believe that the SNAP-TI platform has the potential to impact multiple other I&I indications.

We are also exploring partnership opportunities for VTP-300, a product candidate to treat Chronic Hepatitis B ("CHB") that harnesses viral vector platform technologies, consisting of ChAdOx and MVA; which are designed to increase disease-specific CD8+ T cells. VTP-300 is a Phase 2 immunotherapeutic treatment modality that is a component of a treatment regimen to establish functional cure in patients who are chronically infected by the hepatitis B virus.

We believe our core capabilities at the intersection of T cell immunology and immunotherapeutic technology platforms combined with our track record of successfully executing development path activities uniquely position us to navigate towards delivering promising new treatments for patients with autoimmune and inflammatory diseases and building value for shareholders.

In September 2025, we entered into the Merger Agreement to combine in an all-stock transaction with Clywedog, which we amended in February 2026 to update the exchange ratio framework to provide additional flexibility in finalizing the transaction terms and to revise certain minimum cash requirements to reflect the anticipated timing of the transaction, with all other material terms remaining unchanged. The newly combined company will advance a differentiated portfolio of clinical-stage candidates targeting metabolic and autoimmune diseases, with multiple clinical data milestones expected within 18 months of the closing of the transaction. Upon the closing of the transaction, the combined company will be renamed “Clywedog Therapeutics Holdings, Inc.” and is expected to trade on the Nasdaq under the new ticker symbol “CLYD.” The transaction is expected to close in the second half of 2026, supported by existing cash and additional investments by OrbiMed and TPAV, LLC, both existing shareholders in Clywedog, and new investors.

We have incurred net losses in each annual and interim reporting period since 2023. For the three and six months ended June 30, 2026, we incurred a net loss of $10.6 million and $16.1 million, respectively. As of June 30, 2026, we had an accumulated deficit of $320.2 million, and we do not currently expect positive cash flows from operations in the foreseeable future. We expect to incur net operating losses for at least the next several years as we advance our product candidates through clinical development, seek regulatory approval, prepare for approval, and in some cases proceed to commercialization of our product candidates, as well as continue our research and development efforts, as and when appropriate.

At this time, we cannot reasonably estimate, or know the nature, timing and estimated costs of all of the efforts that will be necessary to complete the development of any of our product candidates that we develop through our programs. We are also unable to predict when, if ever, material net cash inflows will commence from sales of product candidates we develop, if at all. This is due to the numerous risks and uncertainties associated with developing product candidates to approval and commercialization, including the uncertainty of:

- successful completion of preclinical studies and clinical trials;
- sufficiency of our financial and other resources to complete the necessary preclinical studies and clinical trials;
- acceptance of investigational new drug applications ("INDs") for our planned clinical trials or future clinical trials;
- successful and timely enrollment and completion of clinical trials;
- data from our clinical program supporting approvable and commercially acceptable risk/benefit profiles for our product candidates in the intended populations;
- receipt and maintenance of necessary regulatory and marketing approvals from applicable regulatory authorities, in the light of the commercial environment then existent;
- availability and successful procurement of raw materials required to manufacture our products for clinical trials, scale-up of our manufacturing processes and formulation of our product candidates for later stages of development and commercial production;
- establishing either our own manufacturing capabilities or satisfactory agreements with third-party manufacturers for clinical supply for later stages of development and commercial manufacturing;
- entry into collaborations or partnerships, where appropriate, to further the development of our product candidates;
- obtaining and maintaining intellectual property and trade secret protection or regulatory exclusivity for our product candidates as well as qualifying for, maintaining, enforcing and defending such intellectual property rights and claims;
- successfully launching or assisting with the launch of commercial sales of our product candidates following approval;
- acceptance of each product's benefits and uses by patients, the medical community and third-party payors following approval;
- the prevalence and severity of any adverse events experienced with our product candidates in development;
- establishing and maintaining a continued acceptable safety profile of the product candidates following approval;
- obtaining and maintaining healthcare coverage and adequate reimbursement from third-party payors if necessary or desirable; and
- effectively competing with other therapies.

A change in the outcome of any of these or other variables with respect to the development of any of our current and future product candidates could significantly change the costs and timing associated with the development of that product candidate, in either direction. Furthermore, our operating plans may change in the future owing to research outcomes or other opportunities, and we may need additional funds to meet operational needs and capital requirements associated with such altered operating plans. Unless and until we can generate a substantial amount of revenue from our product candidates, if approved, we expect to finance our future cash needs through public or private equity offerings, debt financings, collaborations, licensing arrangements or other sources, or any combination of the foregoing. Based on our current standalone research and development plans, we expect that our existing cash, cash equivalents, restricted cash and other financial resources will enable us to fund our operating expenses and capital expenditure requirements for at least the next 12 months. These estimates are based on assumptions that may prove to be wrong, and we could use our available capital resources more quickly than we expect.

If we raise additional funds through collaborations, strategic alliances, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds when needed, we would be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Recent Developments

Phase 1 AVALON clinical trial

During the third quarter of 2026, we completed enrollment in all cohorts in the multiple ascending dose portion of the Phase 1 AVALON clinical trial.

Nasdaq Listing Rule Compliance

On June 30, 2026, we received a notice (the "Extension Notice") from the Nasdaq Stock Market ("Nasdaq") informing us that Nasdaq had granted us an additional 180 calendar days, or until December 28, 2026, to regain compliance with the Bid Price Requirement for continued listing on the Nasdaq Capital Market under Nasdaq Listing Rule 5550(a)(2). In connection with the Extension Notice, the listing of the ADSs was transferred from the Nasdaq Global Market to the Nasdaq Capital Market, effective as of July 2, 2026. The Extension Notice has no other immediate effect on the listing of the ADSs.

