PureTech Health plc – Half-Year Report

September 22, 2026

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PureTech Health plc - Half-Year Report

Delivered significant progress across the portfolio, including Seaport's Nasdaq IPO, Celea's financing and Phase 3 trial initiation, and Gallop's positive Phase 1b data, successful End-of-Phase 1 meeting with the U.S. FDA, and receipt of Fast Track designation

Continued execution of refined model focused on creating value more efficiently and translating that value more directly to shareholders

PureTech level cash, cash equivalents and short-term investments of $220.0 million and consolidated cash, cash equivalents and short-term investments of $220.1 million as of June 30, 2026, with operational runway at least through the end of 2028

Company to host a webcast and conference call today at 9:00am BST / 4:00am EDT

PureTech Health plc (LSE: PRTC) ("PureTech" or the "Company"), a hub-and-spoke biotherapeutics company dedicated to giving life to science and transforming innovation into value, today announces its half-yearly results for the six months ended June 30, 2026. The following information will also be available at https://investors.puretechhealth.com/financials-filings/reports.

Commenting on PureTech's half-yearly results, Robert Lyne, Chief Executive Officer of PureTech, said:

"The progress we have made in 2026 demonstrates meaningful execution against the strategy we outlined last year and reinforces why we have evolved our model to create value earlier and operate with greater capital efficiency. Importantly, we are increasingly committed to ensuring that shareholders participate more directly as that value is realized.

"Celea represents an important milestone in that transition. Following the significant clinical and regulatory work undertaken at PureTech, Celea completed a $180 million financing in July with leading healthcare investors and immediately initiated the Phase 3 SURPASS-IPF trial of deupirfenidone. This delivered on our commitment to establish an externally financed path for deupirfenidone while preserving meaningful long-term economics for PureTech. At the same time, the substantial investment required to advance deupirfenidone to this stage reinforced the rationale for our go-forward strategy of seeking external capital earlier, once we have generated sufficient evidence to demonstrate a program's potential.

"Gallop has also reached an inflection point in its development. Positive Phase 1b results for LYT-200 established a compelling clinical foundation in relapsed/refractory high-risk myelodysplastic syndrome, and our positive recent interaction with the U.S. FDA has provided clarity on the next stage of development. Together with the recently granted Fast Track designation, this puts Gallop in a strong position to leverage external capital to support the next phase of development for LYT-200.

"At the same time, Seaport's successful IPO provides another tangible example of the value generated by our innovation engine. Its strong performance since listing has created a meaningful publicly traded asset for PureTech shareholders, with PureTech's current holdings valued at approximately $360 million as of September 18, 2026, alongside the non-dilutive royalty and milestone economics we retain. Seaport also

illustrates the potential of bringing external capital into programs earlier in development, allowing significant value to be created with substantially less capital required from PureTech.

"Our evolved model is designed to preserve what has always been at the core of PureTech: a differentiated innovation engine capable of repeatedly identifying, inventing, and advancing high-conviction therapeutic opportunities. We are focusing our resources on the areas where our track record demonstrates a differentiated ability to create value - those anchored in validated pharmacology. Our experienced team continues to generate and advance new opportunities using the same disciplined approach that produced Cobenfy™, deupirfenidone, and Seaport's pipeline, and we look forward to sharing more about our innovation work in the first half of 2027.

"Our approach to capital allocation has evolved alongside our development model. Historically, proceeds from successful monetization events were reinvested into advancing wholly owned programs through increasingly capital-intensive stages of development. Going forward, we will prioritize maintaining an appropriate operating runway, selectively deploying capital where we see compelling, risk-adjusted opportunities, and returning capital to shareholders. We expect capital returns to play a more meaningful role in our allocation of future proceeds than they have historically.

"Taken together, we believe these changes position PureTech to generate value more efficiently and translate that value more directly to shareholders. We are building a leaner business around a repeatable innovation engine, with significant value embedded in our existing portfolio, substantially lower capital requirements at the PureTech level, and a stronger commitment to ensuring shareholders participate directly as that value is realized."

Webcast and conference call details

Members of the PureTech management team will host a conference call at 9:00am BST / 4:00am EDT today, September 22, 2026, to discuss these results. A live webcast and presentation slides will be available on the investors section of PureTech's website under the Events and Presentations tab. To join by phone, please dial:

United Kingdom (Local): +44 20 3936 2999
United Kingdom (Toll-Free): +44 808 189 0158
United States (Local): +1 646 233 4753
United States (Toll-Free): +1 855 979 6654
Access Code: 135784

For those unable to listen to the call live, a replay will be available on the PureTech website.

2026 Portfolio Highlights

PureTech's diversified portfolio is being advanced through our capital-efficient hub-and-spoke model. Programs originate within PureTech and are advanced through early de-risking at the hub, then scaled through Founded Entities backed primarily by external capital. This approach allows us to progress high-conviction programs while retaining meaningful economics through equity holdings, milestones, and royalties - all while limiting PureTech's direct development spend.

The below provides a snapshot of key highlights across the portfolio:

For full details, please see the Interim Management Report section of this report.

Celea Therapeutics (Celea)
Delivering transformative treatments for people with serious respiratory diseases
Economic interest: [1] 35.4% equity + 1-3% tiered royalties on deupirfenidone net sales[2] + up to $190 million in milestones + 20% sublicense income

KEY HIGHLIGHTS	- February 2026: Announced the U.S. Food and Drug Administration (FDA) and European Commission had granted Orphan Drug Designation to deupirfenidone for the treatment of idiopathic pulmonary fibrosis (IPF) - April 2026: Publication of results from Phase 2b ELEVATE IPF trial of deupirfenidone (LYT-100) in people with IPF in *The American Journal of Respiratory and Critical Care Medicine* - July 2026 post-period: Completed $180 million financing - July 2026 post-period: Dosed first patient in SURPASS-IPF, the first industry-sponsored head-to-head Phase 3 trial in IPF
UPCOMING MILESTONES	- Celea expects topline results from the Phase 3 SURPASS-IPF trial in the second half of 2029

Gallop Oncology (Gallop)

Advancing a first-in-class, mutation-agnostic approach to treat relapsed/refractory (R/R) high-risk myelodysplastic syndromes (HR-MDS)

Economic interest:[1] 100%

KEY HIGHLIGHTS	- April 2026: Announced positive topline data from the completed Phase 1b clinical trial of LYT-200 - September 2026 post-period: Announced successful completion of End-of-Phase 1 meeting with the U.S. FDA and plans for Phase 2 STRIDE-MDS trial in R/R HR-MDS. - September 2026 post-period: Announced the U.S. FDA had granted Fast Track designation to LYT-200, in combination with a hypomethylating agent, for the treatment of R/R HR-MDS
UPCOMING MILESTONES	- PureTech intends to leverage external capital to support the continued development of LYT-200 through the completion of the Phase 2 STRIDE-MDS trial and expects to secure capital in the first half of 2027.

Seaport Therapeutics (Nasdaq: SPTX) (Seaport)

Inventing and developing new medicines for patients with neuropsychiatric disorders

Economic interest:[1] 31.2% equity + 3-5% tiered royalties on Glyph product net sales; modest developmental and commercial milestones

KEY HIGHLIGHTS	- April 2026: Announced positive topline data from the single-ascending dose and crossover portions of Phase 1 proof-of-concept trial of GlyphAgo™ - May 2026: Closed upsized initial public offering (IPO) and raised gross proceeds of approximately $260 million. - June 2026: Announced positive multiple-ascending dose data from Phase 1 proof-of-concept trial of GlyphAgo - September 2026 post-period: Announced positive topline results from the Phase 1 Driving Simulation Trial of GlyphAllo™

UPCOMING MILESTONES	GlyphAllo - Seaport expects topline data from Phase 2b BUOY-1 trial of GlyphAllo in patients with major depressive disorder (MDD) with or without anxious distress in the first half of 2027 GlyphAgo - Seaport expects topline data from Phase 2a proof-of-pharmacology trial designed to evaluate the potential sleep benefit of GlyphAgo in patients with generalized anxiety disorder (GAD) and sleep disturbance in early 2028 - Seaport expects topline data from Phase 2b trial evaluating the efficacy and safety of GlyphAgo in patients with GAD by year-end 2028 Glyph2BLSD™ - Seaport expects the completion of first-in-human-enabling studies by year-end 2027
Karuna Therapeutics (Karuna) *(Acquired by Bristol Myers Squibb as of March 18, 2024)* Economic interest: 2% royalty on annual Cobenfy™[3] sales above $2 billion in addition to milestone payments under its agreements with Royalty Pharma and Bristol Myers Squibb upon the achievements of certain regulatory approvals and Cobenfy sales milestones	
KEY HIGHLIGHTS	Karuna was a PureTech Founded Entity through which Cobenfy (xanomeline and trospium chloride; formerly known as KarXT) was invented and advanced. Cobenfy was approved by the U.S. FDA in September 2024 for the treatment of schizophrenia in adults. It is the first new mechanism approved to treat schizophrenia in decades.
UPCOMING MILESTONES	Under Bristol Myers Squibb, Cobenfy continues to be evaluated across additional indications, including in the Phase 3 ADEPT program for the treatment of psychosis associated with Alzheimer's disease. For additional details and updates, please refer to Bristol Myers Squibb's disclosures.
Innovation *Generating the foundation for future portfolio expansion* PureTech's innovation engine is primarily focused on small molecules with validated pharmacology, where we apply our multidisciplinary expertise to overcome limitations and unlock therapeutic potential. We invent and advance differentiated candidates, generate robust intellectual property, and de-risk the most promising programs through key scientific and development milestones, positioning them to attract external capital and form the basis of future Founded Entities.	
UPCOMING MILESTONES	- Each year, PureTech aims to progress at least three opportunities to the Concept[4]-stage, with the goal that these may form the foundation for future development candidates - PureTech expects to share additional details around progress in the first half of 2027

Financial Highlights:

- PureTech level cash, cash equivalents and short-term investments as of June 30, 2026, were $220.0 million[5] (December 31, 2025: $277.0 million) and consolidated cash, cash equivalents and short-term investments as of June 30, 2026, were $220.1 million[6] (December 31, 2025: $277.3 million). These figures do not account for $17.5 million of PureTech's $30.0 million participation in Celea Therapeutics' $180.0 million financing, which was completed in the July 2026 post-period.
- Operating expenses for the six months ended June 30, 2026, were $55.9 million (June 30, 2025: $49.8 million). This figure includes operating expenses related to the deupirfenidone program, which - as of the July 2026 post-period - is being advanced with third-party capital within the Founded Entity Celea Therapeutics. This financing resulted in future expenses related to the deupirfenidone program shifting to Celea, which PureTech expects to contribute significantly to a reduction in operating expenses moving forward.

- As of June 30, 2026, the Company maintains operational runway at least through the end of 2028, without taking into consideration capital inflows from any potential future monetization events. This runway also assumes full deployment of the $70 million PureTech has reserved to potentially support Celea in the future.

About PureTech Health

PureTech Health is a hub-and-spoke biotherapeutics company dedicated to giving life to science and transforming innovation into value. We do this through a proven, capital-efficient R&D model focused on opportunities with validated pharmacology and untapped potential to address significant patient needs. This strategy has produced dozens of therapeutic candidates, including three that have received U.S. FDA approval. By identifying, shaping, and de-risking these high-conviction assets, and scaling them through dedicated structures backed by external capital, we accelerate their path to patients while creating sustainable value for shareholders.

For more information, visit www.puretechhealth.com or connect with us on X (formerly Twitter) @puretechh.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation, statements that relate to our expectations around our and our Founded Entities' therapeutic candidates and approach towards addressing major diseases, our plans for our Founded Entities, operational plans, future prospects, objectives, developments, strategies and expectations, the progress and timing of clinical trials and data readouts, the timing of regulatory approvals or clearances from the FDA, our future results of operations and financial outlook, including our anticipated cash runway and our forecasted cash, cash equivalents and short-term investments, and our ability to return capital to and realize value for our shareholders.

The forward-looking statements are based on current expectations and are subject to known and unknown risks, uncertainties and other important factors that could cause actual results, performance and achievements to differ materially from current expectations, including, but not limited to, the following: our history of incurring significant operating losses since our inception; our ability to realize value from our Founded Entities; our need for additional funding to achieve our business goals, which may not be available and which may force us to delay, limit or terminate certain of our therapeutic development efforts; our limited information about and limited control or influence over our Non-Controlled Founded Entities; the lengthy and expensive process of preclinical and clinical drug development, which has an uncertain outcome and potential for substantial delays; potential difficulties with enrolling patients in clinical trials, which could delay our clinical development activities; side effects, adverse events or other safety risks which could be associated with our therapeutic candidates and delay or halt their clinical development; our ability to obtain regulatory approval for and commercialize our therapeutic candidates; our ability to compete with companies currently marketing or engaged in the development of treatments for indications that our programs are designed to target; our ability to realize the benefits of our collaborations, licenses and other arrangements; the impact of government laws and regulations; our ability to maintain and protect our intellectual property rights; our reliance on third parties, including clinical research organizations, clinical investigators and manufacturers; our vulnerability to natural disasters, global economic factors, geo-political actions and unexpected events; and the risks, uncertainties and other important factors described under the caption "Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2025 filed with the SEC and in our other regulatory filings. These forward-looking statements are based on assumptions regarding the present and future business strategies of the Company and the environment in which it will operate in the future. Each forward-looking statement speaks only as at the date of this press release. Except as required by law and regulatory requirements, we disclaim any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

Non-IFRS Financial Information

Cash flow and liquidity	
PureTech Level cash, cash equivalents and short-term investments	**Measure type:** Core performance **Definition:** Cash and cash equivalents and short-term investments held at PureTech Health plc and our wholly-owned subsidiaries. **Why we use it:** PureTech Level cash, cash equivalents and short-term investments is a measure that provides valuable additional information with respect to cash, cash equivalents and short-term investments available to fund the Wholly-Owned programs and make certain investments in Founded Entities.

Non-IFRS Measures Reconciliation

The following is the reconciliation of the amounts appearing in our Condensed Consolidated Statement of Financial Position to the alternative performance measure described above:

(in thousands)	June 30, 2026	December 31, 2025
Cash and cash equivalents	**$ 121,275**	$ 252,470
Short-term investments	**98,849**	24,829
Consolidated cash, cash equivalents and short-term investments	**220,124**	277,299
Less: cash and cash equivalents held at non-wholly owned subsidiaries	**(129)**	(237)
PureTech Level cash, cash equivalents and short-term investments	**$ 219,995**	$ 277,062

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Interim Management Report and Financial Review

Introduction

The first half of 2026 has been marked by significant progress across PureTech's portfolio as well as meaningful execution against the strategic priorities outlined over the past year. Our Founded Entities[7] have achieved important clinical, regulatory, and financing milestones, while we have continued to evolve the PureTech hub into a leaner, more capital-efficient organization focused on generating innovation that translates into value for shareholders.

Our Refined Strategy

Over the past year, we have refined our strategy to focus PureTech's resources on the areas where we believe our capabilities and capital can have the greatest impact for patients and shareholders. At the core of this approach is our innovation engine and our ability to identify therapeutic opportunities with validated pharmacology and untapped potential, invent and de-risk differentiated candidates, and advance them through key value-inflection points. As programs mature, we increasingly intend to seek external capital earlier in their development, enabling them to advance through dedicated Founded Entities while reducing the capital required at the PureTech level. We have made meaningful progress implementing this strategy in 2026, including transitioning deupirfenidone to an independently financed Founded Entity and taking steps to substantially reduce our operating cost base while building a new pipeline of internally-generated therapeutic programs centered on validated pharmacology.

The progress made in the first half of 2026 with Celea represents an important milestone in this evolution. In 2025, we outlined our intention to establish an independently financed path for the continued development of deupirfenidone, and the completion of Celea's $180 million financing in the July post-period delivered on that objective. The financing, which was completed at a fully diluted post-money valuation of $302.5 million, provided Celea with the capital to immediately initiate the global Phase 3 SURPASS-IPF trial. Importantly, the financing attracted leading healthcare investors, providing external validation of the deupirfenidone program and establishing a high-quality investor base to support Celea's continued growth. PureTech participated in the financing with a $30 million investment and has reserved up to an additional $70 million for potential future investment in Celea, reflecting our conviction in the deupirfenidone program and our view of its significant potential value. PureTech also retains meaningful long-term economics through equity ownership, royalties, milestones, and sublicense income.

At the same time, the significant investment required to advance deupirfenidone to this stage reinforced the rationale for our refined approach. Going forward, we intend to seek external capital earlier, once we have generated sufficient evidence to demonstrate a program's potential, rather than funding programs internally through increasingly capital-intensive stages of development.