Impact of International Conflicts

In respect of the international conflicts in Gaza, Ukraine and Iran, we have no operations or suppliers based in Israel, Gaza, Ukraine, Belarus, Russia, or Iran, and as a result, as of the date of this Quarterly Report on Form 10-Q, we believe the impact on our business, operations and financial condition will be minimal.

Impact of Global Economic Conditions and Inflationary Pressures

Instability in global economic conditions and geopolitical matters, as well as volatility in financial markets, could have a material adverse effect on our results of operations and financial condition. Inflationary pressures, volatile interest rates, or intensified disruptions in the global financial markets could adversely affect our future financing capability or ability to access the capital markets. Additionally, we may incur future increases in operating costs due to additional inflationary increases.

Components of Our Operating Results

Operating Expenses

Our operating expenses since inception have consisted of research and development costs and general and administrative costs.

Research and Development Expenses

Since our inception, we have focused significant resources on our research and development activities, including establishing and building on our adenovirus platform, further enhancing our in-licensed ChAdOx1, ChAdOx2 and MVA vectors, developing a next-generation adenoviral vector, acquiring new technology platforms including SNAP-TI, conducting preclinical studies, developing various manufacturing processes, and advancing our clinical programs. Research and development activities account for a large portion of our operating expenses, and product candidates in later stages of development generally have higher development costs than those in earlier stages, due to larger and more complex clinical trials, manufacturing scale-up and an increase in research and development headcount to oversee these activities. We are currently seeking partners to fund or collaborate on certain of our programs, including VTP-300 and VTP-850, which we do not intend to develop beyond the completion of the ongoing trials, as applicable. We expect research and development expenses to increase in the future as we progress our program through the next stage of development. Research and development costs are expensed as incurred. These costs include:

- salaries, benefits, and other related costs, including share-based compensation, for personnel engaged in research and development functions;
- expenses incurred in connection with the development of our programs including preclinical studies and clinical trials of our product candidates, under agreements with third parties, such as consultants, contractors, academic institutions and contract research organizations ("CROs");

- the cost of manufacturing drug products for use in preclinical development and clinical trials, including agreements with third parties, such as contract manufacturing organizations, consultants and contractors;
- laboratory costs; and
- leased facility costs, equipment depreciation and other expenses, which include direct and allocated expenses.

General and Administrative Expenses

Our general and administrative expenses consist primarily of personnel-related expenses, including share-based compensation, in our executive, finance, business development and other administrative functions. Other general and administrative expenses include consulting fees and professional service fees for auditing, tax and legal services, rent expenses related to our offices, depreciation, impairment of property and equipment and right-of-use assets, foreign exchange gains and losses on our cash balances, other central non-research costs and changes in the fair value of contingent consideration. When determining the fair value of contingent consideration, significant judgment is used to determine the probability of success of achievement of the technology and clinical milestones and the date of the expected milestone.

Our general and administrative expenses would continue to increase in the future if we expand our operating activities and if we seek to manufacture and/or commercialize any of our current and future product candidates. These costs will increase if our headcount rises to allow full support for our operations as a public company, including increased expenses related to legal, accounting, regulatory and tax-related services associated with maintaining compliance with requirements of Nasdaq and the SEC, directors' and officers' liability insurance premiums and investor relations activities.

Other Operating Income

Other operating income includes grant income from an agreement (the "CEPI Funding Agreement") with the Coalition for Epidemic Preparedness Innovations ("CEPI") pursuant to which CEPI will provide funding to us to advance the development of VTP-500, a vaccine candidate against MERS. When there is reasonable assurance that we will comply with the conditions attached to a received grant, and when there is reasonable assurance that the grant will be received, grant income is recognized as other operating income on a gross basis in the condensed consolidated statements of operations and comprehensive loss on a systematic basis over the periods in which we recognize expenses for the related costs for which the grants are intended to compensate. Payments received in advance of incurring reimbursable expenses are recorded as deferred income. Any remaining unused amounts of the cash payments received on the balance sheets will be disclosed as restricted cash in the notes of the condensed consolidated financial statements. Minimal future activity is expected in relation to the VTP-500 program following the strategic decision to prioritize pipeline assets in the I&I space. We intend to exit the Funding Agreement as part of aligning resources in accordance with the strategy in 2026.

Other Income/(Expense)

Interest Income

Interest income results primarily from the interest earned on our short-term cash deposits and cash balances held by Barinthus Biotherapeutics (UK) Limited.

Interest Expense

Interest expense results primarily from the asset retirement obligation discounted over the length of the relevant lease.

Research and Development Incentives

Research and development incentives contain payments receivable from the U.K. government related to corporation tax relief for qualifying expenditure on research and development projects in the U.K.. We account for such relief received as other income. Qualifying expenditures largely comprise employment costs for research staff, consumables, outsourced CRO costs, externally provided workers and utilities costs incurred as part of research projects. A large portion of costs relating to research and development, clinical trials and manufacturing activities are eligible for inclusion within these tax credit cash rebate claims.

We benefit from the applicable U.K. research and development tax credit regime, which is the merged scheme Research & Development expenditure credit ("RDEC") and enhanced R&D intensive support ("ERIS") that replaces the old RDEC and small and medium-sized enterprise ("SME") schemes for accounting periods beginning on or after April 1, 2024. For expenditure under the merged scheme, the rate of Research and Development expenditure credit is 20%, which is the same as the rate under the old RDEC scheme for expenditure incurred on or after April 1, 2023. For loss-makers and small profit-makers, a lower rate of notional tax restriction (currently 19%) applies at payment. The amount of the Pay As You

Earn ("PAYE") cap for claims under both the merged scheme and ERIS is £20,000 plus 300% of the company's relevant PAYE and National Insurance contributions liabilities. The PAYE cap (where applicable) will limit the amount of payable credit that can be received in the accounting period under consideration. Any excess over the cap will be carried forward and treated as an amount of Research and Development expenditure credit to which the company will be entitled for the next accounting period. Based on prior claims and the split of qualifying spend it is expected that the PAYE cap is unlikely to affect the net benefit. Furthermore, legislation included in Finance Act 2024 restricts the extent to which payments to contractors for R&D and externally provided workers can qualify for R&D relief where R&D activity takes place outside the U.K., which may restrict the ability to include cost incurred on externally provided workers based in the U.S.