Seaport illustrates the value creation potential of transitioning programs to external capital earlier in their development. We launched Seaport as a Founded Entity at an earlier stage of development, enabling it to access substantial third-party capital to independently advance and expand its pipeline while PureTech retained meaningful long-term economics. In May 2026, Seaport completed an upsized $260 million initial public offering and has traded strongly since its listing. As of September 18, 2026, PureTech's 31.2% equity interest in Seaport had a market value of approximately $360 million. We believe Seaport demonstrates the potential of pairing PureTech's innovation and early development capabilities with external capital and earlier in a program's development, allowing significant value to be created with substantially less capital required from PureTech.

Our experience with Karuna and Cobenfy™[8] also demonstrates the importance of strategically managing how and when we realize value from our portfolio. In 2022, while Cobenfy remained in clinical development, we opportunistically monetized a portion of our future Cobenfy-related economics through our agreement with Royalty Pharma. This generated significant proceeds for PureTech while retaining participation in its future potential. This transaction demonstrates that we do not need to hold portfolio interests through to full maturity to realize meaningful value, and that selectively monetizing interests along the way can crystallize value while reducing exposure to the risks and uncertainties that remain as programs advance.

As we have refined our strategy, we have focused not only on how we create and realize value, but also on how that value ultimately translates to PureTech shareholders. To that end, we have taken significant steps to streamline the PureTech hub and substantially reduce our ongoing cash burn, with the intention that a greater proportion of value realized from our portfolio can be returned to shareholders. In doing so, we have been deliberate about preserving the core capabilities that underpin our innovation engine and concentrating our resources on the areas where we believe we have a differentiated ability to create value: identifying high-potential therapeutic opportunities, generating robust intellectual property, and advancing and de-risking programs to the point where they can attract external validation and capital.

Innovation remains at the core of the PureTech model, and we are increasingly focused on the areas where our track record demonstrates a differentiated ability to create value. Central to this is our focus on validated pharmacology: identifying therapeutic mechanisms or assets with evidence of meaningful clinical activity whose potential has not been fully realized due to limitations related to tolerability, pharmacokinetic, route of administration, or past development strategy. We then apply our multidisciplinary expertise to address those limitations, generate new intellectual property and create novel therapeutic candidates with the potential to meaningfully improve standards of care. By starting with pharmacology that has already demonstrated meaningful clinical activity, we believe that some of the fundamental risk inherent in drug discovery is notably reduced, allowing us to focus our resources on solving the specific barrier(s) that have previously prevented these mechanisms or molecules from reaching their full therapeutic potential. This strategy allows us to build on existing evidence of therapeutic potential rather than starting from the earliest stages of drug discovery, providing a more focused and capital-efficient path to generating the clinical evidence needed to demonstrate a program's value. This approach is reflected in some of the most significant medicines and Founded Entities generated by PureTech, including Karuna's Cobenfy, Seaport's pipeline, and Celea's deupirfenidone.

We are applying this approach within a disciplined innovation engine designed to rapidly identify opportunities with the strongest potential and concentrate resources behind them. Our team uses focused experiments to test key hypotheses early in preclinical development, with clear criteria to advance promising concepts or discontinue those that do not meet predefined thresholds. Our goals are to progress at least three Concept-stage programs each year through defined scientific milestones, from which the most compelling programs can emerge and ultimately attract external capital.

This work is supported by an experienced, multidisciplinary team with deep institutional knowledge of the PureTech model and a track record of

working together to generate and advance programs across the portfolio. We believe the combination of a more focused strategy, disciplined portfolio management, and an experienced team positions us to continue generating differentiated therapeutic candidates within a substantially leaner PureTech hub. We have also engaged a leading executive search firm to progress our search for up to two additional independent Non-Executive Directors to include relevant UK capital markets expertise.

Our approach to capital allocation is evolving alongside our development model. Historically, we reinvested a substantial portion of proceeds from successful monetization events into advancing wholly owned programs through increasingly capital-intensive stages of development. Going forward, we will prioritize maintaining an appropriate operating runway, selectively deploying capital where we see compelling risk-adjusted opportunities, and increasingly returning capital to shareholders where appropriate. We expect capital returns to play a more meaningful role in our allocation of future proceeds than they have historically.

Taken together, we believe this evolution positions PureTech to generate value more efficiently and translate that value more directly to shareholders. This model is built around a leaner PureTech hub and repeatable innovation engine, with significant value embedded across our existing portfolio, substantially lower capital requirements at the PureTech level, and a stronger commitment to ensuring shareholders participate directly as that value is realized.

Notable Developments

Celea Therapeutics

Celea Therapeutics ("Celea") is a clinical-stage biopharmaceutical company dedicated to delivering transformative treatments for people with serious respiratory diseases. Its lead program, deupirfenidone (LYT-100), is in Phase 3 development as a potential new standard of care for the treatment of idiopathic pulmonary fibrosis (IPF).

IPF is a rare, progressive, and fatal lung disease characterized by irreversible scarring of lung tissue that leads to a steady decline in lung function. Median survival following diagnosis is estimated to be two to five years,[9] and currently there is no cure.

Deupirfenidone is an investigational, next-generation antifibrotic and a deuterated form of pirfenidone, one of three U.S. Food and Drug Administration (FDA)-approved therapies for IPF. The uptake of and adherence to approved antifibrotics has historically been limited by a tradeoff between modest efficacy and tolerability, and only ~25% of people with IPF in the U.S. had ever received treatment as of 2019.[10]

Deupirfenidone may overcome these limitations. In the global Phase 2b ELEVATE IPF trial, deupirfenidone demonstrated the potential to stabilize lung function decline over at least 26 weeks as a monotherapy while maintaining a favorable safety and tolerability profile. These results were published in *The American Journal of Respiratory and Critical Care Medicine* (AJRCCM) in April 2026. Furthermore, initial data from the open-label extension study suggest this effect may be sustained through at least 52 weeks. These findings support the potential for deupirfenidone to offer a meaningful advance for people living with this progressive and deadly disease.

In February 2026, the U.S. FDA and European Commission granted Orphan Drug Designation to deupirfenidone for the treatment of IPF. Orphan Drug Designation is intended to support the development of therapies for rare diseases, defined as conditions affecting fewer than 200,000 people in the United States or fewer than 5 in 10,000 individuals in the European Union. These designations provide sponsors with a range of incentives intended to encourage the development of medicines for diseases with high unmet medical needs.

In the July 2026 post-period, Celea completed a $180 million financing. Participants included RA Capital Management, Leaps by Bayer, and founder PureTech Health, alongside a large, U.S.-based healthcare-focused fund and a leading sovereign wealth fund. Proceeds from the financing supported the initiation of the Phase 3 SURPASS-IPF trial, and the first patient was dosed in the July 2026 post-period.

SURPASS-IPF is evaluating the superiority of deupirfenidone 825 mg three times daily (TID) vs. pirfenidone 801 mg TID for the treatment of IPF and is the first industry-sponsored head-to-head Phase 3 trial in IPF. Details supporting the trial design and rationale were presented in May 2026 at the American Thoracic Society (ATS) International Conference and in the September 2026 post-period at the European Respiratory Society (ERS) Congress. Celea expects topline results from SURPASS-IPF in the second half of 2029, which could complete the data package required to support potential registration of deupirfenidone in the U.S.

Gallop Oncology

Gallop Oncology, Inc. ("Gallop") is a clinical-stage biotechnology company advancing a first-in-class, mutation-agnostic approach to treat relapsed/refractory (R/R) high-risk myelodysplastic syndromes (HR-MDS). Gallop's lead candidate, LYT-200, is a Phase 2-ready monoclonal antibody against galectin-9, an important oncogenic driver and potent immunosuppressor that plays a central role in some of the most difficult-to-treat cancers.

HR-MDS is a serious blood cancer characterized by ineffective blood cell production in the bone marrow, leading to anemia, compromised immunity, infections, and bleeding complications.[11, 12] Median survival is typically less than two years following diagnosis. The current standard frontline treatments for HR-MDS are hypomethylating agents (HMAs), such as azacitidine and decitabine; however, most patients do not respond to these therapies or eventually stop benefiting from them.[13] Once the disease becomes relapsed or refractory, outcomes are especially poor, with survival often limited to only a few months.[13, 14]

Treatment options for patients with R/R HR-MDS remain very limited. Only one therapy has been approved by the U.S. FDA specifically for R/R HR-MDS in the past two decades, and it targets a genetic mutation found in only approximately 3% of patients.[13] As such, there remains a significant unmet need for treatments for the overwhelming majority of patients with R/R HR-MDS.

LYT-200 is a fully-human monoclonal antibody against galectin-9. Its dual mechanism of action targets both malignant cells and the immunosuppressive environment that sustains disease. Importantly, targeting galectin-9 is a mutation-agnostic approach aimed at disease biology rather than a specific genetic alteration.

In April 2026, PureTech announced positive topline data from the completed Phase 1b clinical trial of LYT-200 in combination with an HMA in heavily pretreated patients with R/R HR-MDS. In that trial, LYT-200 demonstrated compelling clinical efficacy and a consistent safety profile in patients with R/R HR-MDS, all of whom had relapsed or become refractory to prior treatment with an HMA. Across all efficacy-evaluable[15] patients (n=11), LYT-200 12 mg/kg in combination with an HMA demonstrated:

- 27.3% complete response rate
- 36.3% complete response + partial response rate
- 9.1% partial response rate
- 9.1% marrow complete response rate
- 45.5% overall response rate
- 18% conversion to transplant rate
- No dose-limiting toxicities
- No myeloid suppression

Based on these results, PureTech announced the successful completion of the End-of-Phase 1 meeting with the U.S. FDA in the September 2026 post-period, supporting the advancement of LYT-200 into the Phase 2 STRIDE-MDS trial for R/R HR-MDS.

The **S**tudy of **T**wo **R**egimens **I**nvestigating **D**ose and **E**fficacy of LYT-200 in Relapsed/Refractory High-Risk **MDS** (**STRIDE-MDS**) will be a randomized, double-blind, placebo-controlled Phase 2 trial enrolling approximately 125 patients with R/R HR-MDS. Patients will be randomized 2:2:1 to receive LYT-200 at 12 mg/kg plus an HMA, LYT-200 at 7.5 mg/kg plus an HMA, or placebo plus an HMA, respectively. The trial will assess the efficacy of LYT-200 as measured by the rate of complete and partial responses to support dose selection. PureTech intends to leverage external capital to support the continued development of LYT-200 through the completion of the Phase 2 trial and expects to secure capital in the first half of 2027.

In the September 2026 post-period, PureTech announced that the U.S. FDA granted Fast Track Designation to LYT-200 in combination with an HMA for the treatment of R/R HR-MDS. This builds on the previously granted Fast Track designation for the treatment of acute myeloid leukemia (AML). Fast Track designation is a process designed to facilitate the development and expedite the review of drugs that target serious conditions with unmet medical need. Drugs receiving Fast Track designation may benefit from more frequent interactions with the U.S. FDA throughout development.

Seaport Therapeutics (Nasdaq: SPTX)

Seaport Therapeutics, Inc. ("Seaport") is a clinical-stage therapeutics company focused on inventing and developing new medicines for patients with depression, anxiety, and other debilitating neuropsychiatric disorders. All of the product candidates in its pipeline are based on its Glyph™ platform, which was initially advanced at PureTech and is now exclusively licensed to Seaport. Seaport applies Glyph to create novel product candidates for its pipeline, resulting in new intellectual property, including composition of matter patents.

Seaport's pipeline includes its lead product candidate, GlyphAllo™ (SPT-300 or Glyph Allopregnanolone), a Glyphed oral prodrug of allopregnanolone, which is currently being evaluated in the Phase 2b BUOY-1 trial in patients with major depressive disorder (MDD) with or without anxious distress. Seaport has noted that enrollment in this trial is on track, and the company expects topline data in the first half of 2027. In the September 2026 post-period, Seaport announced positive topline results from the Phase 1 Driving Simulation Trial of GlyphAllo in healthy volunteers. The trial met its primary endpoint, demonstrating that evening dosing of GlyphAllo at 375 mg did not impair next-morning driving performance compared to placebo on Day 5, following multiple-day dosing. Seaport plans to submit the results to the U.S. FDA as part of the

ongoing development program for GlyphAllo.

GlyphAgo™ (SPT-320 or Glyph Agomelatine) is a novel, Glyphed oral prodrug of agomelatine being advanced for the potential treatment of generalized anxiety disorder (GAD). Agomelatine is a clinically validated anxiolytic and antidepressant that is approved for the treatment of generalized anxiety disorder (GAD) in Australia and MDD in Australia and the European Union (EU). In April 2026, Seaport reported topline data from the single-ascending dose (SAD) and crossover portions of its Phase 1 proof-of-concept clinical trial for GlyphAgo. In the SAD portion of the trial, GlyphAgo demonstrated a 9.6 to 14.5-fold increase in dose-normalized exposure compared to agomelatine. In the head-to-head crossover portion of the trial, GlyphAgo demonstrated a 6.8-fold increase in bioavailability of agomelatine compared to unmodified orally administered agomelatine, and showed significantly lower (10-fold) pharmacokinetic variability compared to unmodified agomelatine. GlyphAgo was well-tolerated, and no liver-related adverse events were observed. In June 2026, Seaport reported topline data from the multiple-ascending dose (MAD) portion of the trial, which showed that seven-day dosing of GlyphAgo achieved therapeutic exposures of agomelatine at doses projected to avoid liver enzyme elevations and reduce or eliminate the need for liver function testing, and demonstrated favorable safety and tolerability, with no liver-related adverse events observed. Seaport plans to initiate a Phase 2a proof-of-pharmacology trial designed to evaluate the potential sleep benefit of GlyphAgo in patients with GAD and sleep disturbance in the second half of 2026, with topline data expected in early 2028. In parallel, Seaport plans to initiate a Phase 2b trial designed to evaluate the efficacy and safety of GlyphAgo in patients with GAD in the first half of 2027, with topline data expected by the end of 2028.

Glyph2BLSD™ (SPT-348 or Glyph 2-bromo-LSD) is a novel, Glyphed oral prodrug of the non-hallucinogenic LSD analog 2-bromo-LSD, which is in preclinical studies for neuropsychiatric and headache disorders with significant unmet need. Glyph2BLSD is a non-hallucinogenic neuroplastogen designed to harness the pharmacology of a psychedelic without the hallucination, or "trip." Seaport has noted that the program is on track to complete first-in-human-enabling studies by the end of 2027.

In addition to its three lead candidates, Seaport has robust discovery programs and multiple pipeline programs underway.

In May 2026, Seaport closed its upsized initial public offering (IPO) and raised gross proceeds of approximately $260 million. The shares began trading on the Nasdaq Global Select Market as of May 1, 2026, under the ticker symbol "SPTX."

1 Relevant ownership interests in Gallop Oncology as of June 30, 2026; Celea Therapeutics as of July 1, 2026, on a fully diluted basis; and Seaport Therapeutics as of July 27, 2026, based on the common shares outstanding.

2 Celea will pay PureTech tiered royalties on annual net sales of Celea's products that use the deupirfenidone technology until the later of the last-to-expire patent or ten (10) years from the first commercial sale of such Celea product. These royalty amounts are potentially subject to customary reductions based on future events.

3 Certain third-party trademarks are included here; PureTech does not claim any rights to any third-party trademarks. COBENFY™ (xanomeline and trospium chloride) is indicated for the treatment of schizophrenia in adults. For Important Safety Information, see U.S. Full Prescribing Information, including Patient Information on COBENFY.com. Following the acquisition of Karuna, KarXT is now under the stewardship of Bristol Myers Squibb and is marketed as Cobenfy.

4 A Concept-stage program refers to a potential therapeutic opportunity that has been prioritized for structured internal diligence based on its alignment with PureTech's innovation framework and the potential to advance toward development candidate nomination.

5 PureTech level cash, cash equivalents and short-term investments excludes cash and cash equivalents at non-wholly owned subsidiary of $0.1m. PureTech level cash, cash equivalents and short-term investments is a non-IFRS measure. For more information in relation to the PureTech level cash, cash equivalents and short-term investments and Consolidated cash, cash equivalents and short-term investments measures, please see below under the heading "Financial Review."

6 Cash, cash equivalents and short-term investments as of June 30, 2026, and as of December 31, 2025 held at PureTech Health plc and consolidated subsidiaries. For more information, please see below under the heading "Non-IFRS Financial Information."

7 Reference to Founded Entities represent key companies founded by PureTech in which PureTech maintains an equity interest and/or, in certain cases, is eligible to receive sublicense income, milestone payments, or royalties on product sales. As of June 30, 2026, these entities include Celea Therapeutics, Gallop Oncology, and Seaport Therapeutics. The term also includes our non-dilutive economics in Cobenfy™ (invented by PureTech and now marketed by Bristol Myers Squibb).

8 Certain third-party trademarks are included here; PureTech does not claim any rights to any third-party trademarks. COBENFY™ (xanomeline and trospium chloride) is indicated for the treatment of schizophrenia in adults. For Important Safety Information, see U.S. Full Prescribing Information, including Patient Information on COBENFY.com. Following the acquisition of Karuna, KarXT is now under the stewardship of Bristol

Myers Squibb and is marketed as Cobenfy.

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13 Garcia-Manero, G., Fenaux, P., Al-Kali, A., Baer, M. R., Sekeres, M. A., Roboz, G. J., et al. (2016). Rigosertib versus best supportive care for patients with high-risk myelodysplastic syndromes after failure of hypomethylating drugs (ONTIME): A randomised, controlled, phase 3 trial. *Lancet Oncology, 17*(4), 496-508. https://doi.org/10.1016/S1470-2045(16)00009-7

14 Prébet, T., Gore, S. D., Esterni, B., Gardin, C., Itzykson, R., Thepot, S., Quesnel, B., Dreyfus, F., Beyne-Rauzy, O., Vey, N., Recher, C., Adès, L., Fenaux, P., & Groupe Francophone des Myélodysplasies. (2011). Outcome of patients with higher-risk myelodysplastic syndromes after azacitidine treatment failure. *Journal of Clinical Oncology, 29*(24), 3322-3327. https://doi.org/10.1200/JCO.2011.35.8135

15 Efficacy evaluable is defined in the protocol as all patients who received a minimum of one full cycle of LYT-200 (four doses) and had a minimum of one post-baseline disease assessment. The intent-to-treat population for the R/R HR-MDS cohort was n=12.

Financial Review

Reporting Framework

Our unaudited Condensed Consolidated Financial Statements as of June 30, 2026, and for the six months ended June 30, 2026 and 2025, have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* as adopted for use in the UK and also comply fully with IAS 34 as issued by the International Accounting Standards Board ("IASB"). This report should be read in conjunction with the Group's 2025 Annual Reports and Accounts as of and for the year ended December 31, 2025.

The following review contains references to the Condensed Consolidated Financial Statements of PureTech Health plc (the "Parent") and its consolidated subsidiaries, together "the Group". These financial statements consolidate PureTech Health plc's subsidiaries and include the Group's interest in associates by way of equity method, as well as investments held at fair value. Subsidiaries are those entities over which the Group maintains control. Associates are those entities in which the Group does not have control for financial accounting purposes but maintains significant influence over financial and operating policies. Where the Group has neither control nor significant influence for financial accounting purposes, or when the investment in associates is not in instruments that would be considered equity for accounting purposes, we recognize our holdings in such entity as an investment at fair value with changes in fair value being recorded in the Condensed Consolidated Statement of Comprehensive Income/(Loss). For purposes of our Condensed Consolidated Financial Statements, each of our Founded Entities[1] are considered to be either a "subsidiary", an "associate" or an "investment held at fair value" depending on whether the Group controls or maintains significant influence over the financial and operating policies of the respective entity at the respective period end date, and depending on the form of the investment. For additional information regarding the accounting treatment of these entities, see Note 1. Material Accounting Policies to our Consolidated Financial Statements included in our 2025 Annual Report and Accounts. For additional information regarding our operating structure, see "Basis of Presentation and Consolidation" below.

Business Background and Results Overview

The business background is discussed above in the Interim Management Report, which describes the business development of our overall portfolio, including our Wholly-Owned programs[3] and Founded Entities.

Our ability to generate value for our shareholders will depend on the successful monetization of our Founded Entities or wholly-owned programs or other revenue generating activities. Monetization includes the sale of our equity interest in our Founded Entities or wholly owned programs, the receipt of, or the sale of rights to, royalties, entering into strategic partnerships, and other related business development activities.

We have deconsolidated a number of our Founded Entities, specifically Seaport Therapeutics, Inc. ("Seaport") in 2024, Vedanta Biosciences, Inc. ("Vedanta") in 2023, Sonde Health Inc. ("Sonde") in 2022, Karuna Therapeutics, Inc. ("Karuna"), Vor Biopharma Inc. ("Vor") and Gelesis, Inc. ("Gelesis") in 2019, and Akili Interactive Labs, Inc. ("Akili") in 2018.

Any deconsolidation affects our financials in the following manner:

- our ownership interest does not provide us with a controlling financial interest;
- we no longer control the Founded Entity's assets and liabilities, and as a result, we derecognize the assets, liabilities and non-controlling interests related to the Founded Entity from our financial statements;
- we record our retained investment in the Founded Entity at fair value; and
- the resulting amount of any gain or loss is recognized.

Following the sale of the LYT-100 program to Celea Therapeutics on July 1, 2026, we anticipate we may further invest in Celea Therapeutics in the future, in conjunction with external investors. While we do not plan to fully fund our LYT-200 program, we anticipate that we will invest in the respective Founded Entity that houses this program, Gallop Oncology, in conjunction with external investors. We also anticipate we will fund our research operations pursuing early-stage innovation and development of new assets. Following the sale of the LYT-100 program on July 1, 2026, we anticipate our expenses will decrease in the short and long term as we continue to advance our Wholly-Owned programs.

1 Founded Entities are comprised of the entities which the Company incorporated and announced the incorporation as a Founded Entity externally. It includes certain of the Company's wholly-owned subsidiaries which have been announced by the Company as Founded Entities, Controlled Founded Entities[2] and deconsolidated Founded Entities. As of June 30, 2026, deconsolidated Founded Entities included Gelesis, Inc., Sonde Health, Inc., Vedanta Biosciences, Inc., and Seaport Therapeutics, Inc.

2 Controlled Founded Entities are comprised of the Company's consolidated operational subsidiaries that currently have already raised third-party dilutive capital. As of June 30, 2026, Controlled Founded Entities included only Entrega. Inc.

3 Wholly-Owned programs are comprised of the Company's current and future therapeutic candidates and technologies that are developed by the Company's wholly-owned subsidiaries, whether they were announced as a Founded Entity or not, and will be advanced through with either the Company's funding or non-dilutive sources of financing. As of June 30, 2026, Wholly-Owned programs were developed by the wholly-owned subsidiaries including PureTech LYT, Inc., PureTech LYT 100, Inc. and Gallop Oncology, Inc. and included primarily the programs deupirfenidone (also referred as "Celea" or "Celea Therapeutics"), and LYT-200.

In addition, with respect to our Founded Entities' programs, we anticipate that we will continue to fund a small portion of development costs by strategically participating in such companies' financings when we believe participation in such financings is in the best interests of our shareholders. The form of any such participation may include investment in public or private financings, collaboration, partnership arrangements, and/or licensing arrangements, among others. Our management and strategic decision makers (or our Directors), consider the future funding needs of our Founded Entities and evaluate rigorously the needs and opportunities for returns with respect to each of these Founded Entities routinely and on a case-by-case basis.

Measuring Performance

The Financial Review discusses our operating and financial performance, our cash flows and liquidity as well as our financial position and our resources. The results of current period are compared with the results of the comparative period in the prior year.

Reported Performance

Reported performance considers all factors that have affected the results of our business, as reflected in our Condensed Consolidated Financial Statements.

Core Performance

Core performance measures are alternative performance measures, which are adjusted and non-IFRS measures. These measures cannot be derived directly from our Condensed Consolidated Financial Statements. We believe that these non-IFRS performance measures, when provided in combination with reported performance, will provide investors, analysts and other stakeholders with helpful complementary information to better understand our financial performance and our financial position from period to period. The measures are also used by management for planning and reporting purposes. The measures are not substitutable for IFRS financial information and should not be considered superior to financial information presented in accordance with IFRS Accounting Standards.

Cash flow and liquidity

PureTech Level cash, cash equivalents and short-term investments	**Measure type:** Core performance **Definition:** Cash and cash equivalents and short-term investments held at PureTech Health plc and our wholly-owned subsidiaries.

Why we use it: PureTech Level cash, cash equivalents and short-term investments is a measure that provides valuable additional information with respect to cash, cash equivalents and short-term investments available to fund the Wholly-Owned programs and make certain investments in Founded Entities.

Recent Developments (subsequent to June 30, 2026)

The Group has evaluated subsequent events after June 30, 2026 up to the date of issuance, September 22, 2026, of the Condensed Consolidated Financial Statements, and has not identified any recordable or disclosable events not otherwise reported in these unaudited Condensed Consolidated Financial Statements or notes thereto, except for the following:

Gelesis

On August 26, 2026, the Group entered into a settlement agreement with the Chapter 7 Trustee regarding the Gelesis secured Senior Notes. Under the terms of the settlement, the Group will receive a $10.3 million distribution for its secured claim against the Senior Notes, while retaining an unsecured claim for the remaining Junior Notes balance. The Group expects to receive this distribution within seven business days after the Bankruptcy Court enters a final approval order.

Celea

On July 1, 2026, Celea completed the second closing of this financing in the amount of $105.0 million, of which the Group invested an additional $17.5 million. Concurrently, the Group entered into an Asset Transfer Agreement to assign to Celea all intellectual property rights and assets related to LYT-100 and deupirfenidone technology. In consideration, the Group received 40,000,000 shares of Celea Junior Preferred Stock and is entitled to future milestone payments, sublicensing income, and tiered royalties ranging from 1% to 3% on annual net sales of Celea's products that use the deupirfenidone technology. The Group is still in the process of assessing the appropriate accounting treatment for these future payments. As a result of these transactions, the Group's ownership interest in Celea increased to 38.7%.

As the Celea preferred shares do not provide the Group with access to returns associated with a residual equity interest, the Group will account for its investments in Celea preferred shares in accordance with IFRS 9 as investments held at fair value, with changes in fair value recorded in profit or loss.

Financial Highlights

The following is the reconciliation of the amounts appearing in our Condensed Consolidated Statement of Financial Position to the non-IFRS alternative performance measure described above:

(in thousands)	**June 30, 2026**	December 31, 2025
Cash and cash equivalents	**$121,275**	$252,470
Short-term investments	**98,849**	24,829
Consolidated cash, cash equivalents and short-term investments	**220,124**	277,299
Less: cash and cash equivalents held at non-wholly owned subsidiaries	**(129)**	(237)
PureTech Level cash, cash equivalents and short-term investments	**$219,995**	$277,062

Basis of Presentation and Consolidation

Our Condensed Consolidated Financial Information consolidates the financial information of PureTech Health plc, as well as its subsidiaries, and includes our interest in associates and investments held at fair value and is reported in reportable segments as described below.

Basis for Segmentation

Our Directors are our strategic decision-makers. Our operating segments are determined based on the financial information provided to our Directors periodically for the purposes of allocating resources and assessing performance. We have determined each of our Wholly-Owned programs represents an operating segment, and we have aggregated each of these operating segments into one reportable segment, the Wholly-Owned segment based on the high level of operational and financial similarities. We currently have one Controlled Founded Entity, which is an operating segment that constitutes our reportable segment, the Controlled Founded Entities segment. For our entities that do not meet the definition of an operating segment, we present this information in the Parent Company and Other column in our segment footnote to reconcile the information in the segment footnote to our Condensed Consolidated Financial Statements. Substantially all of our revenue and profit generating activities are generated within the United States and, accordingly, no geographical disclosures are provided.

Results of Operations

The following table, which has been derived from our financial statements for the six months ended June 30, 2026, and 2025, included herein,

summarizes our results of operations for the periods indicated, together with the changes in those items:

	Six Months Ended June 30,		
(in thousands)	**2026**	2025	Change (2025 to 2026)
Royalty revenue	**$3,557**	$1,851	$1,706
Total revenue	**3,557**	1,851	1,706
Operating expenses:			
General and administrative expenses	**(21,984)**	(24,883)	2,899
Research and development expenses	**(33,874)**	(24,900)	(8,974)
Total operating expenses	**(55,858)**	(49,782)	(6,075)
Operating income/(loss)	**(52,301)**	(47,931)	(4,370)
Other income/(expense):			
Gain/(loss) on investments held at fair value	**120,397**	3,679	116,718
Realized gain/(loss) on sale of investments	**(1)**	375	(376)
Gain on loss of significant influence	**38,338**	-	38,338
Gain/(loss) on investments in notes from associates	**(23)**	(3,726)	3,703
Other	**676**	670	6
Other income/(expense)	**159,387**	998	158,389
Net finance income/(costs)	**(20,517)**	6,363	(26,879)
Share of net income/(loss) of associates accounted for using the equity method	**(18,781)**	(3,996)	(14,785)
Gain/(loss) on dilution of ownership interest in associates	**5,026**	708	4,318
Income/(loss) before income taxes	**72,815**	(43,859)	116,673
Taxation	**(6,080)**	(923)	(5,157)
Net income/(loss) including non-controlling interest	**66,735**	(44,781)	111,517
Less income/(loss) attributable to non-controlling interests	**(513)**	(176)	(336)
Net income/(loss) attributable to the Owners of the Group	**$67,248**	$(44,605)	$111,853

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

Total Revenue

	Six Months Ended June 30,		
(in thousands)	**2026**	2025	Change
Royalty revenue	**$3,557**	$1,851	$1,706
Total revenue	**$3,557**	$1,851	$1,706

Our total revenue was $3.6 million for the six months ended June 30, 2026, an increase of $1.7 million, or 92% compared to the six months ended June 30, 2025. The increase was due to higher royalty revenue recognized from increased sales of Cobenfy (formerly KarXT), approved by the U.S. Food and Drug Administration in September 2024, pursuant to a patent license agreement between PureTech and Bristol Myers Squibb ("BMS"). Royalty revenue recognized under this agreement are paid to Royalty Pharma in accordance with the Royalty Purchase Agreement. See Note 13. Sale of Future Royalties Liability.

General and Administrative Expenses

Our general and administrative expenses were $22.0 million for the six months ended June 30, 2026, a decrease of $2.9 million, or 12% compared to the six months ended June 30, 2025. This decrease was primarily driven by lower professional, legal, and accounting fees resulting from the non-recurrence of prior-year due diligence and special corporate projects, as well as a reduced audit scope. This decrease was partially offset by a slight increase in compensation expense.

Research and Development Expenses

The following table shows the research and development expenses by program.

(in thousands)	Six Months Ended June 30, 2026	2025	Change
Deupirfenidone (LYT-100) program external costs	**$(22,048)**	$(13,364)	$(8,684)
LYT-200 program external costs	**(4,637)**	(5,520)	884
Other research program external costs	**(392)**	(30)	(362)
Payroll costs	**(6,444)**	(5,593)	(851)
Facilities and other expenses	**(352)**	(391)	39
Total Research and Development Expenses:	**$(33,874)**	$(24,900)	$(8,974)

Our research and development expenses were $33.9 million for the six months ended June 30, 2026, an increase of $9.0 million, or 36% compared to the six months ended June 30, 2025.

The increase in research and development expenses in 2026 was driven by the following changes in program costs:

- Increase in deupirfenidone program costs of $8.7 million was due to higher CRO and CMC expenses incurred in preparation for the upcoming phase III study. Costs in the prior year period were comparatively lower, as the phase II study and data readout concluded in December 2024, resulting in only limited phase III preparatory activities occurring during the first half of 2025.
- Decrease in LYT-200 program costs of $0.9 million was driven by lower clinical expenses resulting from the close-out of the phase I solid study during the six months ended June 30, 2025 and the winding down of Phase I AML study during the six months ended June 30, 2026. The decrease is partially offset by higher CMC expenses incurred in preparation for a potential phase II AML study.
- Increase in other research program external costs was due to an increase in contract research spend for potential asset evaluation.
- Increase in payroll costs of $0.9 million was driven by an overall yearly increase in workforce related spend including merit increase and stock based awards.

As discussed in Note 20. Subsequent Events, LYT-100 program was sold to Celea on July 1, 2026. Consequently, deupirfenidone (LYT-100) program external costs will not recur in future periods.

Total Other Income/(Expense)

Total other income was $159.4 million for the six months ended June 30, 2026 compared to $1.0 million for the six months ended June 30, 2025, an increase of $158.4 million. The increase was primarily attributable to a gain of $120.4 million recognized in 2026 on investments held at fair value, driven by the appreciation of our investment in Seaport. Following Seaport's IPO on May 1, 2026, the fair value of this investment is now measured based on its quoted market price on the Nasdaq stock exchange. Additionally, a one-time gain of $38.3 million was recognized in 2026 due to the transition of our investment in Seaport pre-IPO common shares from the equity method to an investment held at fair value, resulting from the loss of significant influence upon Seaport's IPO. See Note 4. Investments Held at Fair Value.

Net Finance Income/(Costs)

Net finance cost was $20.5 million for the six months ended June 30, 2026, compared to net finance income of $6.4 million for the six months ended June 30, 2025, an increase in net finance costs of $26.9 million or 422%. The increase was primarily attributed to a $24.2 million increase in non-cash interest expense related to the sale of future royalties liability. Specifically, this consisted of a $21.6 million increase resulting from a change in forecast for Cobenfy sales, and a $2.6 million increase in interest expense driven by the higher carrying balance of the liability. The overall increase in net finance costs was further attributed to a $2.7 million decrease in interest income resulting from lower interest rate and lower cash and cash equivalents and short-term investments balances for the six months ended June 30, 2026.