Under the RDEC scheme, a U.K. company qualifies as an R&D intensive business if U.K. R&D expenditure constitutes at least 30% of total expenditure. From the analysis performed, we have not and do not expect to claim under the loss-making R&D intensive scheme criteria primarily due to the proportion of total relevant expenditure occurring outside the U.K.

In future years, we may not be able to continue to claim research and development tax credits under the U.K. research and development tax credit regime if we no longer qualify based on the eligibility criteria. Unsurrendered U.K. losses may be carried forward indefinitely to be offset against future taxable profits, subject to numerous utilization criteria and restrictions. The amount that can be offset each year is limited to £5.0 million plus an incremental 50% of U.K. taxable profits. There was no tax loss restriction applied to the R&D tax credits in the U.K. for the six months ended June 30, 2026 and 2025.

Critical Accounting Policies and Use of Estimates

This discussion and analysis of financial condition and results of operations is based on our condensed consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. On an ongoing basis, management evaluates its estimates, including those related to fair value of contingent consideration and impairment of intangible assets. Management bases its estimates on historical experience and on various other market specific and relevant assumptions that management believes to be reasonable under the circumstances. Actual results could differ from those estimates.

We believe that the following accounting policies are critical to the process of making significant judgments and estimates in the preparation of our financial statements and understanding and evaluating our reported financial results.

Long-lived Assets

We review long-lived assets to be held and used, including property and equipment, intangible assets and operating lease right-of-use assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets or asset group may not be recoverable. Evaluation of recoverability is first based on an estimate of undiscounted future cash flows resulting from the use of the asset or asset group and its eventual disposition. In the event such cash flows are not expected to be sufficient to recover the carrying amount of the asset or asset group, the assets are written down to their estimated fair values.

Contingent Consideration

We recognize a contingent consideration liability related to the acquisition of Avidea. The liability is remeasured to fair value at each reporting date until the contingency is resolved. The fair value of the contingent consideration is a Level 3 valuation determined using significant unobservable inputs being the probability of success of achievement of the milestones and the expected date of the milestone achievement. Avidea's stockholders may be entitled to receive an aggregate of up to $40.0 million in additional payments, payable in a combination of cash and ADSs, upon the achievement of certain milestones. This contingent consideration is included within the purchase price and is recognized at its fair value on the acquisition date, and subsequently remeasured to fair value at each reporting date until the contingency is resolved. Changes in fair value are recognized in general and administrative expenses in the condensed consolidated statements of operations and comprehensive loss. The fair value of contingent consideration is based on the probability of pursuit of the activity associated with the milestone, the probability of success of the achievement of the milestone, the expected date of milestone achievement and applying the relevant discount rate.

Results of Operations

Comparison of the Three Months Ended June 30, 2026 and 2025

The following table sets forth the significant components of our results of operations (in thousands):

	Three months ended June 30, 2026	Three months ended June 30, 2025	Change
Operating expenses:			
Research and development	3,923	7,953	(4,030)
General and administrative	7,101	15,384	(8,283)
Total operating expenses	11,024	23,337	(12,313)
Other operating income	5	13	(8)
Loss from operations	(11,019)	(23,324)	12,305
Other income/(expense)			
Interest income	343	523	(180)
Interest expense	(14)	(12)	(2)
Research and development incentives	42	1,342	(1,300)
Other income	26	320	(294)
Total other income	397	2,173	(1,776)
Loss before income tax	(10,622)	(21,151)	10,529
Tax benefit	23	25	(2)
Net loss	$ (10,599)	$ (21,126)	$ 10,527

Research and Development Expenses

The following table summarizes our research and development expenses for the three months ended June 30, 2026 and 2025 (in thousands):

	Three months ended June 30, 2026	Three months ended June 30, 2025	Change
Direct research and development expenses by program:			
VTP-1000 Celiac	$ 2,936	$ 1,782	$ 1,154
Barinthus legacy assets[1]	506	2,928	(2,422)
Total direct research and development expenses	3,442	4,710	(1,268)
Indirect research and development expenses:			
Personnel-related (including share-based compensation)	440	2,450	(2,010)
Facility related	15	350	(335)
Other indirect costs	26	443	(417)
Total indirect research and development expenses	481	3,243	(2,762)
Total research and development expenses	$ 3,923	$ 7,953	$ (4,030)

[1] In January 2025, we announced a strategic focus on developing a pipeline in I&I, and the deprioritization of our programs in infectious disease and oncology. The following programs were previously presented separately and have been grouped collectively as "Barinthus Legacy Assets" for both years presented: VTP-300 HBV, VTP-850 Prostate Cancer, VTP-200 HPV, VTP-600NSCLC, VTP-500 MERS and other and earlier stage programs

Our research and development expenses for the three months ended June 30, 2026 and 2025 were $3.9 million and $8.0 million, respectively.

Direct expenses for the three months ended June 30, 2026 and 2025 were $3.4 million and $4.7 million, respectively, and consisted of outside services, consultants, laboratory materials, clinical trials, manufacturing of clinical trial materials, as well as costs for external preclinical services and sample testing. Of the $1.3 million decrease, $2.4 million pertains to a net decrease in spend across the infectious disease and oncology programs following the strategic decision to prioritize pipeline assets within the I&I space and wind down of the ongoing trials, offset by $1.2 million increase in spend on VTP-1000 for the Phase 1 AVALON clinical trial.