Share of Net Income/(loss) of Associates Accounted for Using the Equity Method

For the six months ended June 30, 2026, the share in net loss of associates reported under the equity method was $18.8 million as compared to $4.0 million for the six months ended June 30, 2025, an increase in loss of $14.8 million or 370%. The increase was primarily attributable to the Group's share of net loss from Seaport, driven by the ramping up of Seaport's expenses since its deconsolidation in October 2024.

Taxation

For the six months ended June 30, 2026, the income tax expense was $6.1 million, compared to $0.9 million for the six months ended June 30, 2025, an increase in income tax expense of $5.2 million or 559%.

The income tax expense recognized during the six months ended June 30, 2026 was primarily due to the discrete income tax expense arising from an increase in the non-current deferred tax liability due to the appreciation of one of the Group's fair value investments. Income tax expense recorded during the six months ended June 30, 2025 related to the recognition of a reserve for an uncertain tax position.

Significant Accounting Policies and Significant Judgments and Estimates

Our financial review of the financial condition and results of operations is based on our interim financial statements, which we have prepared in accordance with International Accounting Standards 34 *Interim Financial Reporting* as adopted for use in the UK and also comply fully with IAS 34 as issued by the International Accounting Standards Board. In the preparation of these financial statements, we are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions or conditions.

Our estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revisions and future periods if the revision affects both current and future periods.

The accounting policies most critical to the judgments and estimates used in the preparation of our financial statements have not changed from those disclosed in Note 1. Material Accounting Policies of the accompanying notes to the Consolidated Financial Statements included in our 2025 Annual Report and Accounts except for the adoption of new and amended IFRS Accounting Standards as set out in Note 2. New Standards and Interpretations to our Condensed Consolidated Financial Statements.

Cash Flow and Liquidity

Our cash flows may fluctuate and are difficult to forecast and will depend on many factors, including:

- the expenses incurred in the development of wholly-owned and Controlled Founded Entity therapeutic candidates;
- the revenue, if any, generated by wholly-owned and Controlled-Founded Entity therapeutic candidates;
- the revenue, if any, generated from licensing and royalty agreements with Founded Entities;
- the financing requirements of the wholly-owned programs and our Founded Entities; and
- the investing activities including the monetization, through sale, of shares held in our public Founded Entities.

As of June 30, 2026, we had consolidated cash and cash equivalents of $121.3 million and short term investments of $98.8 million. As of June 30, 2026, we had PureTech Level cash, cash equivalents and short-term investments of $220.0 million. PureTech Level cash, cash equivalents and short term investments is a non-IFRS measure (for a definition of PureTech Level cash, cash equivalents and short term investments and a reconciliation to the IFRS number, see the section Measuring Performance earlier in this Financial Review).

Cash Flows

The following table summarizes our cash flows for each of the periods presented:

	Six Months Ended June 30,		
(in thousands)	**2026**	2025	Change
Net cash provided by (used in) operating activities	**$(44,442)**	$(45,942)	$1,500
Net cash provided by (used in) investing activities	**(86,159)**	29,679	(115,838)
Net cash provided by (used in) financing activities	**(594)**	(3,775)	3,181
Net increase (decrease) in cash and cash equivalents	**$(131,195)**	$(20,037)	$(111,158)

Operating Activities

Net cash used in operating activities was $44.4 million for the six months ended June 30, 2026, as compared to $45.9 million for the six months ended June 30, 2025, a decrease of $1.5 million in net cash used in operating activities. The decrease in cash outflows was primarily attributable to a $6.5 million change in working capital and a $5.3 million decrease in tax payments. These decreases in cash outflows were partially offset by a $4.4 million increase in operating loss and a net decrease of $6.1 million in cash flows related to interest (driven by lower interest receipts and higher interest payments).

Investing Activities

Net cash used by investing activities was $86.2 million for the six months ended June 30, 2026, as compared to net cash provided by investing activities of $29.7 million for the six months ended June 30, 2025, an increase of $115.8 million in net cash outflows. The increase in the net cash outflow was primarily attributed to an increase of $100.8 million in cash outflows used in short-term investment activities (purchases, net of redemptions) and a $12.5 million investment in Celea preferred shares.

Financing Activities

Net cash used in financing activities was $0.6 million for the six months ended June 30, 2026, as compared to $3.8 million for the six months ended June 30, 2025, a decrease of $3.2 million in net cash used in financing activities. The decrease in net cash outflows was primarily attributable to a $2.1 million decrease in cash used for the purchase of shares in connection with the 2024 Tender Offer, and a $1.0 million increase in cash proceeds from stock option exercises.

Funding Requirements

We have incurred operating losses since inception. Based on our current plans, we believe our existing financial assets as of June 30, 2026 will be sufficient to fund our operations and capital expenditure requirements at least through the end of 2028, without taking into consideration capital inflows from any potential future monetization events. We expect to incur substantial additional expenditures in the near term to support our ongoing and future activities. We anticipate continuing to incur net operating losses for the foreseeable future to support our existing Founded Entities and our strategy around creating and supporting other Founded Entities, should they require it, to reach significant development milestones over the period of the assessment in conjunction with our external partners. Following the sale of the LYT-100 program to Celea Therapeutics on July 1, 2026, we anticipate we may further invest in Celea Therapeutics in the future in conjunction with external investors. We expect to continue to incur substantial costs to advance our wholly-owned LYT-200 program, although we do not intend to fully fund it on our own. We also expect to continue our research and development efforts, to discover and progress new therapeutic candidates and to fund the Group's operating costs at least through the end of 2028. Our ability to fund our therapeutic development and clinical operations as well as ability to fund our existing and future Founded Entities will depend on the amount and timing of cash received from financings at the Founded Entity level, monetization of shares of public Founded Entities, the receipt of, or the sale of rights to, royalties, entering into strategic partnerships, and other potential business development activities.

Further, our operating plans may change, and we may need additional funds to meet operational needs and capital requirements for clinical trials and other research and development activities. We currently have no credit facility or other committed sources of capital beyond our existing financial assets. Because of the numerous risks and uncertainties associated with the development and commercialization of our wholly-owned therapeutic candidates, we have only a general estimate of the amounts of increased capital outlays and operating expenditures associated with our current and anticipated therapeutic development programs and these may change in the future.

Condensed Consolidated Statement of Comprehensive Income/(Loss) (Unaudited)

For the six months ended June 30

	Note	**2026 $000s**	2025 $000s
Royalty revenue		**3,557**	1,851
Total revenue		**3,557**	1,851
Operating expenses:			
General and administrative expenses		**(21,984)**	(24,883)
Research and development expenses		**(33,874)**	(24,900)
Total operating expenses		**(55,858)**	(49,782)
Operating income/(loss)		**(52,301)**	(47,931)
Other income/(expense):			
Gain/(loss) on investments held at fair value	4	**120,397**	3,679
Realized gain/(loss) on sale of investments	4	**(1)**	375
Gain on loss of significant influence	4	**38,338**	-
Gain/(loss) on investment in notes from associates	6	**(23)**	(3,726)
Other		**676**	670
Other income/(expense)		**159,387**	998
Finance income/(costs):			
Finance income	9	**4,339**	7,076
Finance costs - contractual	9	**(912)**	(960)
Finance costs - non-cash interest expense related to sale of future royalties	9, 13	**(23,944)**	247
Net finance income/(costs)		**(20,517)**	6,363

Share of net income/(loss) of associates accounted for using the equity method	5	**(18,781)**	(3,996)
Gain/(loss) on dilution of ownership interest in associates	5	**5,026**	708
Income/(loss) before taxes		**72,815**	(43,859)
Tax benefit/(expense)	19	**(6,080)**	(923)
Income/(loss) for the period		**66,735**	(44,781)
Other comprehensive income/(loss)		**-**	-
Total comprehensive income/(loss) for the period		**66,735**	(44,781)
Income/(loss) attributable to:			
Owners of the Group		**67,248**	(44,605)
Non-controlling interests	15	**(513)**	(176)
		66,735	(44,781)
Comprehensive income/(loss) attributable to:			
Owners of the Group		**67,248**	(44,605)
Non-controlling interests	15	**(513)**	(176)
		66,735	(44,781)
		$	$
Earnings/(loss) per share:			
Basic earnings/(loss) per share	10	**0.28**	(0.19)
Diluted earnings/(loss) per share	10	**0.27**	(0.19)

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

Condensed Consolidated Statement of Financial Position (Unaudited)

As of

	Note	**June 30, 2026 $000s**	December 31, 2025 $000s
Assets			
Non-current assets			
Property and equipment, net		**4,434**	5,202
Right of use asset, net		**5,415**	6,297
Intangible assets, net		**201**	601
Investments held at fair value	4	**374,904**	217,426
Other non-current assets		**-**	165
Total non-current assets		**384,955**	229,692
Current assets			
Trade and other receivables		**2,138**	1,758
Income tax receivable		**6,387**	6,372
Prepaid expenses		**1,817**	6,576
Other financial assets		**1,238**	1,596
Investment in notes from associates, current	6	**11,394**	11,417
Short-term investments		**98,849**	24,829
Cash and cash equivalents		**121,275**	252,470
Assets held for sale	7	**9,225**	-
Total current assets		**252,323**	305,018

Total assets		**637,278**	534,710
Liabilities			
Current liabilities			
Lease liability, current		**3,770**	3,584
Trade and other payables	16	**20,985**	23,185
Sale of future royalties liability, current	13	**17,161**	13,247
Tax liability, current		**1,293**	1,208
Notes payable		**5,375**	4,916
Preferred share liability	12, 14	**169**	169
Liabilities held for sale	7	**6,110**	-
Total current liabilities		**54,862**	46,309
Non-current liabilities			
Sale of future royalties liability, non-current	13	**187,260**	170,422
Deferred tax liability	19	**5,995**	-
Lease liability, non-current		**9,160**	11,087
Liability for share-based awards	8	**512**	1,217
Total non-current liabilities		**202,927**	182,726
Total liabilities		**257,789**	229,034
Net Assets		**379,489**	305,676
Equity			
Share capital		**4,860**	4,860
Share premium		**290,262**	290,262
Treasury stock		**(36,780)**	(41,154)
Merger reserve		**138,506**	138,506
Translation reserve		**182**	182
Other reserve		**(816)**	(3,352)
Retained earnings/(Accumulated deficit)		**(9,983)**	(77,231)
Equity attributable to the owners of the Group		**386,231**	312,073
Non-controlling interests	15	**(6,742)**	(6,397)
Total equity		**379,489**	305,676

Please refer to the accompanying Notes to the condensed consolidated financial information. Registered number: 09582467.

The Condensed Consolidated Financial Statements were approved by the Board of Directors and authorized for issuance on September 22, 2026 and signed on its behalf by:

Robert Lyne

Chief Executive Officer

September 22, 2026

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

Condensed Consolidated Statement of Changes in Equity (Unaudited)

For the six months ended June 30

Share Capital	Treasury Shares

	Note	Shares	Amount $000s	Share premium $000s	Shares	Amount $000s	Merger reserve $000s	Translation reserve $000s	Other reserve $000s	Retained earnings/ (accumulated deficit) $000s	Total Parent equity $000s	Non-controlling interests $000s	Total Equity $000s
Balance January 1, 2025		**257,927,489**	**4,860**	**290,262**	**(18,506,177)**	**(46,864)**	**138,506**	**182**	**(4,726)**	**32,486**	**414,707**	**(6,774)**	**407,933**
Net income/(loss)		-	-	-	-	-	-	-	-	(44,605)	(44,605)	(176)	(44,781)
Total comprehensive income/(loss)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(44,605)**	**(44,605)**	**(176)**	**(44,781)**
Exercise of stock options		-	-	-	65,000	164	-	-	(58)	-	106	-	106
Equity-settled share-based awards expense	8	-	-	-	-	-	-	-	4,340	-	4,340	-	4,340
Settlement of restricted stock units	8	-	-	-	768,137	1,938	-	-	(534)	-	1,404	-	1,404
Other		-	-	-	-	1	-	-	-	22	23	-	23
Balance June 30, 2025		**257,927,489**	**4,860**	**290,262**	**(17,673,040)**	**(44,761)**	**138,506**	**182**	**(978)**	**(12,097)**	**375,975**	**(6,950)**	**369,025**
Balance January 1, 2026		**257,927,489**	**4,860**	**290,262**	**(16,243,451)**	**(41,154)**	**138,506**	**182**	**(3,352)**	**(77,231)**	**312,073**	**(6,397)**	**305,676**
Net income/(loss)		-	-	-	-	-	-	-	-	67,248	67,248	(513)	66,735
Total comprehensive income/(loss)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**67,248**	**67,248**	**(513)**	**66,735**
Exercise of stock options		-	-	-	760,138	1,918	-	-	(770)	-	1,147	-	1,147
Equity-settled share-based awards expense	8	-	-	-	-	-	-	-	4,146	-	4,146	168	4,314
Settlement of restricted stock units	8	-	-	-	974,014	2,457	-	-	(840)	-	1,617	-	1,617
Balance June 30, 2026		**257,927,489**	**4,860**	**290,262**	**(14,509,299)**	**(36,780)**	**138,506**	**182**	**(816)**	**(9,983)**	**386,231**	**(6,742)**	**379,489**

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

Condensed Consolidated Statement of Cash Flows (Unaudited)

For the six months ended June 30

	Note	**2026 $000s**	2025 $000s
Cash flows from operating activities:			
Income/(loss) for the period		**66,735**	(44,781)

Adjustments to reconcile income/(loss) for the period to net cash used in operating activities:			
Non-cash items:			
Depreciation and amortization		**1,643**	1,692
Share-based compensation expense	8	**4,831**	4,733
(Gain)/loss on investments held at fair value	4	**(120,397)**	(3,679)
Realized (gain)/loss on sale of investments	4	**1**	(375)
Gain on dilution of ownership interest in associates	5	**(5,026)**	(708)
Gain on loss of significant influence	4	**(38,338)**	-
Share of net (gain)/loss of associates accounted for using the equity method	5	**18,781**	3,996
(Gain)/loss on investment in notes from associates	6	**23**	3,726
(Gain)/loss on disposal of assets		**(14)**	(94)
Income taxes expense/(benefit)	19	**6,080**	923
Finance (income)/costs, net	9	**20,517**	(6,363)
Changes in operating assets and liabilities:			
Trade and other receivables		**(394)**	(913)
Prepaid expenses and other financial assets		**(3,901)**	609
Trade and other payables	16	**4,300**	(6,184)
Income taxes paid		**(15)**	(5,325)
Interest received		**4,372**	7,677
Interest paid		**(3,639)**	(876)
Net cash provided by (used in) operating activities		**(44,442)**	(45,942)
Cash flows from investing activities:			
Proceeds from sale of property and equipment		**35**	166
Investment in preferred shares held at fair value	4, 14	**(12,500)**	-
Sale of investments held at fair value	4	**-**	2,753
Purchases of short-term investments		**(98,829)**	(59,275)
Proceeds from maturity of short-term investments		**24,774**	86,035
Other		**360**	-
Net cash provided by (used in) investing activities		**(86,159)**	29,679
Cash flows from financing activities:			

Payment of lease liability		**(1,741)**	(1,827)
Exercise of stock options		**1,147**	106
Repurchase of ordinary shares from Tender Offer, including associated costs		-	(2,053)
Net cash provided by (used in) financing activities		**(594)**	(3,775)
Net increase (decrease) in cash and cash equivalents		**(131,195)**	(20,037)
Cash and cash equivalents at beginning of year		**252,470**	280,641
Cash and cash equivalents at end of period		**121,275**	260,604
Supplemental disclosure of non-cash investment and financing activities:			
Settlement of restricted stock units through issuance of equity	8	**1,617**	1,404

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

Notes to the Condensed Consolidated Financial Statements

1. General information

Description of Business

PureTech Health plc (the "Parent") is a public hub-and-spoke biotherapeutics company dedicated to giving life to science and transforming innovation into value. It is incorporated, domiciled and registered in the United Kingdom ("UK"). The registered number is 09582467 and the registered address is 13th Floor, One Angel Court, London, EC2R 7HJ, United Kingdom.

The Parent and its subsidiaries are together referred to as the "Group". The interim consolidated financial statements of the Group (the "Condensed Consolidated Financial Statements" or the "Interim Financial Statements") consolidate those of the Parent and its subsidiaries.

The accounting policies are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended Accounting Standards as set out below in Note 2. New Standards and Interpretations.

Basis of accounting

These Interim Financial Statements have been prepared in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting as adopted for use in the UK and also comply fully with IAS 34 as issued by the International Accounting Standards Board ("IASB"). The Interim Financial Statements should be read in conjunction with the Group's Consolidated Financial Statements as of and for the year ended December 31, 2025. The Interim Financial Statements do not include all the information required for a complete set of financial statements in accordance with International Financial Reporting Standards ("IFRS"). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements included in the Annual Report and Accounts for the year ended December 31, 2025, which was prepared in accordance with UK-adopted International Financial Reporting Standards, and also, complied fully with International Financial Reporting Standards as issued by the IASB. Certain amounts in the Condensed Consolidated Financial Statements and accompanying notes may not add due to rounding. All percentages have been calculated using unrounded amounts.