Indirect research and development expenses for the three months ended June 30, 2026 and 2025 were $0.5 million and $3.2 million, respectively. The decrease of $2.8 million primarily relates to the reduction in headcount, following the strategic reprioritization and the associated personnel-related expense (including share-based compensation), combined with the closure of the U.K. laboratory, which occurred in the third quarter of 2025, resulting in a reduction in the allocation of facility and other indirect costs to research and development from that period onwards.

General and Administrative Expenses

General and administrative expenses for the three months ended June 30, 2026 and 2025 were $7.1 million and $15.4 million, respectively. The decrease of $8.3 million relates primarily to a foreign exchange loss of $0.9 million for the three months ended June 30, 2026, compared to a loss of $8.0 million for the three months ended June 30, 2025, driven by movement from the translation of United States dollar balances held in pound sterling denominated entities. The remaining reduction in expenses is related to a decrease of $1.4 million in depreciation charges due to the sale and disposal of U.K. assets by the end of 2025.

Other Operating Income

For the three months ended June 30, 2026 and 2025, other operating income was $0.005 million and $0.013 million, respectively, primarily resulting from a reduction in qualifying activity for the development of VTP-500 for the prevention of MERS, and associated utilization of the funding provided by CEPI under the Funding Agreement. Minimal future activity is expected following the strategic decision to prioritize pipeline assets in the I&I space.

Interest Income

For the three months ended June 30, 2026 and 2025, interest income was $0.3 million and $0.5 million, respectively, with the decrease resulting from both the reduction in interest rates and the reduction in cash amounts on short-term cash deposits held by Barinthus Biotherapeutics (UK) Limited.

Research and Development Incentives

For the three months ended June 30, 2026 and 2025, research and development incentives were $0.04 million and $1.3 million, respectively. Such research and development incentives relate to corporation tax relief on research and development projects incentive programs in the United Kingdom. The decrease is due to a decrease in qualifying R&D activities.

Comparison of the Six Months Ended June 30, 2026 and 2025

The following table sets forth the significant components of our results of operations (in thousands):

	Six months ended June 30, 2026	Six months ended June 30, 2025	Change
Operating expenses:			
Research and development	7,516	16,243	(8,727)
General and administrative	9,629	28,023	(18,394)
Total operating expenses	17,145	44,266	(27,121)
Other operating income	51	342	(291)
Loss from operations	(17,094)	(43,924)	26,830
Other income/(expense)			
Interest income	693	1,079	(386)
Interest expense	(27)	(25)	(2)
Research and development incentives	191	1,644	(1,453)
Other income	65	395	(330)
Total other income	922	3,093	(2,171)
Loss before income tax	(16,172)	(40,831)	24,659
Tax benefit	39	47	(8)
Net loss	$ (16,133)	$ (40,784)	$ 24,651

Research and Development Expenses

The following table summarizes our research and development expenses for the six months ended June 30, 2026 and 2025 (in thousands):

	Six months ended June 30, 2026	Six months ended June 30, 2025	Change
Direct research and development expenses by program:			
VTP-1000 Celiac	$ 4,358	$ 2,764	$ 1,594
Barinthus legacy assets[1]	1,986	5,438	(3,452)
Total direct research and development expenses	6,344	8,202	(1,858)
Indirect research and development expenses:			
Personnel-related (including share-based compensation)	979	6,394	(5,415)
Facility related	102	685	(583)
Other indirect costs	91	962	(871)
Total indirect research and development expenses	1,172	8,041	(6,869)
Total research and development expenses	$ 7,516	$ 16,243	$ (8,727)

[1] In January 2025, we announced a strategic focus on developing a pipeline in I&I, and the deprioritization of our programs in infectious disease and oncology. The following programs were previously presented separately and have been grouped collectively as "Barinthus Legacy Assets" for both years presented: VTP-300 HBV, VTP-850 Prostate Cancer, VTP-200 HPV, VTP-600NSCLC, VTP-500 MERS and other and earlier stage programs

Our research and development expenses for the six months ended June 30, 2026 and 2025 were $7.5 million and $16.2 million, respectively.

Direct expenses for the six months ended June 30, 2026 and 2025 were $6.3 million and $8.2 million, respectively, and consisted of outside services, consultants, laboratory materials, clinical trials, manufacturing of clinical trial materials, as

well as costs for external preclinical services and sample testing. Of the $1.9 million decrease, $3.5 million pertains to a net decrease in spend across the infectious disease and oncology programs following the strategic decision to prioritize pipeline assets within the I&I space and wind down of the ongoing trials, offset by $1.6 million increase in spend on VTP-1000 for the Phase 1 AVALON clinical trial.

Indirect research and development expenses for the six months ended June 30, 2026 and 2025 were $1.2 million and $8.0 million, respectively. The decrease of $6.8 million primarily relates to the reduction in headcount, following the strategic reprioritization and the associated personnel-related expense (including share-based compensation), combined with the closure of the U.K. laboratory, which occurred in the third quarter of 2025, resulting in a reduction in the allocation of facility and other indirect costs to research and development from that period onwards.

General and Administrative Expenses

General and administrative expenses for the six months ended June 30, 2026 and 2025 were $9.6 million and $28.0 million, respectively. The decrease of $18.4 million relates primarily to a foreign exchange gain of $2.1 million for the six months ended June 30, 2026, compared to a loss of $12.4 million for the six months ended June 30, 2025, driven by movement from the translation of United States dollar balances held in pound sterling denominated entities. The remaining reduction in expenses is related to a decrease of $2.8 million in depreciation charges due to the sale and disposal of U.K. assets by the end of 2025, a decrease of $1.6 million in personnel-related expenses pertaining to the reduction in headcount and the associated reduction in personnel-related expense.

Other Operating Income

For the six months ended June 30, 2026 and 2025, other operating income was $0.05 million and $0.3 million, respectively, primarily resulting from a reduction in qualifying activity for the development of VTP-500 for the prevention of MERS, and associated utilization of the funding provided by CEPI under the Funding Agreement. Minimal future activity is expected following the strategic decision to prioritize pipeline assets in the I&I space.

Interest Income

For the six months ended June 30, 2026 and 2025, interest income was $0.7 million and $1.1 million, respectively, with the decrease resulting from both the reduction in interest rates and the reduction in cash amounts on short-term cash deposits held by Barinthus Biotherapeutics (UK) Limited.

Research and Development Incentives

For the six months ended June 30, 2026 and 2025, research and development incentives were $0.2 million and $1.6 million, respectively. Such research and development incentives relate to corporation tax relief on research and development projects incentive programs in the United Kingdom. The decrease is due to a decrease in qualifying R&D activities.

Liquidity and Capital Resources

Sources of Liquidity

Since our inception, we have funded our operations primarily through private and public placements of our ordinary and preferred shares as well as from grants and research incentives, various agreements with public funding agencies, the issuance of convertible loan notes, and most recently from upfront, royalty and milestone payments from Oxford University Innovation (“OUI”) in connection with the OUI License Agreement Amendment for Vaxzevria. Through June 30, 2026, we have received gross proceeds of approximately $330.1 million from the issuance of our ordinary and preferred shares and convertible loan notes. As of June 30, 2026, we had cash, cash equivalents and restricted cash of $59.6 million. Key financing and corporate milestones include the following:

- Between July 2020 and November 2020, we raised gross proceeds of $41.2 million from the issuance of convertible loan notes;
- In March 2021, we raised gross proceeds of $125.2 million from the issuance of our Series B shares;

- In May 2021, we raised gross proceeds of $110.5 million from the initial public offering of our ordinary shares on Nasdaq;
- Between April 2022 and November 2024, we received $59.5 million of cash from OUI for the commercial sales of Vaxzevria; and
- Between December 2022 and December 2024, we raised net proceeds of $5.1 million from the issuance of 2,558,586 shares represented by ADSs through "at-the-market" offerings under the sales agreement with Jefferies LLC.

We do not currently expect positive cash flows from operations in the foreseeable future, if at all. In most periods, we have incurred operating losses as a result of ongoing efforts to develop our immunotherapy platforms and our product candidates, including conducting ongoing research and development, preclinical studies, clinical trials, providing general and administrative support for these operations and developing our intellectual property portfolio. We expect to continue to incur net negative cash flows from operations for at least the next few years as we progress clinical development, seek regulatory approval, prepare for and, if approved, proceed to manufacture and commercialization of our most advanced product candidates. Operating profits may arise earlier if programs are licensed or sold to third parties before final approval, but this cannot be guaranteed.

On September 29, 2025, we entered into the Merger Agreement providing for our combination with Clywedog. We have agreed to various covenants and agreements, including, among others, agreements to conduct our business in the ordinary course of business between the execution of the Merger Agreement and the closing of the Combinations. Outside of certain limited exceptions, we may not take certain actions without Clywedog's consent, including (i) acquiring businesses and disposing of significant assets, (ii) incurring expenditures above specified thresholds; (iii) incurring additional debt outside the ordinary course of business, (iv) issuing additional securities, or (v) repurchasing ordinary shares or ADSs.

Cash Flows

The following table sets forth a summary of the primary sources and uses of cash (in thousands) for each period presented:

	Six months ended June 30, 2026	Six months ended June 30, 2025
Net cash used in operating activities	$ (11,457)	$ (33,011)
Net cash provided by/(used) in investing activities	116	(37)
Net cash provided by financing activities	—	2
Effect of exchange rates on cash, cash equivalents and restricted cash	(881)	8,430
Net decrease in cash, cash equivalents and restricted cash	$ (12,222)	$ (24,616)

Net Cash Used in Operating Activities

During the six months ended June 30, 2026, net cash used in operating activities was $11.5 million, primarily resulting from our net loss of $16.1 million adjusted by depreciation and amortization of $1.7 million, unrealized foreign exchange gain of $1.3 million, share based compensation of $1.0 million and non-cash lease expenses of $0.4 million. The changes in our operating assets and liabilities, net, of $2.8 million primarily related to a $2.9 million increase in accounts payable and accrued expenses, a $2.4 million decrease in prepaid expenses and other current assets, offset by a $1.3 million decrease in operating lease liabilities and $1.1 million decrease in deferred income.

During the six months ended June 30, 2025, net cash used in operating activities was $33.0 million, primarily resulting from our net loss of $40.8 million adjusted by unrealized foreign exchange loss of $4.9 million, depreciation and amortization of $4.0 million, non-cash lease expenses of $1.7 million, profit on sale of property and equipment of $0.3 million, and changes in our operating assets and liabilities, net, of $2.3 million. The changes in our operating assets and liabilities, net, of $2.3 million primarily related to a $3.6 million decrease in accounts payable and accrued expenses, a $0.5 million increase in prepaid expenses and other current assets and a $1.0 million decrease in operating lease liabilities, offset by a $3.1 million decrease in research and development incentive receivables, following receipt of the 2023 research and development tax credit claim.

Net Cash Provided By/(Used) in Investing Activities

During the six months ended June 30, 2026 and 2025, net cash provided by/(used) in investing activities was $0.12 million and $0.04 million, respectively. For the six months ended June 30, 2026, these amounts primarily related to proceeds received upon the sale of U.S. laboratory equipment. For the six months ended June 30, 2025, these amounts resulted primarily from capital expenditures related to laboratory equipment and leasehold improvements in our U.K. facility.

Net Cash Provided by Financing Activities

During the six months ended June 30, 2026 and 2025, net cash provided by financing activities was nil and $0.002 million, respectively. For the six months ended June 30, 2025, these amounts related to net proceeds received from the issuance of ordinary shares through stock exercises.