These Condensed Consolidated Financial Statements do not constitute the Group's statutory accounts within the meaning of Section 435 of the Companies Act 2006. The comparative figures for the six months ended June 30, 2025 are not the Group's statutory accounts for that financial year.

Statutory accounts for the year ended December 31, 2025 were approved by the Board of Directors and have been delivered to the Registrar of Companies. The report of the auditor (i) was unqualified, (ii) included no references to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The unaudited Condensed Consolidated Financial Statements reflect all adjustments of a normal recurring nature that are necessary for a fair statement of the results for the interim periods presented. Interim results are not necessarily indicative of results for a full year.

As of June 30, 2026, the Group had cash and cash equivalents of $121,275 thousand and short-term investments of $98,849 thousand. Considering the Group's financial position as of June 30, 2026 and its principal risks and opportunities, a going concern analysis has been prepared for at least the twelve-month period from the date of signing the Condensed Consolidated Financial Statements ("the going concern period") utilizing realistic scenarios and applying a severe but plausible downside scenario. Even under the downside scenario, the analysis demonstrates the Group continues to maintain sufficient liquidity headroom and continues to comply with all financial obligations. Therefore, the Board of Directors ("Directors") believes the Group is adequately resourced to continue in operational existence for at least the twelve-month period from the date of signing the Condensed Consolidated Financial Statements. Accordingly, the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the Condensed Consolidated Financial Statements.

These Condensed Consolidated Financial Statements were authorized for issue by the Company's Board of Directors on September 22, 2026.

Significant Accounting policies

There have been no significant changes in the Group's accounting policies from those disclosed in our Consolidated Financial Statements as of and for the year ended December 31, 2025. The significant accounting policies used for half-year financial reporting are disclosed in Note 1. Material Accounting Policies of the accompanying notes to the Consolidated Financial Statements included in our 2025 Annual Report and Accounts.

Significant accounting estimates and judgments

In preparing the Condensed Consolidated Financial Statements, management has made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis.

Significant estimation is applied in determining the following:

- Financial instruments (see Note 14. Financial Instruments): In accordance with IFRS 9, Financial Instruments ("IFRS 9"), the Group carries certain financial assets and financial liabilities at fair value, with changes in fair value through profit and loss ("FVTPL"). Valuation of the aforementioned financial instruments includes determining the appropriate valuation methodology and making certain estimates such as the equity value of an entity.

Significant judgement is also applied in determining the following:

- Whether financial instruments should be classified as liability or equity (see Note 12. Subsidiary Preferred Shares). The judgement includes an assessment of whether the financial instruments include contractual obligations of the Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party, and whether those obligations could be settled by the Group exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

- Whether the power to control investees exists (see Note 4. Investments Held at Fair Value, Note 5. Investments in Associates). The judgement includes an assessment of whether the Group has (i) power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of its own returns. The Group considers among others its voting shares, shareholder agreements, ability to appoint board members, representation on the board, rights to appoint management, de facto control, and investee dependence on the Group. If the power to control the investee exists, it consolidates the financial statements of such investee in the Condensed Consolidated Financial Statements of the Group. Upon issuance of new shares in an investee and/or a change in any shareholders or governance agreements, the Group reassesses its ability to control the investee based on the revised voting interest, revised board composition and revised subsidiary governance and management structure. When such new circumstances result in the Group losing its power to control the investee, the investee is deconsolidated.
- The Group assessed whether it controlled a newly incorporated investee, Celea Therapeutics, as of June 30, 2026. In making this judgement, the Group considered its voting interest, board representation, contractual rights, the rights held by other investors and its ownership of intellectual property intended to be transferred to Celea. The Group determined that the relevant activities were directed through Celea's Board and that the Group did not have the unilateral ability to direct those activities. Ownership of the intellectual property did not, in isolation, provide the Group with power over the investee. Accordingly, the Group concluded that it did not control the investee as of June 30, 2026 and as a result, has not consolidated it.
- Whether the Group has significant influence over financial and operating policies of investees in order to determine if the Group should account

for its investment as an associate based on IAS 28 Investments in Associates and Joint Ventures ("IAS 28") or a financial instrument based on IFRS 9 (refer to Note 4. Investments Held at Fair Value and Note 5. Investments in Associates). This judgement includes, among others, an assessment whether the Group has representation on the board of directors of the investee, whether the Group participates in the policy making processes of the investee, whether there is any interchange of managerial personnel, whether there is any essential technical information provided to the investee and if there are any transactions between the Group and the investee.

- Upon determining that the Group does have significant influence over the financial and operating policies of an investee, if the Group holds more than a single instrument issued by its equity-accounted investee, judgement is required to determine whether the additional instrument forms part of the investment in the associate, which is accounted for under IAS 28 and scoped out of IFRS 9, or it is a separate financial instrument that falls in the scope of IFRS 9. This judgement includes an assessment of the characteristics of the financial instrument of the investee held by the Group and whether such financial instrument provides access to returns underlying an ownership interest.
- When the Group has other investments in an equity accounted investee that are not accounted for under IAS 28, judgement is required in determining if such investments constitute long-term interests ("LTI") for the purposes of IAS 28. This determination is based on the individual facts and circumstances and characteristics of each investment, but is driven, among other factors, by the intention and likelihood to settle the instrument through redemption or repayment in the foreseeable future, and whether or not the investment is likely to be converted to common stock or other equity instruments. After considering the individual facts and circumstances of the Group's investment in its associate's preferred stock in the manner described above, including the long term nature of such investment, the ability of the Group to convert its preferred stock investment to an investment in common shares and the likelihood of such conversion, the Group concluded that such investment was considered a long-term interest.
- In determining the appropriate accounting treatment for the Royalty Purchase Agreement during 2023, management applied significant judgement (refer to Note 13. Sale of Future Royalties Liability).

2. New Standards and Interpretations

The Group has applied the following standards and amendment for the first time for its interim reporting period ended June 30, 2026:

- Annual improvement to IFRS Accounting Standards - Volume 11 issued in July 2024.
    - IFRS 7 and its accompanying Guidance on implementing IFRS 7, IFRS 9, IFRS 10, Consolidated Financial Statements, and
    - IAS 7, Statement of Cash Flows
- Amendments to IFRS 9 and IFRS 7, Targeted Improvements to Financial Instruments Standards issued in May 2024. These amendments were issued to clarify the date of recognition and derecognition of some financial assets and liabilities; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows; and update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The standards and amendment listed above did not have any impact on the amounts recognized in prior and current periods.

In April 2024, IFRS 18, *Presentation and Disclosure in Financial Statements* was issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1 *Presentation of Financial Statements*, impacts the presentation of primary financial statements and notes, including the statement of earnings where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements, and requires retrospective application. The Group is currently assessing the impact of the new standard.

3. Segment Information

Basis for Segmentation

The Directors are the Group's chief operating decision-makers. The Group's operating segments are determined based on the financial information provided to the Board of Directors periodically for the purposes of allocating resources and assessing performance. The Group has determined each of its Wholly-Owned programs represents an operating segment, and the Group has aggregated each of these operating segments into one reportable segment, the Wholly-Owned segment based on the high level of operational and financial similarities. The Group currently has one Controlled Founded Entity, which is an operating segment that constitutes the reportable segment, the Controlled Founded Entities segment. For the Group's entities that do not meet the definition of an operating segment, the Group presents this information in the Parent Company and Other column in its segment footnote to reconcile the information in this footnote to the Condensed Consolidated Financial Statements.

Substantially all of the Group's revenue and profit-generating activities are generated within the United States and, accordingly, no geographical disclosures are provided.

Following is the description of the Group's reportable segments:

Wholly-Owned Segment

The Wholly-Owned segment is advancing Wholly-Owned programs, which are focused on treatments for patients with devastating diseases. The Wholly-Owned segment is comprised of the technologies that are wholly-owned and will be advanced through with either the Group's funding or non-dilutive sources of financing. The operational management of the Wholly-Owned segment is conducted by the PureTech Health team, which is responsible for the strategy, business development and research and development.

Controlled Founded Entities Segment

The Controlled Founded Entities segment is comprised of the Group's consolidated operational subsidiaries as of June 30, 2026 that either have, or have plans to hire, independent management teams, and currently have already raised third-party dilutive capital. These subsidiaries have active research and development programs, and have an equity or debt investment partner, who will provide additional industry knowledge and access to networks, as well as additional funding to continue the pursued growth of the entity.

The Group's entities that were determined not to meet the definition of an operating segment are included in the Parent Company and Other column to reconcile the information in this footnote to the Condensed Consolidated Financial Statements. This column captures activities not directly attributable to the Group's operating segments and includes the activities of the Parent, corporate support functions, certain research and development support functions that are not directly attributable to a strategic business segment as well as the elimination of intercompany transactions. This column also captures the accounting for the Group's holdings in Founded Entities for which control has been lost, which primarily represent: the activity associated with deconsolidating an entity when the Group no longer controls the entity, the gain or loss on the Group's investments accounted for at fair value (e.g. the Group's ownership stakes in Seaport, Vedanta, and Sonde) and the Group's net income or loss of associates accounted for using the equity method.

The term "Founded Entities" refers to entities which the Group incorporated and announced the incorporation as a Founded Entity externally. It includes certain of the Group's wholly-owned subsidiaries which have been announced by the Group as Founded Entities, Controlled Founded Entities and deconsolidated Founded Entities.

Changes within the Reportable Segments

There was no change to the reportable segments in the periods presented.

The Group's Board of Directors reviews segment performance and allocates resources based upon revenue, operating loss as well as the funds available for each segment. The Board of Directors does not review any other information for purposes of assessing segment performance or allocating resources.

	For the six months ended June 30, 2026			
	Wholly-Owned Segment	Controlled Founded Entities Segment	Parent Company and Other	Consolidated
	$000s	$000s	$000s	$000s
Royalty revenue	-	-	3,557	3,557
Total revenue	-	-	3,557	3,557
General and administrative expenses	(6,068)	(57)	(15,859)	(21,984)
Research and development expenses	(33,526)	(332)	(16)	(33,874)
Total operating expenses	(39,593)	(389)	(15,875)	(55,858)
Operating income/(loss)	(39,593)	(389)	(12,318)	(52,301)
Income/(expenses) not allocated to segments				
Other income/(expense):				
Gain/(loss) on investment held at fair value				120,397
Realized gain/(loss) on sale of investments				(1)
Gain on loss of significant influence				38,338
Gain/(loss) on investment in notes from associates				(23)

Other	**676**
Total other income/(expense)	**159,387**
Net finance income/(costs)	**(20,517)**
Share of net income/(loss) of associates accounted for using the equity method	**(18,781)**
Gain on dilution of ownership interest in associate	**5,026**
Income/(loss) before taxes	**72,815**

			As of June 30, 2026	
Available Funds				
Cash and cash equivalents	**1,951**	**7**	**119,317**	**121,275**
Short-term Investments	**-**	**-**	**98,849**	**98,849**
Consolidated cash, cash equivalents and short-term investments	**1,951**	**7**	**218,167**	**220,124**

	For the six months ended June 30, 2025			
	Wholly-Owned Segment $000s	Controlled Founded Entities Segment $000s	Parent Company and Other $000s	Consolidated $000s
Royalty revenue	-	-	1,851	1,851
Total revenue	-	-	1,851	1,851
General and administrative expenses	(4,526)	(75)	(20,281)	(24,883)
Research and development expenses	(24,559)	(392)	52	(24,900)
Total operating expenses	(29,085)	(467)	(20,230)	(49,782)
Operating income/(loss)	(29,085)	(467)	(18,378)	(47,931)
Income/(expenses) not allocated to segments				
Other income/(expense):				
Gain/(loss) on investment held at fair value				3,679
Realized gain/(loss) on sale of investments				375
Gain/(loss) on investment in notes from associates				(3,726)
Other				670
Total other income/(expense)				998
Net finance income/(costs)				6,363
Share of net income/(loss) of associates accounted for using the equity method				(3,996)
Gain on dilution of ownership interest in associate				708
Income/(loss) before taxes				(43,859)

			As of December 31, 2025	
Available Funds				
Cash and cash equivalents	6,361	116	245,993	252,470
Short-term Investments	-	-	24,829	24,829
Consolidated cash, cash equivalents and short-term investments	6,361	116	270,822	277,299

4. Investments Held at Fair Value

Investments held at fair value include both listed and unlisted securities held by the Group. These investments, which include interests in Seaport, Celea, Vedanta, Sonde and other minor holdings as of June 30, 2026, are initially measured at fair value, and are subsequently re-measured at fair value at each reporting date with changes in fair value recorded through profit and loss. See Note 14. Financial Instruments for information regarding the valuation of these instruments. Activities related to such investments during the period are shown below:

	Seaport	Other	Total
Investments held at fair value	$000s	$000s	$000s
Balance under IFRS 9 as of January 1, 2026	**236,003**	**560**	**236,564**
Equity method loss recorded against LTI	(19,138)	-	(19,138)
Carrying Value as of January 1, 2026	**216,865**	**560**	**217,426**
Gain/(loss) - changes in fair value through profit and loss	-	(554)	(554)
Investment in Celea preferred shares	-	12,500	12,500
Seaport gain/(loss) - changes in fair value through profit and loss (pre-IPO)	58,882	-	58,882
Seaport equity method losses recorded against LTI (pre- IPO)	(13,755)	-	(13,755)
Reversal of Seaport equity method loss recorded against LTI upon loss of significant influence	32,893	-	32,893
Fair value of Seaport pre-IPO common stock upon reclassification from equity method investment to investment under IFRS 9	5,445	-	5,445
Seaport gain/(loss) - changes in fair value through profit and loss (post-IPO)	62,068	-	62,068
Balance as of June 30, 2026	**362,399**	**12,506**	**374,904**

Seaport

On October 18, 2024, Seaport completed a Series B preferred share financing, which resulted in the Group's voting interest being below 50% and the Group losing control over Seaport's Board of Directors. Consequently, Seaport was deconsolidated on this date.

Following the deconsolidation, the Group still had significant influence in Seaport through its voting interest in Seaport and its remaining representation on Seaport's Board of Directors. The Group held 950,000 shares of common stock, 40,000,000 shares of Series A-1 preferred stock, 8,421,052 shares of Series A-2 preferred stock, and 3,031,578 shares of Series B preferred stock. The common shares were subject to IAS 28 *Investments in Associates and Joint Ventures* due to the significant influence the Group retained and were accounted for under the equity method. See Note 5. Investments in Associates. The Group's preferred shares did not provide their shareholders with access to returns associated with a residual equity interest, and, as such, were accounted for under IFRS 9 as investments held at fair value with changes in fair value recorded in profit and loss. Under IFRS 9, the preferred share investments were categorized as debt instruments that were presented at fair value through profit and loss because the amounts receivable did not represent solely payments of principal and interest.

On May 1, 2026, Seaport completed its initial public offering ("IPO") on the NASDAQ stock exchange. During the pre-IPO period in 2026, the Group recognized a gain of $58,882 thousand associated with the increase in the fair value of the investment in Seaport's preferred shares that were included in gain/(loss) on investments held at fair value within the Condensed Consolidated Statement of Comprehensive Income/(Loss). The Group also recognized a loss of $13,755 thousand against the investment in Seaport's preferred shares because the Group's share of equity method losses from applying the equity method of accounting to its investment in Seaport's common shares was greater than its equity method investment balance and because the Group's investment in Seaport's preferred shares represents a long-term interest ("LTI"). This loss was included in share of net income/(loss) of associates accounted for using the equity method within the Condensed Consolidated Statement of Comprehensive Income/(Loss) as it represented a portion of the Group's share of equity method losses from applying the equity method of accounting. See Note 5. Investments in Associates.

In conjunction with the IPO, Seaport initiated a 3.1407-for-1 reverse stock split for all its outstanding preferred and common shares, and all of the

Group's outstanding preferred shares converted into common stock. As a result, the Group's retained investment in Seaport now consists of 16,685,016 shares of common stock. The Group did not participate in the IPO and the Group's ownership interest decreased to 31.3% immediately after the IPO. The Group also lost its representation on Seaport's Board of Directors. As of the date of the IPO, the Group has no representation on Seaport's board of directors, no participation in policy-making, no ability to direct the operational or financial decisions, and no material ongoing transactions with Seaport. Therefore, the Group has concluded that it does not have the ability to exercise significant influence over Seaport and therefore Seaport is no longer deemed to be an associate. The Group discontinued the use of the equity method as of Seaport's IPO date and started to account for all the Group's investment in Seaport common stock in accordance with IFRS 9 as investments held at fair value with changes in fair value recorded through profit or loss. In connection with the Group losing its ability to exercise significant influence over Seaport, the Group recognized a gain of $38,338 thousand that was included in gain on loss of significant influence within the Condensed Consolidated Statement of Comprehensive Income/(Loss). The gain was calculated as the difference between the fair value of $300,330 thousand and the carrying amount of $261,992 thousand of the Group's retained investment immediately before the IPO date. The table below summarizes the changes in the Group's investment in Seaport through the IPO date:

Investments held at fair value	Balance under IFRS 9 $000s	LTI $000s	Carrying Amount $000s
Balance under IFRS 9 as of January 1, 2026	**236,003**	**(19,138)**	**216,865**
Seaport gain/(loss) - changes in fair value through profit and loss (pre- IPO)	58,882	-	58,882
Seaport equity method losses recorded against LTI (pre-IPO)	-	(13,755)	(13,755)
Balance before including the fair value of the pre-IPO common stock	**294,886**	**(32,893)**	**261,992**
Seaport pre-IPO common stock upon reclassification from equity method investment to investment under IFRS 9	5,445	(5,445)	-
Balance as of May 1, 2026 (pre-IPO)	**300,330**	**(38,338)**	**261,992**
Gain on loss of significant influence	-	38,338*	38,338
Balance as of May 1, 2026 (post-IPO)	**300,330**	**-**	**300,330**

* Represents the reversal of equity method losses absorbed by the LTI and the fair value of the Seaport pre-IPO common stock upon reclassification from the equity method to investment under IFRS 9.

As of June 30, 2026 and December 31, 2025, the Group's investment in Seaport shares had a fair value of $362,399 thousand and $236,003 thousand, respectively. See Note 14. Financial Instruments for valuation of these shares.

During the six months ended June 30, 2026 and 2025, the Group recognized a gain of $120,950 thousand and $20,184 thousand respectively, for the changes in the fair value of the investment in Seaport. The gain was included in gain/(loss) on investments held at fair value within the Condensed Consolidated Statement of Comprehensive Income/(Loss).

Celea

On June 29, 2026, Celea completed the initial closing of its Series Seed preferred stock financing in the amount of $75,000 thousand, of which the Group invested $12,500 thousand, representing a 16.7% ownership interest. These preferred shares do not provide their shareholders with access to returns associated with a residual equity interest and as such, are accounted for under IFRS 9 as investments held at fair value with changes in fair value recorded in profit and loss. Under IFRS 9, the preferred share investments are categorized as debt instruments that are presented at fair value through profit and loss because the amounts receivable do not represent solely payments of principal and interest.

As of June 30, 2026, the fair value of the Group's investment in Celea was $12,500 thousand.

See Note 20. Subsequent Events for the Group's additional $17,500 thousand investment in Celea Series Seed preferred stock and the concurrent transfer of deupirfenidone (LYT-100) intellectual property rights and assets to Celea on July 1, 2026.

Vedanta

Vedanta was deconsolidated in March 2023. After deconsolidation, the Group held convertible preferred shares in Vedanta that did not provide their holders with access to returns associated with a residual equity interest, and as such, were accounted for under IFRS 9, as investments held at fair value with changes in fair value recorded in profit and loss. Under IFRS 9, the preferred share investments were categorized as debt instruments that were presented at fair value through profit and loss because the amounts receivable do not represent solely payments of principal and interest.

On August 5, 2025, Vedanta completed a recapitalization of its capital structure. Vedanta issued new Series A convertible preferred shares to investors. The Group invested $888 thousand in exchange for 1,477,692 shares of Series A convertible preferred stock. In addition, as part of the recapitalization, the Group's secured convertible promissory note in the principal amount of $5,000 thousand was converted into 10,129,586 shares of Vedanta Series A-1 convertible preferred shares and the Group's existing investment in Vedanta's convertible preferred shares was converted into 577,851 shares of Vedanta common stock. Following Vedanta's recapitalization, the Group's ownership interest was reduced to 5.1%. As of December 31, 2025, the fair value of the Group's investment in Vedanta was $553 thousand.

In March 2026, Vedanta completed a Series B preferred stock financing, in which the Group did not participate. As a consequence, the Group's preferred shares were converted into common stock at a punitive ratio of 10:1. Following the Series B financing, the Group holds 1,738,889 shares of common stock in Vedanta, representing a 0.6% ownership interest. The Group's investment in Vedanta's common stock is accounted for under IFRS 9 as investments held at fair value with changes in fair value recorded in profit or loss. As of June 30, 2026, the fair value of the Group's investment in Vedanta was $0.

During the six months ended June 30, 2026 and June 30, 2025, the Group recognized losses of $553 thousand and $10,945 thousand, respectively, for the changes in the fair value of the investment in Vedanta that were included in gain/(loss) on investments held at fair value within the Condensed Consolidated Statement of Comprehensive Income/(Loss).

Sonde

On June 22, 2026, Sonde entered into an Assignment for the Benefit of Creditors and transferred its assets to an independent third-party assignee for liquidation and debt settlement. The Group continues to hold Sonde Preferred A-1, A-2 and B shares. As of June 30, 2026 and December 31, 2025, the fair value of the Group's investment in Sonde Preferred A-2 and B shares was $0. See Note 5. Investments in Associates for the Group's investment in Sonde Preferred A-1 shares.

Vor

Vor was deconsolidated in February 2019 after its initial public offering.

As of December 31, 2024, the Group held 2,671,800 shares of Vor common stock with fair value of $2,966 thousand. On June 26, 2025, the Group sold its remaining Vor common shares at $1.03 per share for total proceeds of $2,753 thousand before income tax. As a result of this transaction, the Group recognized a gain of $375 thousand, which was included in realized gain/(loss) on sale of investments within the Condensed Consolidated Statement of Comprehensive Income/(Loss). Subsequently, the Group no longer holds any ownership interests in Vor.

During the six months ended June 30, 2025, the Group recognized losses of $588 thousand, for the changes in the fair value of its investment in Vor that were included in gain/(loss) on investments held at fair value within the Condensed Consolidated Statement of Comprehensive Income/(Loss).

5. Investments in Associates

Sonde (Boston, MA)

Following the deconsolidation of Sonde in May 2022, the Group held significant influence in Sonde. The Group's investment in Sonde preferred A-1 shares provide their shareholders with access to returns associated with a residual equity ownership and was accounted for under the equity method until in June 22, 2026, when Sonde entered into an Assignment for the Benefit of Creditors and transferred its assets to an independent third-party assignee for liquidation and debt settlement. As the Group no longer has significant influence in Sonde, the Group ceased accounting for Sonde preferred A-1 shares as an equity method investment.

As of December 31, 2024, the Group's share of Sonde's losses has reduced the Group's investment in this associate to $0. Since the Group did not incur legal or constructive obligations or make payments on behalf of Sonde, the Group stopped recognizing additional equity method losses as of December 31, 2024. The Group's equity method investment in this associate remained $0 since then. The unrecognized equity method losses amounted to $1,651 thousand as of December 31, 2025.

During the six months ended June 30, 2025, the Group recorded income of $4,965 thousand within its share of net income/(loss) of associates accounted for using the equity method in the Condensed Consolidated Statement of Comprehensive Income/(Loss). This amount represents the reversal of previously recognized equity method losses that were applied against the Group's investment in Sonde's preferred A-2 and B shares. Due to the decrease in the fair value of Sonde's preferred A-2 and B shares under IFRS 9, during the six months ended June 30, 2025, the Group reversed the excess equity method losses that had been applied in prior periods to reduce the fair value of the Group's investment in Sonde's preferred A-2 and B shares.

Seaport (Boston, MA)

Following the deconsolidation of Seaport in October 2024, due to the significant influence the Group held in Seaport, the Group's investment in Seaport common shares was accounted for under the equity method through May 1, 2026, when Seaport completed its initial public offering ("IPO") on the NASDAQ stock exchange. The Group discontinued the use of the equity method as of Seaport's IPO date and started to account for all the Group's investment in Seaport's common stock in accordance with IFRS 9 as investments held at fair value with changes in fair value recorded through profit or loss. See Note 4. Investments Held at Fair Value.

As of April 30, 2026 and December 31, 2025, the Seaport equity method investment had a balance of $0. When applying the equity method, the Group records its share of the losses in Seaport based on its common share equity interest in Seaport, which was 11.2% as of April 30, 2026. During the four months ended April 30, 2026, the Group recorded a loss of $18,781 thousand related to Seaport's equity method of accounting and a gain of $5,026 thousand for the dilution of ownership interest. With the Group's equity method investment in Seaport being $0 as of April 30, 2026, the excess loss of $13,755 thousand was applied against the fair value of Seaport Preferred A-1, A-2, and B shares, which represented a long-term interest. See Note 4. Investments Held at Fair Value.

During the six months ended June 30, 2025, the Group recorded a loss of $8,962 thousand related to Seaport's equity method of accounting and a gain of $708 thousand for the dilution of ownership interest. The Group's share in Seaport's losses for the six months ended June 30, 2025 exceeded the Group's equity method investment in Seaport. As a result, the Group's equity method investment in Seaport was reduced to $0 as of June 30, 2025. The excess loss of $5,857 thousand was applied against the fair value of Seaport Preferred A-1, A-2, and B shares.

The following table provides summarized financial information for Seaport, the Group's material associate for the four months ended April 30, 2026 and the six months ended June 30, 2025. The information disclosed reflects the amounts presented in the financial statements of Seaport and not the Group's share of those amounts. The amounts have been amended to reflect adjustments made by the Group when using the equity method, including fair value adjustments and modifications for differences in accounting policies.

	Four months ended April 30, 2026 $000s	Six months ended June 30, 2025 $000s
Statement of comprehensive income/(loss)		
Revenue	**-**	-
Income/(loss) from continuing operations (100%)	**(159,210)**	(69,334)
Income/(loss) for the periods	**(159,210)**	(69,334)
Other comprehensive income/(loss)	**-**	-
Total comprehensive income/(loss)	**(159,210)**	(69,334)
Dividends received from associate	**-**	-
Group's share in net income/(loss)	**(18,781)**	(8,962)

The following table summarizes the activities related to the investment in associates balance for the six months ended June 30, 2026.

Investment in associates	$000s
Balance as of January 1, 2026	**-**
Gain on dilution of interest in associates	5,026
Share in net gain/(loss) of associates - limited to net investment amount	(18,781)
Share of losses recorded against long-term Interests (LTIs)	13,755
Balance as of June 30, 2026	**-**

6. Investment in Notes from Associates

The following is the activity in respect of investment in notes from associates during the period. The fair value of the notes is determined using unobservable Level 3 inputs. See Note 14. Financial Instruments for additional information.

Investment in notes from associates	$000s
Balance as of January 1, 2026	**11,417**
Changes in the fair value of the notes	(23)
Balance as of June 30, 2026	**11,394**
Investment in notes from associates, current	11,394

Investment in notes from associates, non-current	-

Gelesis

On July 27, 2022, the Group, as a lender, entered into an unsecured promissory note (the "Junior Note") with Gelesis, as a borrower, in the amount of $15,000 thousand. The Junior Note bears an annual interest rate of 15% per annum. The maturity date of the Junior Note is the earlier of December 31, 2023 or five business days following the consummation of a qualified financing by Gelesis. Based on the terms of the Junior Note, due to the option to convert to a variable amount of shares at the time of default, the Junior Note is required to be measured at fair value with changes in fair value recorded through profit and loss.

During the year ended December 31, 2023, the Group entered into multiple agreements with Gelesis to purchase senior secured convertible promissory notes (the "Senior Notes") and warrants for shares of Gelesis common stock for a total consideration of $11,850 thousand. The Senior Notes are secured by a first-priority lien on substantially all assets of Gelesis and the guarantors (other than the equity interests in, and assets held by Gelesis s.r.l., a subsidiary of Gelesis, and certain other exceptions). The Senior Notes represent debt instruments that are presented at fair value through profit and loss as the amounts receivable do not represent solely payments of principal and interest as the Senior Notes are convertible into Gelesis common stock.

In October 2023, Gelesis ceased operations and filed a voluntary petition for relief under the provisions of Chapter 7 of Title 11 of the United States Bankruptcy Code. Therefore, the Group determined that the fair value of the Junior Note and the Senior Notes with the warrants was $0 as of December 31, 2023.

In June 2024, the Bankruptcy Court approved an executed agreement for a third party to acquire the remaining net assets of Gelesis for $15,000 thousand. As the only senior secured creditor, the Group is expected to receive a majority of the proceeds from this sale after deduction of Bankruptcy Court related legal and administrative costs. As of June 30, 2026 and December 31, 2025, these notes were determined to have a fair value of $11,394 thousand and $11,417 thousand, respectively. See Note 20. Subsequent Events for the settlement agreement the Group entered into with the Chapter 7 Trustee regarding the Gelesis secured Senior Notes.

For the six months ended June 30, 2026 and 2025, the Group recorded losses of $23 thousand and $4 thousand, respectively, for the changes in the fair value of these notes, which were included in gain/(loss) on investment in notes from associates in the Condensed Consolidated Statement of Comprehensive Income/(Loss).

Vedanta

On April 24, 2023, Vedanta closed the second tranche of its convertible debt for additional proceeds of $18,000 thousand, of which $5,000 thousand were invested by the Group. The convertible debt carried an interest rate of 9% per annum. The debt had various conversion triggers, and the conversion price was established at the lower of 80% of the equity price of the last financing round, or a certain pre-money valuation cap established in the agreement. If the convertible debt was not earlier converted or repaid, the entire outstanding amount of the convertible debt should be due and payable upon the earliest to occur of (a) the later of (x) November 1, 2025 and (y) the date which was sixty (60) days after all amounts owed under, or in connection with, the loan Vedanta received from a certain investor had been paid in full, or (b) the consummation of a Deemed Liquidation Event (as defined in Vedanta's Amended and Restated Certificate of Incorporation).

On August 5, 2025, Vedanta completed a recapitalization of its capital structure. See Note 4. Investments Held at Fair Value. The secured convertible promissory note held by the Group in the principal amount of $5,000 thousand with a fair value of $2,836 thousand was converted into 10,129,586 shares of Series A-1 preferred stock. As a result, the convertible promissory note is no longer outstanding.

Due to the terms of the convertible debt, the investment in such convertible debt was measured at fair value with changes in the fair value recorded through profit and loss. During the six months ended June 30, 2025, the Group recorded a loss of $3,722 thousand for the changes in the fair value of the Vedanta convertible debt, which was included in gain/(loss) on investment in notes from associates in the Condensed Consolidated Statement of Comprehensive Income/(Loss).

7. Assets and liabilities Held for Sale

As of June 30, 2026, the Group met the criteria under IFRS 5 to classify certain assets and liabilities associated with the deupirfenidone (LYT-100) program as a disposal group held for sale. This classification was based on the impending execution of an Asset Transfer Agreement with Celea Therapeutics, which was completed on July 1, 2026. See Note 20. Subsequent Events. Historically, the program costs associated with the LYT-100 program were presented within the Group's Wholly-Owned reportable segment, while the associated assets and liabilities were not allocated to reportable segments.

In accordance with IFRS 5, the disposal group is measured at the lower of its carrying amount and fair value less costs to sell. Upon classification as

held for sale on June 30, 2026, the fair value less costs to sell of the disposal group was determined to exceed its carrying amount. Consequently, no impairment loss was recognized during the six months ended June 30, 2026. As of June 30, 2026, the major classes of assets and liabilities comprising the disposal group classified as held for sale were as follows:

Major classes of assets and liabilities	**June 30, 2026 $000s**
Intangible asset	**400**
Other non-current assets	**7,576**
Prepaid expenses	**1,249**
Assets held for sale	**9,225**
Trade and other payables	**(6,110)**
Liabilities held for sale	**(6,110)**

8. Share-based Payments

Share-based payments include stock options and restricted stock units ("RSUs"). Expense for stock options and time-based RSUs is recognized based on the grant date fair value of these awards. Performance-based RSUs to executives are treated as liability awards and the related expense is recognized based on reporting date fair value up until settlement date.

Share-based Payment Expense

The Group's share-based payment expense for the six months ended June 30, 2026 and 2025 was $4,831 thousand and $4,733 thousand, respectively. The following table provides the classification of the Group's consolidated share-based payment expense as reflected in the Condensed Consolidated Statement of Comprehensive Income/(Loss):

For the six months ended June 30,	**2026 $000s**	2025 $000s
General and administrative	**3,731**	4,054
Research and development	**1,100**	679
Total	**4,831**	4,733

The Performance Share Plan

In June 2015, the Group adopted the Performance Stock Plan (the "2015 PSP"). Under the 2015 PSP and subsequent amendments, awards of ordinary shares may be made to the Directors, senior managers and employees, and other individuals providing services to the Group up to a maximum authorized amount of 10.0% of the total ordinary shares outstanding.

In June 2023, the Group adopted a new Performance Stock Plan (the "2023 PSP") that has the same terms as the 2015 PSP but instituted for all new awards a limit of 10.0% of the total ordinary shares outstanding over a five-year period.