Effect of Exchange Rates on Cash, Cash Equivalents and Restricted Cash

During the six months ended June 30, 2026 and 2025, the effect of foreign exchange on cash, cash equivalents and restricted cash was a loss of $0.9 million and gain of $8.4 million, respectively, primarily as a result of fluctuations between the pound sterling and United States dollar exchange rates.

Future Funding Requirements

To date, we have devoted substantially all of our resources to organizing and staffing our company, business planning, raising capital, undertaking preclinical studies and conducting clinical trials of our product candidates. As a result, we have incurred losses in each year since our inception in 2016, except for 2022 when we were profitable. We have negative operating cash flows for the period ended June 30, 2026 and as of June 30, 2026, we had an accumulated deficit of $320.2 million. We expect to continue to incur significant losses and negative cash flows from operations for the foreseeable future. We anticipate that our expenses will increase substantially if, and as we:

- pursue the clinical and preclinical development of our current product candidates;
- use our technologies to advance additional product candidates into preclinical and clinical development;
- seek marketing authorizations for product candidates that successfully complete clinical trials, if any;
- attract, hire and retain additional clinical, regulatory, quality control and other personnel;
- conduct preclinical studies and clinical trials for our current and future product candidates based on our proprietary synthetic and biologic platforms, including SNAP-TI;
- expand our operational, financial and management systems and increase personnel, including personnel to support our clinical development, manufacturing and commercialization efforts and our operations as a public company;
- establish our manufacturing capabilities through third parties or by ourselves and scale-up manufacturing to provide adequate supply for clinical trials and commercialization;
- expand, maintain, protect and enforce our intellectual property portfolio;
- establish a sales, marketing, medical affairs and distribution infrastructure to commercialize any products for which we may obtain marketing approval and intend to commercialize on our own or through a selected partner;
- acquire or in-license other product candidates and technologies for development and commercialization; and
- incur additional legal, advisory, accounting, tax and other expenses in operating our business as a public company, including the additional costs associated with completing the Contemplated Transactions.

Even if we succeed in commercializing one or more of our product candidates, we will continue to incur substantial research and development costs and other expenditures to develop and market additional product candidates and we may never generate revenue that is significant or large enough to achieve profitability. We may also encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our business. The size of our future net losses will depend, in part, on the rate of future growth of our expenses and our ability to generate revenue. Our prior losses and expected future losses have had and will continue to have an adverse effect on our stockholders' equity and working capital unless and until such losses are eliminated by revenue.

If we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Accordingly, our failure to become and remain profitable would decrease the value of our company and could impair our

ability to raise capital, maintain our research and development efforts, expand our business or continue our operations. A decline in the value of our company also could cause you to lose all or part of your investment.

Since our foundation, we have invested a significant portion of our efforts and financial resources in research and development activities for our viral vector platform (ChAdOx and MVA), acquisition of additional complementary platforms such as SNAP-TI, in-house development of new technologies, and our product candidates derived from these technologies. Preclinical studies and especially clinical trials and additional research and development activities will require substantial funds to complete. We believe that we will continue to expend substantial resources for the foreseeable future in connection with the development of our current product candidates and programs as well as any future product candidates we may elect to pursue, as well as the gradual gaining of control over our required manufacturing capabilities and other corporate functions. These expenditures will include costs associated with conducting preclinical studies and clinical trials, obtaining regulatory approvals, and potentially in-house manufacturing and supply, as well as marketing and selling any products approved for sale. In addition, other unanticipated costs may arise as outlined above. Because the outcome of any preclinical study or clinical trial is uncertain and the rate of change of third-party costs is also unpredictable, we cannot reasonably estimate now the actual amounts which will be necessary to complete the development and commercialization of our current or future product candidates successfully.

Our future capital requirements may depend on many factors, including:

- the timing, outcome and terms of the Contemplated Transactions currently in progress as well as associated transaction and advisory costs;
- the scope, progress, results and costs of researching and developing our current and future product candidates and programs, and of conducting preclinical studies and clinical trials;
- the number and development requirements of other product candidates that we may pursue, and of other indications for our current product candidates that we may pursue;
- the stability, scale and yield of future manufacturing processes as we scale-up production and formulation of our product candidates either internally or externally for later stages of development and commercialization;
- the timing of, success achieved and the costs involved in obtaining regulatory and marketing approvals and developing our ability to establish license or sale transactions and/or sales and marketing capabilities, if any, for our current and future product candidates if clinical trials and approval processes are successful;
- the success of our collaborations with current and any future collaboration partners;
- our ability to establish, maintain or terminate collaborations, strategic licensing or other arrangements, and the financial terms of such agreements;
- the costs of future commercialization activities, including product launch, product sales, marketing, manufacturing and distribution, for any of our current and future product candidates for which we receive marketing approval;
- the timing, receipt and amount of commercial sales, revenues, milestones or royalties or other income from our future products, should any of our product candidates receive marketing approval; and
- the costs of preparing, filing and prosecuting patent applications, obtaining, maintaining, enforcing and protecting our intellectual property rights and defending intellectual property-related claims including litigation costs and any damages awarded in such litigation; and
- the emergence and success or otherwise of competing autoimmune or infectious disease therapies and other market developments.

A change in the outcome of any of these or other variables with respect to the development of any of our current and future product candidates could significantly change the costs and timing associated with the development of that product candidate, in either direction. Furthermore, our operating plans may change in the future owing to research outcomes or other opportunities, and we may need additional funds to meet operational needs and capital requirements associated with such altered operating plans. Unless and until we can generate a substantial amount of revenue from our product candidates, we expect to finance our future cash needs through public or private equity offerings, debt financings, collaborations, licensing arrangements or other sources, or any combination of the foregoing.

Based on our current standalone research and development plans, we expect that our existing cash, cash equivalents, restricted cash and other financial resources will enable us to fund our operating expenses and capital expenditure requirements for at least the next 12 months. These estimates are based on assumptions that may prove to be wrong, and we could use our available capital resources more quickly than we expect.

We may require substantial additional financing in the future to meet any such unanticipated factors, including if the Contemplated Transactions are not consummated timely or at all. If we raise additional funds through collaborations, strategic alliances, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to

our technologies, future revenue streams or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds when needed, we would be required to delay, limit, reduce or terminate our product development programs, future commercialization efforts, other operational plans or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Lease, Purchase, and Other Obligations

We have operating lease obligations related to our property, plant and equipment. The obligations related to both short- and long-term lease arrangements are set forth in Note 15 "Commitment and Contingencies" to our condensed consolidated financial statements.

We enter into contracts in the normal course of business with CROs and other third parties for clinical trials and preclinical research studies and testing. These contracts are generally cancellable by us upon prior notice. Payments due upon cancellation consist only of payments for services provided or expenses incurred, including noncancellable obligations of our service providers, up to the date of cancellation.

We have contingent payment obligations that we may incur upon achievement of clinical, regulatory and commercial milestones, as applicable, or royalty payments that we may be required to make under our licenses; however, the amount, timing and likelihood of such payments are not known as of June 30, 2026.

Emerging Growth Company Status

We are an emerging growth company under the Jumpstart Our Business Startups Act of 2012, as amended, or the JOBS Act. As an emerging growth company, we may delay the adoption of certain accounting standards until those standards would otherwise apply to private companies.

We will remain an emerging growth company until the earliest of (1) the last day of the fiscal year (a) following the fifth anniversary of the date of the closing of our IPO, (b) in which we have total annual gross revenue of at least $1.235 billion, or (c) in which we are deemed to be a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our ADSs held by non-affiliates exceeded $700.0 million as of the prior June 30th, and (2) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period.

Recent Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2 to our condensed consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosure About Market Risk.

Foreign Currency and Currency Translation

We are subject to the risk of fluctuations in foreign currency exchange rates, specifically with respect to the euro, pound sterling, Swiss franc and Australian dollar. Our reporting currency is the United States dollar, and the functional currency of Barinthus Biotherapeutics plc and its consolidated subsidiaries, Barinthus Biotherapeutics (UK) Limited and Vaccitech Oncology Limited, is the pound sterling. The functional currency of our wholly owned foreign subsidiaries, Barinthus Biotherapeutics North America, Inc., Beacon Topco, Inc. and Cdog Merger Sub, Inc., is the United States dollar. The functional currency of our wholly owned foreign subsidiary, Barinthus Biotherapeutics Pty Limited, is the Australian dollar. The functional currency of our wholly owned foreign subsidiary, Barinthus Biotherapeutics Switzerland GmbH, is the Swiss franc. Our cash, cash equivalents and restricted cash as of June 30, 2026 consisted primarily of cash balances held by Barinthus Biotherapeutics (UK) Limited in United States dollars.

Assets and liabilities are translated into United States dollars at the exchange rate in effect on the balance sheet date. Revenue and expenses are translated at the average exchange rate in effect during the period. Translation adjustments are included in the condensed consolidated Balance Sheets as a component of accumulated other comprehensive loss. Adjustments that arise from exchange rate changes on transactions denominated in a currency other than the local currency are included in operating expenses, net in the condensed consolidated Statements of Operations and Comprehensive Loss as incurred.

We incur significant operating costs in the U.K. and face exposure to changes in the exchange ratio of the United States dollar and the pound sterling arising from expenses and payables at our U.K. operations that are settled in pound sterling. For the three and six months ended June 30, 2026, an average 10% weakening in the United States dollar relative to the pound sterling would have resulted in a material change to our current and projected expenses denominated in pound sterling.

Interest Rate Sensitivity

We are not currently exposed significantly to market risk related to changes in interest rates, as we have no significant interest-bearing liabilities. We had cash, cash equivalents and restricted cash of $59.6 million as of June 30, 2026, which were primarily held as account balances with banks in the U.K. and United States. A hypothetical 10% relative change in interest rates during any of the periods presented would not have had a material impact on our condensed consolidated financial statements.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) as of June 30, 2026.

The term "disclosure controls and procedures" means controls and other procedures of a company that are designed to provide reasonable assurance that the information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that the information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Based on our evaluation, our principal executive officer and principal financial officer has concluded that, as of such date, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three and six months ended June 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may become subject to various legal proceedings and claims that arise in the ordinary course of our business activities. Although the results of litigation and claims cannot be predicted with certainty, as of June 30, 2026, we do not believe we are party to any claim or litigation the outcome of which, if determined adversely to us, would individually or in the aggregate be reasonably expected to have a material adverse effect on our business. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Item 1A. Risk Factors.

Other than the risks included below that have been amended and restated, there have been no material changes from the risk factors disclosed in our most recent Annual Report on Form 10-K as filed with the SEC on March 13, 2026.

If we fail to regain compliance with the continued listing requirements of Nasdaq, our ADSs may be delisted and the price of our ADSs and our ability to access the capital markets could be negatively impacted.

As previously reported, on December 30, 2025, we received a notification letter from The Nasdaq Stock Market LLC ("Nasdaq") notifying the Company that, for the last 30 consecutive business days, the closing bid price for the Company's American Depositary Shares (the "ADSs"), has been below the minimum $1.00 per share required (the "Bid Price Requirement") for continued listing on the Nasdaq Global Market pursuant to Nasdaq Listing Rule 5450(a)(1). In accordance with Nasdaq Listing Rule 5810(c)(3)(A), we were given 180 calendar days, or until June 29, 2026, to regain compliance with the Bid Price Requirement pursuant to Nasdaq Listing Rule 5450(a)(1).