The awards granted under these plans have various vesting terms over a period of service between one and four years, provided the recipient remains continuously engaged as a service provider. The options awards expire 10 years from the grant date.

The share-based awards granted under these plans are generally equity-settled (see cash settlements below). As of June 30, 2026, the Group had issued 28,697,866 units of share-based awards under these plans.

RSUs

During the six months ended June 30, 2026 and 2025, the Group did not grant any performance-based or time-based RSUs to its non-executive Directors, executives or employees.

Each RSU entitles the holder to one ordinary share on vesting and the RSU awards are generally based on a vesting schedule over a one to three-year requisite service period in which the Group recognizes compensation expense for the RSUs. Following vesting, each recipient will be required to make a payment of one pence per ordinary share on settlement of the RSUs.

Time-based RSUs are equity-settled. The grant date fair value on such RSUs is recognized over the vesting term.

Performance-based RSUs are granted to executives. Vesting of such RSUs is subject to the satisfaction of both performance and market conditions. The performance condition is based on the achievement of the Group's strategic targets. The market conditions are based on the achievement of

the absolute total shareholder return ("TSR"), TSR as compared to the FTSE 250 Index, and TSR as compared to the MSCI Europe Health Care Index. The RSU award performance criteria have changed over time as the criteria are continually evaluated by the Group's Remuneration Committee.

The Group recognizes the estimated fair value of performance-based awards with non-market conditions as share-based compensation expense over the performance period based upon its determination whether it is probable that the performance targets will be achieved. The Group assesses the probability of achieving the performance targets at each reporting period. Cumulative adjustments, if any, are recorded to reflect subsequent changes in the estimated outcome of performance-related conditions.

The fair value of the performance-based awards with market conditions is based on the Monte Carlo simulation analysis utilizing a Geometric Brownian Motion process with 100,000 simulations to value those shares. The model considers share price volatility, risk-free rate and other covariance of comparable public companies and other market data to predict distribution of relative share performance.

The performance-based RSUs to executives are treated as liability awards as the Group has a historical practice of settling these awards in cash, and as such, adjusted to fair value at every reporting date until settlement with changes in fair value recorded in earnings as share-based compensation expense.

In March 2026, the Group settled 1,086,523 vested RSUs through issuance of shares after paying the employees' withholding taxes in cash. As such, the liability at the date of settlement was settled for $187 thousand in cash and $1,617 thousand in shares.

In February 2025, the Group settled 994,951 vested RSUs through issuance of shares after paying the employees' withholding taxes in cash. As such, the liability at the date of settlement was settled for $415 thousand in cash and $1,404 thousand in shares.

The Group recorded expenses of $4,400 thousand and $3,718 thousand for the six months ended June 30, 2026 and 2025, respectively, in respect of all restricted stock units, of which $516 thousand and $393 thousand, respectively, was in respect of liability settled share-based awards.

As of June 30, 2026, the carrying amount of the RSU liability awards was $1,757 thousand with $1,245 thousand current and $512 thousand non-current. As of December 31, 2025, the carrying amount of the RSU liability awards was $3,044 thousand with $1,827 thousand current and $1,217 thousand non-current, out of which $1,827 thousand related to awards that met all their performance and market conditions and were settled in March 2026 as discussed above.

Stock Options

During the six months ended June 30, 2026 and 2025, the Group did not grant any stock option awards.

Stock options are treated as equity-settled awards. The fair value of the stock options awarded by the Group is estimated at the grant date using the Black-Scholes option valuation model, considering the terms and conditions upon which options are granted.

As of June 30, 2026, 7,915,332 incentive options are exercisable with a weighted-average exercise price of £2.33. Exercise prices ranged from £0.01 to £3.73.

The Group incurred share-based payment expense for the stock options of $262 thousand and $1,014 thousand for the six months ended June 30, 2026 and 2025, respectively.

Subsidiary Plans

The subsidiaries incurred $168 thousand and $0 in share-based payment expense in respect of their share-based award plans for the six months ended June 30, 2026 and 2025, respectively.

The share-based payment expense for the six months ended June 30, 2026 is related to the 6,309,087 shares of restricted stock granted to Gallop executives under the Gallop 2025 Stock Option and Grant Plan approved by the Gallop Board of Directors in September 2025. These awards vest over 25 months and have weighted average grant date fair value of $0.46. The first tranche of these awards vested in June 2026. See Note 15. Non-Controlling Interest.

9. Finance Income/(Costs), net

The following table shows the breakdown of finance income and costs:

For the six months ended June 30,	**2026** **$000s**	2025 $000s
Finance income		
Interest income from financial assets	**4,339**	7,076

Total finance income	**4,339**	7,076
Finance costs		
Contractual interest expense on notes payable	**(459)**	(384)
Interest expense on lease liability	**(447)**	(562)
Gain/(loss) on foreign currency exchange	**(5)**	(14)
Total finance costs - contractual	**(912)**	(960)
Total finance costs - non-cash interest expense related to sale of future royalties	**(23,944)**	247
Finance income/(costs), net	**(20,517)**	6,363

10. Earnings/(Loss) per Share

Basic earnings/(loss) per share is calculated by dividing the Group's net income or loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding, net of treasury shares.

Diluted earnings/(loss) per share is calculated by dividing the Group's net income or loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding, net of treasury shares, plus the weighted average number of ordinary shares that would be issued at conversion of all the dilutive potential securities into ordinary shares. Dilutive effects arise from equity-settled shares from the Group's share-based plans.

During the six months ended June 30, 2025, the Group incurred a net loss; and therefore, all outstanding potential dilutive securities were considered anti-dilutive and 1,569,477 potential shares were excluded from the diluted calculation for this period.

The following table sets forth the calculation of basic and diluted earnings/(loss) per share for the periods presented (in thousands, except for shares and per share amounts):

For the six months ended June 30,	**2026**	2025
Numerator:		
Income/(loss) attributable to the owners of the Group	**$67,248**	($44,605)
Denominator:		
Issued ordinary shares at January 1	**241,684,038**	239,421,312
Effect of treasury shares issued	**1,075,408**	542,880
Weighted average ordinary shares for basic EPS	**242,759,446**	239,964,192
Effect of dilutive securities	**5,690,442**	-
Weighted average ordinary shares for diluted EPS	**248,449,888**	239,964,192
Basic earnings/(loss) per ordinary share	**$0.28**	($0.19)
Diluted earnings/(loss) per ordinary share	**$0.27**	($0.19)

11. Equity

As of June 30, 2026, the Group had 243,418,190 common shares outstanding, including 257,927,489 issued shares net of 14,509,299 shares held by the Group in Treasury. As of December 31, 2025, the Group had 241,684,038 common shares outstanding, including 257,927,489 issued shares net of 16,243,451 shares held by the Group in Treasury.

12. Subsidiary Preferred Shares

Preferred shares issued by subsidiaries often contain redemption and conversion features that are assessed under IFRS 9 in conjunction with the host preferred share instrument. This balance represents subsidiary preferred shares issued to third parties.

The subsidiary preferred shares are redeemable upon the occurrence of a contingent event, other than full liquidation of the subsidiaries, that is not considered to be within the control of the subsidiaries. Therefore, these subsidiary preferred shares are classified as liabilities. These liabilities are measured at fair value through profit and loss. The preferred shares are convertible into ordinary shares of the subsidiaries at the option of the holders and are mandatorily convertible into ordinary shares under certain circumstances. Under certain scenarios, the number of ordinary shares receivable on conversion will change and therefore, the number of shares that will be issued is not fixed. As such, the conversion feature is considered to be an embedded derivative that normally would require bifurcation. However, since the subsidiary preferred share liability is measured at fair value through profit and loss, as mentioned above, no bifurcation is required.

The preferred shares are entitled to vote with holders of common shares on an as converted basis.

The fair value of all subsidiary preferred shares was $169 thousand as of both June 30, 2026 and December 31, 2025.

As is customary, in the event of any voluntary or involuntary liquidation, dissolution or winding up of a subsidiary, the holders of outstanding subsidiary preferred shares shall be entitled to be paid out of the assets of the subsidiary available for distribution to shareholders and before any payment shall be made to holders of ordinary shares. A merger, acquisition, sale of voting control or other transaction of a subsidiary in which the shareholders of the subsidiary immediately before the transaction do not own a majority of the outstanding shares of the surviving company shall be deemed to be a liquidation event. Additionally, a sale, lease, transfer or other disposition of all or substantially all of the assets of the subsidiary shall also be deemed a liquidation event.

As of June 30, 2026 and December 31, 2025, the minimum liquidation preference reflecting the amounts that would be payable to the subsidiary preferred holders upon a liquidation event of the subsidiaries, is as follows:

	2026	2025
Balance as of June 30, 2026 and December 31, 2025	**$000s**	$000s
Entrega	**2,216**	2,216
Follica	**6,405**	6,405
Total minimum liquidation preference	**8,621**	8,621

For the six months ended June 30, 2026 and 2025, there were no changes in the fair value of the subsidiary preferred shares.

13. Sale of Future Royalties Liability

On March 4, 2011, the Group entered into a license agreement (the "License Agreement") with Karuna, according to which the Group granted Karuna an exclusive license to research, develop and sell KarXT in exchange for a royalty on annual net sales, development and regulatory milestones and a fixed portion of sublicensing income, if any.

On March 22, 2023, the Group signed an agreement with Royalty Pharma (the "Royalty Purchase Agreement"), according to which the Group sold Royalty Pharma a partial right to receive royalty payments from Karuna in respect of net sales of KarXT, if and when received. According to the Royalty Purchase Agreement, all royalties due to the Group under the License Agreement will be paid to Royalty Pharma up to an annual royalties threshold of $60,000 thousand, while all royalties above such annual threshold in a given year will be split 33% to Royalty Pharma and 67% to the Group. Under the terms of the Royalty Purchase Agreement, the Group received a non-refundable initial payment of $100,000 thousand at the execution of the Royalty Purchase Agreement and is eligible to receive additional payments in the aggregate of up to an additional $400,000 thousand based on the achievement of certain regulatory and commercial milestones.

The Group continues to hold the rights under the License Agreement and has a contractual obligation to deliver cash to Royalty Pharma for a portion of the royalties it receives. Therefore, the Group will continue to account for any royalties and milestones due to the Group under the License Agreement as revenue in its Condensed Consolidated Statement of Comprehensive Income/(Loss) and record the proceeds from the Royalty Purchase Agreement as a financial liability on its Condensed Consolidated Statement of Financial Position. In determining the appropriate accounting treatment for the Royalty Purchase Agreement, management applied significant judgment.

The acquisition of Karuna by Bristol Myers Squibb ("BMS"), which closed on March 18, 2024, had no impact on the Group's rights or obligations under the License Agreement or the Royalty Purchase Agreement, each of which remains in full force and effect.

In order to determine the amortized cost of the sale of future royalties liability, management is required to estimate the total amount of future receipts from and payments to Royalty Pharma under the Royalty Purchase Agreement over the life of the agreement. The $100,000 thousand liability, recorded at execution of the Royalty Purchase Agreement, is accreted to the total of these receipts and payments as interest expense over the life of the Royalty Purchase Agreement. These estimates contain assumptions that impact both the amortized cost of the liability and the interest expense that are recognized in each reporting period.

Additional proceeds received from Royalty Pharma increase the Group's financial liability. As royalty payments are made to Royalty Pharma, the balance of the liability is effectively repaid over the life of the Royalty Purchase Agreement. The estimated timing and amount of royalty payments to and proceeds from Royalty Pharma are likely to change over the life of the Royalty Purchase Agreement. A significant increase or decrease in estimated royalty payments, or a significant shift in the timing of cash flows, will materially impact the sale of future royalties liability, interest expense and the time period for repayment. The Group periodically assesses the expected payments to, or proceeds from, Royalty Pharma. Any

such changes in amount or timing of cash flows requires the Group to re-calculate the amortized cost of the sale of future royalties liability as the present value of the estimated future cash flows from the Royalty Purchase Agreement that are discounted at the liability's original effective interest rate. The adjustment is recognized immediately in profit or loss as income or expense.

On October 1, 2024, the Group received $25,000 thousand from Royalty Pharma upon the FDA's approval for BMS to market KarXT as Cobenfy.

For the six months ended June 30, 2026 and 2025, the Group recognized $3,557 thousand and $1,851 thousand, respectively, in royalty revenue from BMS' sale of Cobenfy. The Group paid $3,192 thousand and $315 thousand, respectively, to Royalty Pharma for the royalties received from BMS during these periods, with the remainder paid in the subsequent quarters.

The following shows the activity in respect of the sale of future royalties liability:

	Sale of future royalties liability $000s
Balance as of January 1, 2026	**183,669**
Payments to Royalty Pharma	(3,192)
Non-cash interest expense recognized	23,944
Balance as of June 30, 2026	**204,421**
Sale of future royalties liability, current	17,161
Sale of future royalties liability, non-current	187,260

14.Financial Instruments

The Group's financial instruments consist of financial assets in the form of convertible notes and investment in shares, and financial liabilities, including notes and preferred shares. Many of these financial instruments are presented at fair value, with changes in fair value recorded through profit and loss.

Fair Value Process

For financial instruments measured at fair value under IFRS 9, the change in the fair value is reflected through profit and loss. Using the guidance in IFRS 13, the total business enterprise value and allocable equity of each entity being valued can be determined using a market backsolve approach through a recent arm's length financing round (or a future probable arm's length transaction), market/asset probability-weighted expected return method ("PWERM") approach, discounted cash flow approach, or hybrid approaches. The approaches, in order of strongest fair value evidence, are detailed as follows:

Valuation Method	Description
Market - Backsolve	The market backsolve approach benchmarks the original issue price (OIP) of the company's latest funding transaction as current value.
Market/Asset - PWERM	Under a PWERM, the company value is based upon the probability-weighted present value of expected future investment returns, considering each of the possible future outcomes available to the enterprise. Possible future outcomes can include IPO scenarios, potential SPAC transactions, merger and acquisition transactions as well as other similar exit transactions of the investee.
Income Based - DCF	The income approach is used to estimate fair value based on the income streams, such as cash flows or earnings, that an asset or business can be expected to generate.

At each measurement date, investments held at fair value (that are not publicly traded) as well as the fair value of subsidiary preferred share liability, including embedded conversion rights that are not bifurcated, were determined using the following allocation methods: option pricing model ("OPM"), PWERM, or hybrid allocation framework. The methods are detailed as follows:

Allocation Method	Description
OPM	The OPM model treats preferred stock as call options on the enterprise's equity value, with exercise prices based on the liquidation preferences of the preferred stock.
PWERM	Under a PWERM, share value is based upon the probability-weighted present value of expected future investment returns, considering each of the possible future outcomes available to the enterprise, as well as the rights of each share class.
Hybrid	The hybrid method is a combination of the PWERM and OPM. Under the hybrid method, multiple liquidity scenarios are weighted based on the probability of the scenario's occurrence, similar to the PWERM, while also utilizing the OPM to estimate the allocation of value in one

	or more of the scenarios.

Valuation policies and procedures are regularly monitored by the Group. Fair value measurements, including those categorized within Level 3, are prepared and reviewed for reasonableness and compliance with the fair value measurements guidance under IFRS accounting standards. The Group measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Fair Value Hierarchy Level	**Description**
Level 1	Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
Level 2	Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3	Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instruments' valuation.

Whilst the Group considers the methodologies and assumptions adopted in fair value measurements as supportable and reasonable, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the investment existed.

Subsidiary Preferred Share Liability

As of both June 30, 2026 and December 31, 2025, the fair value of subsidiary preferred share liability was $169 thousand. The Group's subsidiary preferred share liability measured at fair value is categorized as Level 3 in the fair value hierarchy. Any changes in fair value of subsidiary preferred share liability are recorded in finance income/(costs) - fair value accounting in the Condensed Consolidated Statement of Comprehensive Income/(Loss).

Investments Held at Fair Value

The Group has Seaport and other immaterial investments in listed entities on an active exchange, and as such, the fair value of these investments as of June 30, 2026 was calculated utilizing the quoted common share price, which is categorized as Level 1 in the fair value hierarchy.

Pre-IPO Seaport, Celea, Vedanta and Sonde

As of June 30, 2026, the Group accounted for the following investments under IFRS 9 as investments held at fair value with changes in fair value through profit and loss: Celea Series Seed preferred shares, Vedanta common shares and Sonde preferred A-2 and B shares. Through the date of Seaport's IPO on May 1, 2026, the Group accounted for its investment in Seaport preferred shares under IFRS 9 as investments held at fair value with changes in fair value through profit and loss. See Note 4. Investments Held at Fair Value.

The valuations of the aforementioned investments are categorized as Level 3 in the fair value hierarchy due to the use of significant unobservable inputs to value such assets. During the six months ended June 30, 2026, the Group recorded such investments at fair value and recognized a gain of $58,329 thousand for the changes in fair value of the investments.