On June 30, 2026, we received a notice (the "Extension Notice") from Nasdaq informing us that Nasdaq had granted us an additional 180 calendar days, or until December 28, 2026, to regain compliance with the Bid Price Requirement for continued listing on the Nasdaq Capital Market under Nasdaq Listing Rule 5550(a)(2). In connection with the Extension Notice, the listing of the ADSs was transferred from the Nasdaq Global Market to the Nasdaq Capital Market, effective as of July 2, 2026. The Extension Notice has no other immediate effect on the listing of the ADSs.

There are many factors that may adversely affect the ADSs' minimum bid price. Many of these factors are outside of our control. As a result, we may not be able to sustain compliance with the minimum bid price rule in the long term. Any potential delisting of the ADSs from Nasdaq would likely result in decreased liquidity and increased volatility for the ADSs and would adversely affect our ability to raise additional capital or to enter into strategic transactions. Any potential delisting of the ADSs from Nasdaq would also make it more difficult for holders of the ADSs to sell the ADSs in the public market.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report contains express or implied forward-looking statements that involve substantial risks and uncertainties. In some cases, you can identify forward-looking statements by the words "may," "might," "will," "could," "would," "should," "expect," "intend," "plan," "objective," "anticipate," "believe," "estimate," "predict," "potential," "continue," "ongoing," or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. The forward-looking statements and opinions contained in this Quarterly Report are based upon information available to our management as of the date of this Quarterly Report and, while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. Forward-looking statements contained in this Quarterly Report include, but are not limited to, statements about:

- the proposed combinations with Clywedog and expectations regarding the timing and benefits of, and our ability to consummate, the proposed combinations;
- the success, cost and timing of our product development activities and clinical trials;

- the timing, scope or likelihood of regulatory filings and approvals, including timing of IND, New Drug Application, and Biologics License Application filings for our current and future product candidates, and final FDA, European Medicines Agency, United Kingdom Medicines and Healthcare products Regulatory Agency, or other foreign regulatory authority approvals relating to our current and future product candidates;
- our future expectations, plans and prospects, including the estimates of costs that we expect to incur in connection with any future restructuring and the timing thereof;
- our ability to develop and advance our current and future product candidates and programs into, and successfully complete, clinical trials;
- our ability to regain and maintain compliance with the continued listing requirements of Nasdaq;
- our ability to establish future or maintain current collaborations or strategic relationships;
- the rate and degree of market acceptance and clinical utility of our current and future product candidates;
- any expectations surrounding the payments we could potentially receive pursuant to our collaborations and license agreements;
- the ability and willingness of our third-party collaborators to continue research and development activities relating to our product candidates;
- our ability to obtain, maintain, defend and enforce our intellectual property protection for our product candidates, and the scope of such protection;
- our manufacturing, commercialization and marketing capabilities and strategy;
- future agreements with third parties in connection with the commercialization of our product candidates, if approved, and any other approved products;
- regulatory developments in the United States and foreign countries;
- competitive companies, technologies and our industry and the success of competing therapies that are or may become available;
- our ability to attract and retain key scientific or management personnel;
- our ability to obtain funding for our operations, including funding necessary to complete further development and commercialization of our product candidates;
- the accuracy of our estimates of our annual total addressable markets, future revenue, expenses, capital requirements and needs for additional financing;
- our expectations about market trends;
- our ability to anticipate and overcome challenges posed to the conduct of our business in the event of a global pandemic or similar event;
- the impact of global economic and political developments on our business, including inflationary pressures, volatile interest rates, variable tariff policies or intensified disruptions in the global financial markets, the change in the U.S. presidential administration, the conflict in Ukraine, the conflict in Iran, the conflict in Israel and Gaza, disruptions in the banking industry, economic sanctions and economic slowdowns or recessions that may result from such developments; and
- our expectations regarding the period during which we qualify as an emerging growth company under the JOBS Act.

If our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. You should read this Quarterly Report and the documents that we reference in this Quarterly Report with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements in this Quarterly Report by these cautionary statements.

This Quarterly Report contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Unless the context otherwise requires, reference in this Quarterly Report to the terms “Barinthus

Bio," "the Company," "we," "us," "our," and similar designations refer to Barinthus Biotherapeutics plc and, where appropriate, our wholly-owned subsidiaries.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Set forth below is information regarding shares of equity securities sold, and options granted, by us during the three and six months ended June 30, 2026 that were not registered under the Securities Act.

Recent Sales of Unregistered Equity Securities

None.

Purchase of Equity Securities

None.

Item 3. Defaults Upon Senior Securities.

Not Applicable.

Item 4. Mine Safety Disclosures.

Not Applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

None of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, modified, or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the fiscal quarter ended June 30, 2026.

Item 6. Exhibits.

Exhibit Number	Description
3.1	Articles of Association of the Registrant (Incorporated herein by reference to Exhibit 3.1 to the Registrant's Form 8-K (File No. 001-40367) filed with the Securities and Exchange Commission on May 10, 2021)
31.1*	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted in as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101)

* Filed herewith.

** This certification will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent specifically incorporated by reference into such filing.

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 thereunto duly authorized.

BARINTHUS BIOTHERAPEUTICS PLC

Date: August 6, 2026

By: /s/ William Enright

William Enright
Chief Executive Officer
(Principal Executive Officer and Principal Financial Officer)

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, William Enright, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Barinthus Biotherapeutics plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

/s/ William Enright
Name: William Enright
Title: Chief Executive Officer
(Principal Executive Officer and Principal Financial Officer)

Exhibit 32.1

CERTIFICATIONS PURSUANT TO
18U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Barinthus Biotherapeutics plc (the "Company") on Form 10-Q for the period ending June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: August 6, 2026

/s/ William Enright
Name: William Enright
Title: Chief Executive Officer
(Principal Executive Officer and Principal Financial Officer)