During the six months ended June 30, 2026, the Group transferred its investment in Seaport from Level 3 to Level 1 of the fair value hierarchy. The transfer was driven by Seaport's IPO on May 1, 2026, which resulted in the availability of unadjusted quoted market prices in an active market for these shares. The Group's policy is to recognize transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

The following table summarizes the changes in all the Group's investments held at fair value categorized as Level 3 in the fair value hierarchy:

Level 3 Investments held at fair value	Balance under IFRS 9 $000s	Equity method loss recorded against LTI $000s	Carrying Amount $000s
Balance as of January 1, 2026	**236,557**	**(19,138)**	**217,419**
Investment in Celea preferred shares	12,500	-	12,500
Gain/(loss) on changes in fair value	58,329	-	58,329
Reclassification of Seaport to Level 1 investment	(294,886)	-	(294,886)
Equity method losses recorded against LTI	-	(13,755)	(13,755)
Reversal of Seaport equity method losses recorded against LTI upon loss of significant influence	-	32,893	32,893
Balance as of June 30, 2026	**12,500**	**-**	**12,500**

The changes in fair value of investments held at fair value are recorded in gain/(loss) on investments held at fair value in the Condensed Consolidated Statement of Comprehensive Income/(Loss).

As of June 30, 2026, the Group's material investment held at fair value categorized as Level 3 within the fair value hierarchy included the preferred shares of Celea with a fair value of $12,500 thousand. The fair value was determined using a market approach, utilizing the Celea Series Seed transaction price on June 29, 2026 as the significant unobservable input, as there were no material changes to Celea's value or market conditions that occurred prior to the reporting date. See Note 4. Investments Held at Fair Value.

Investments in Notes from Associates

As of June 30, 2026 and December 31, 2025, the investment in notes from associates was $11,394 thousand and $11,417 thousand, respectively. The balance as of June 30, 2026 and December 31, 2025 represents the fair value of convertible promissory notes issued by Gelesis with a principal value of $26,850 thousand.

During the six months ended June 30, 2026, the Group recorded a loss of $23 thousand for the changes in fair value of the Gelesis notes within the Condensed Consolidated Statement of Comprehensive Income/(Loss).

In October 2023, Gelesis ceased operations and filed a voluntary petition for relief under the provisions of Chapter 7 of Title 11 of the United States Bankruptcy Code. In June 2024, the Bankruptcy Court approved an executed agreement for a third party to acquire the remaining net assets of Gelesis for $15,000 thousand. As the only senior secured creditor, the Group is expected to receive a majority of the proceeds from this sale after deduction of legal and administrative costs incurred by the Bankruptcy Court. See Note 20. Subsequent Events for the settlement agreement the Group entered into with the Chapter 7 Trustee regarding the Gelesis secured Senior Notes.

Fair Value Measurement and Classification

The fair value of financial instruments by category as of June 30, 2026 and December 31, 2025:

	2026					
	Carrying Amount		**Fair Value**			
	Financial Assets	**Financial Liabilities**	**Level 1**	**Level 2**	**Level 3**	**Total**
	$000s	**$000s**	**$000s**	**$000s**	**$000s**	**$000s**
Financial assets:						
Money Markets[1]	**86,793**	**-**	**86,793**	**-**	**-**	**86,793**
Investment in notes from associates	**11,394**	**-**	**-**	**-**	**11,394**	**11,394**
Investments held at fair value	**374,904**	**-**	**362,404**	**-**	**12,500**	**374,904**
Total financial assets	**473,091**	**-**	**449,197**	**-**	**23,894**	**473,091**
Financial liabilities:						
Subsidiary preferred shares	**-**	**169**	**-**	**-**	**169**	**169**
Share-based liability awards	**-**	**1,757**	**-**	**-**	**1,757**	**1,757**
Total financial liabilities	**-**	**1,926**	**-**	**-**	**1,926**	**1,926**

1 Included within cash and cash equivalents.

	2025					
	Carrying Amount		Fair Value			
	Financial Assets	Financial Liabilities	Level 1	Level 2	Level 3	Total
	$000s	$000s	$000s	$000s	$000s	$000s
Financial assets:						
Money Markets[1]	97,447	-	97,447	-	-	97,447
Investment in notes from associates	11,417	-	-	-	11,417	11,417
Investments held at fair value[2]	217,426	-	7	-	217,419	217,426
Total financial assets	326,290	-	97,454	-	228,836	326,290
Financial liabilities:						

Subsidiary preferred shares	-	169	-	-	169	169
Share-based liability awards	-	3,044	-	-	3,044	3,044
Total financial liabilities	-	3,213	-	-	3,213	3,213

1 Included within cash and cash equivalents.

2 The carrying amount of $217,419 thousand reflects the fair value of $236,557 thousand as of December 31, 2025, net of $19,138 thousand in equity method loss allocated to the long-term interest. See Note 4. Investments Held at Fair Value.

15. Non-Controlling Interest

As of June 30, 2026, non-controlling interests ("NCI") included Gallop, Entrega and Follica. The ownership interests held by the non-controlling shareholders in these entities were 100.0%, 11.7%, and 19.9%, respectively. As of December 31, 2025, NCI included, Entrega and Follica, with ownership interests of 11.7% and 19.9%, respectively. NCI also includes amounts recognized in respect of subsidiary stock-based compensation awards.

During the six months ended June 30, 2026, restricted stock awards issued by Gallop to certain officers vested. These common shares represent the only common shares outstanding of Gallop as of June 30, 2026. The Group's interest in Gallop is held entirely through preferred shares. Accordingly, the outstanding common shares constitute a 100% non-controlling interest in Gallop.

The following table summarizes the changes in the non-controlling ownership interest in subsidiaries:

	Non-Controlling Interest
	$000s
Balance as of January 1, 2026	**(6,397)**
Share of comprehensive income/(loss)	(513)
Equity settled share-based payments - See Note 8. Share-based Payments	168
Balance as of June 30, 2026	**(6,742)**

16. Trade and Other Payables

Information regarding Trade and other payables was as follows:

Balance as of June 30, 2026 and December 31, 2025	**2026 $000s**	2025 $000s
Trade payables	**7,428**	3,070
Accrued expenses	**18,407**	18,273
Liability for share-based awards, short-term	**1,245**	1,827
Other	**15**	15
Total trade and other payables including liabilities held for sale	**27,095**	23,185
Liabilities held for sale	(6,110)	-
Total trade and other payables	**20,985**	23,185

17. Commitments and Contingencies

The Group is a party to certain licensing agreements where the Group is licensing IP from third parties. In consideration for such licenses, the Group has made upfront payments and may be required to make additional contingent payments based on developmental and sales milestones and/or royalties on future sales. As of June 30, 2026, certain milestone events have not yet occurred, and therefore, the Group does not have a present obligation to make the related payments in respect of the licenses. Such milestones are dependent on events that are outside of the control of the Group, and many of these milestone events are remote of occurring. Payments in respect of developmental milestones that are dependent on events that are outside the control of the Group but are reasonably possible to occur amounted to approximately $7,121 thousand as of both June 30, 2026 and December 31, 2025. These milestone amounts represent an aggregate of multiple milestone payments depending on different milestone events in multiple agreements. The probability that all such milestone events will occur in the aggregate is remote. Payments made to license IP represent the acquisition cost of intangible assets.

The Group is a party to arrangements with contract manufacturing and contract research organizations, whereby the counterparty provides the Group with research and/or manufacturing services. As of June 30, 2026 and December 31, 2025, the noncancellable commitments in respect of

such contracts amounted to approximately $13,553 thousand and $4,308 thousand, respectively. These amounts primarily represent the costs the Group would incur in the event of early termination of these contracts.

On July 1, 2026, the Group completed an Asset Transfer Agreement to assign to Celea all intellectual property rights and assets related to LYT-100 and deupirfenidone technology. See Note 4. Investments Held at Fair Value. The following table summarizes the commitment and contingencies liabilities categorized by program as of June 30, 2026.

	2026	
	Licenses	Contracts
Commitments and Contingencies by Program	$000s	$000s
Deupirfenidone (LYT-100) program	**6,750**	**13,547**
LYT-200 program	**371**	**5**
Total	**7,121**	**13,553**

In March 2024, a complaint was filed in Massachusetts District Court against the Group alleging breach of contract with respect to certain payments alleged to be owed to a previous employee of a Group's subsidiary based on purported terms of a contract between such individual and the Group. During the year ended December 31, 2025, a settlement was reached, and payments in the amounts of $850 thousand and $89 thousand were made in June 2025 and July 2025, respectively.

The Group is involved from time-to-time in various legal proceedings arising in the normal course of business. Although the outcomes of these legal proceedings are inherently difficult to predict, the Group does not expect the resolution of such legal proceedings to have a material adverse effect on its financial position or results of operations. The Group did not book any provisions and did not identify any contingent liabilities requiring disclosure for any legal proceedings in the six months ended June 30, 2026 and 2025.

18. Related Party Transactions

Key Management Personnel Compensation

Key management includes executive directors and members of the executive management team of the Group (not including non-executive directors or subsidiary directors). The key management personnel compensation of the Group was as follows for the six months ended June 30:

	2026	2025
For the six months ended June 30	**$000s**	$000s
Short-term employee benefits	**1,209**	1,462
Post-employment benefits	**52**	47
Share-based payment expense	**1,868**	1,755
Total	**3,128**	3,264

Short-term employee benefits include salaries, health care and other non-cash benefits. Post-employment benefits include 401K contributions from the Group. Share-based payments are generally subject to vesting terms over future periods. See Note 8. Share-based Payments. As of June 30, 2026 and December 31, 2025, the payable due to the key management employees was $999 thousand, and $1,613 thousand, respectively.

In addition, the Group incurred remuneration expense for non-executive directors in the amounts of $304 thousand and $370 thousand for the six months ended June 30, 2026, and 2025, respectively. Also, the Group incurred $612 thousand and $419 thousand of share-based compensation expense for such non-executive directors for the six months ended June 30, 2026, and 2025, respectively.

During the second half of 2025, the Group entered into an agreement with a contract research, development, and manufacturing organization whose board chairperson is also a non-executive director of the Group. As of June 30, 2026, $98 thousand was included in the Condensed Consolidated Statement of Financial Position as an accounts payable to this related party, $212 thousand was included as a prepayment, and $335 thousand was expensed during the period in connection with this related party agreement.

During the six months ended June 30, 2026 and 2025, the Group incurred $0 and $46 thousand respectively, of expenses from other related parties.

Directors' and Senior Managers' Shareholdings and Share Incentive Awards

The Directors and senior managers hold beneficial interests in shares in the following businesses as of June 30, 2026:

	Business name (share class)	Number of shares held	Number of options held	Ownership interest[1]
Directors:				
Dr Robert Langer	Entrega (Common)	**250,000**	**82,500**	**4.35%**
Dr John LaMattina	Seaport Therapeutics (Common)[2]	**12,257**	**-**	**< 1%**
Michele Holcomb	Seaport Therapeutics (Common)	**12,257**	**-**	**< 1%**
Sharon Barber-Lui	Seaport Therapeutics (Common)	**12,257**	**-**	**< 1%**
Kiran Mazumdar-Shaw	Seaport Therapeutics (Common)[3]	**6,702**	**-**	**< 1%**
Senior Managers:				
Eric Elenko	Seaport Therapeutics (Common)	**302,480**	**-**	**< 1%**

1 Ownership interests as of June 30, 2026 are calculated on a diluted basis, including issued and outstanding shares, warrants and options (and written commitments to issue options) but excluding unallocated shares authorized to be issued pursuant to equity incentive plans.

2 Dr. John and Ms. Mary LaMattina hold 12,257 common shares of Seaport Therapeutics.

3 Shares owned through Glentec International.

Directors and senior managers hold 7,694,879 ordinary shares and 3.2% voting rights of the Group as of June 30, 2026. This amount excludes options to purchase 472,639 ordinary shares. This amount also excludes 2,310,632 shares, which are issuable based on the terms of performance-based RSU awards granted to certain senior managers covering the financial years from 2024 to 2027, and 2,180,815 shares of time-based RSUs to senior managers, which vest primarily over 3 years. Such shares will be issued to such senior managers in future periods provided that performance and/or service conditions are met, and certain of the shares will be withheld for payment of customary withholding taxes. This amount also excludes 469,720 shares, which were issuable to non-executive directors immediately prior to the Group's 2026 Annual General Meeting of Stockholders, and issued on July 28, 2026, based on the terms of the RSU awards granted to non-executive directors in 2025.

Other

See Note 6. Investment in Notes from Associates for details on the notes issued by Gelesis to the Group.

As of June 30, 2026, and December 31, 2025, the Group had receivables outstanding from Seaport in the amounts of $0 and $7 thousand, respectively.

19. Taxation

Tax benefit/(expense) is recognized based on management's best estimate of the average annual effective income tax rate, which is determined for each taxing jurisdiction and applied individually to the interim period pre-tax income/(loss) of each jurisdiction. Additionally, tax expense/(benefit) that relates to discrete events and transactions is recognized in the interim period in which the event or transactions occurs.

For the six months ended June 30, 2026 and 2025, the Group recorded an income tax expense of $6,080 thousand and $923 thousand, respectively, representing effective tax rates of 8.3% and (2.1)%, respectively. The increase in income tax expense for the six months ended June 30, 2026 was primarily driven by discrete income tax expense arising from an increase of $5,995 thousand in the non-current deferred tax liability due to the appreciation of one of the Group's fair value investments. Income tax expense recorded during the six months ended June 30, 2025 related to the recognition of a reserve for an uncertain tax position.

On July 4, 2025, the United States enacted the reconciliation bill commonly referred to as the One Big Beautiful Bill Act ("OBBBA"), which introduced significant changes to U.S. tax law. Key provisions include the permanent extension of certain elements of the Tax Cuts and Jobs Act, modifications to the international tax framework, and the restoration of immediate expensing for research and experimental ("R&E") expenditures. The legislation contains multiple effective dates, with certain provisions taking effect in 2025 and others phased in through 2027. As OBBBA was enacted on July 4, 2025, its effects were reflected commencing in the second half of the tax year ended December 31, 2025. The Group has reassessed the impact of the legislation and concluded that OBBBA does not have a material effect on the Group's income tax provision for the six months ended June 30, 2026.

20. Subsequent Events

The Group has evaluated subsequent events after June 30, 2026, up to the date of issuance, September 22, 2026, of the Condensed Consolidated Financial Statements, and has not identified any recordable or disclosable events not otherwise reported in these Condensed Consolidated Financial Statements or notes thereto, except for the following:

Gelesis

On August 26, 2026, the Group entered into a settlement agreement with the Chapter 7 Trustee regarding the Gelesis secured Senior Notes. Under the terms of the settlement, the Group will receive a $10,263 thousand distribution for its secured claim against the Senior Notes, while retaining an unsecured claim for the remaining Junior Notes balance. The Group expects to receive this distribution within seven business days after the Bankruptcy Court enters a final approval order.

Celea

On July 1, 2026, Celea completed the second closing of this financing in the amount of $105,000 thousand, of which the Group invested an additional $17,500 thousand. Concurrently, the Group entered into an Asset Transfer Agreement to assign to Celea all intellectual property rights and assets related to LYT-100 and deupirfenidone technology. In consideration, the Group received 40,000,000 shares of Celea Junior Preferred Stock and is entitled to future milestone payments, sublicensing income, and tiered royalties ranging from 1% to 3% on annual net sales of Celea's products that use the deupirfenidone technology. The Group is still in the process of assessing the appropriate accounting treatment for these future payments. As a result of these transactions, the Group's ownership interest in Celea increased to 38.7%.

As the Celea preferred shares do not provide the Group with access to returns associated with a residual equity interest, the Group will account for its investments in Celea preferred shares in accordance with IFRS 9 as investments held at fair value, with changes in fair value recorded in profit or loss.

Directors' responsibility statement

The Board of Directors approved this Half-yearly Financial Report on September 22, 2026.

The Directors confirm that to the best of their knowledge the unaudited condensed financial information has been prepared in accordance with IAS 34 as contained in UK-adopted International Financial Reporting Standards (IFRS) and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8.

Approved by the Board of Directors and signed on its behalf by:

Robert Lyne
Chief Executive Officer
September 22, 2026

INDEPENDENT REVIEW REPORT TO PURETECH HEALTH PLC

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed PureTech Health plc's condensed consolidated interim financial statements (the "interim financial statements") in the Half-Year Report of PureTech Health plc for the 6 month period ended 30 June 2026 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed Consolidated Statement of Financial Position as at 30 June 2026;
- the Condensed Consolidated Statement of Comprehensive Income/(Loss) for the period then ended;
- the Condensed Consolidated Statement of Cash Flows for the period then ended;
- the Condensed Consolidated Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Half-Year Report of PureTech Health plc have been prepared in accordance with UK adopted

International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We have read the other information contained in the Half-Year Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Half-Year Report, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Half-Year Report in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Half-Year Report, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Half-Year Report based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of this report

This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
Reading

22 September 2026

contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

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