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

# FORM 10-Q

**(Mark One)**

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

**For the quarterly period ended September 30, 2026**

**OR**

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

**For the transition period from _____ to _____**

**Commission File Number 001-38547**

# AUTOLUS THERAPEUTICS PLC
**(Exact name of registrant as specified in its charter)**

| **England and Wales** | **Not applicable** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |

**The Mediaworks**
**191 Wood Lane**
**London W12 7FP United Kingdom**
(Address of principal executive offices)

**(44) 20 3829 6230**
(Registrant's telephone number, including area code)

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| American Depositary Shares, each representing one ordinary share, par value $0.000042 per share | AUTL | The Nasdaq Global Select Market |
| Ordinary shares, nominal value $0.000042 per share* | * | The Nasdaq Stock Market LLC* |

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

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

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

| | | | |
|---|---|---|---|
| Large accelerated filer | ☐ | Accelerated filer | ☐ |
| Non-accelerated filer | ☒ | Smaller reporting company | ☒ |
| | | Emerging growth company | ☐ |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
Yes ☐ No ☐

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

As of November 9, 2026, the registrant had 266,340,330 ordinary shares (including shares in form of American Depositary Shares ("ADSs")), par value $0.000042 per share, outstanding.

## EXPLANATORY NOTE

Autolus Therapeutics plc (the "Company") qualifies as a "Foreign Private Issuer," as defined in Rule 3b-4 under the Securities Exchange Act of 1934 (the "Exchange Act") and is exempt from filing quarterly reports on Form 10-Q by virtue of Rules 13a-13 and 15d-13 under the Exchange Act. The Company has voluntarily elected to file this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026. Accordingly, as a foreign private issuer, the Company remains exempt from the U.S. federal proxy rules pursuant to Section 14 of the Exchange Act and Regulations 14A and 14C thereunder, Regulation FD, and its officers, directors, and principal shareholders are not subject to the short-swing profit disclosure and recovery provisions contained in Section 16 of the Exchange Act.

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## GENERAL INFORMATION

Unless context otherwise requires, all references in this Quarterly Report on Form 10-Q to "Autolus," the "Group," the "company," "we," "us" and "our" refer to Autolus Therapeutics plc and its consolidated subsidiaries, except where the context otherwise requires.

Autolus, AUCATZYL® and our other trademarks or service marks appearing in this Quarterly Report on Form 10-Q are our property. Solely for convenience, the trademarks and trade names in this Quarterly Report on Form 10-Q are referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. Products or service names of other companies mentioned in this Quarterly Report on Form 10-Q may be trademarks, trade names or service marks of their respective owners.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q, including statements regarding our strategy, future financial condition, future operations, research and development costs, plans and objectives of management, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "design," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "positioned," "potential," "seek," "should," "target," "will," "would" and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology. Although we believe that we have a reasonable basis for each forward-looking statement contained in this Quarterly Report on Form 10-Q, we caution you that these statements are based on a combination of facts and factors currently known by us and our expectations of the future, about which we cannot be certain.

The forward-looking statements in this Quarterly Report on Form 10-Q include, among other things, statements about:

- the therapeutic potential and expected clinical benefits of AUCATZYL/obe-cel (obecabtagene autoleucel) for adult patients with relapsed or refractory B-cell precursor acute lymphoblastic leukemia ("r/r B-ALL");
- our ability to generate revenues from AUCATZYL, which is dependent upon maintaining significant market acceptance among physicians, patients and healthcare payors;
- our ability to maintain regulatory approval of AUCATZYL in the US, European Union ("EU") and United Kingdom ("U.K."), to obtain and maintain regulatory approval for obe-cel for adult r/r B-ALL in additional territories and the timing thereof, and to obtain and maintain regulatory approval of our other product candidates in the indications for which we plan to develop them, and any related restrictions, limitations or warnings in the label of an approved drug or therapy;
- our expectations regarding the commercialization and marketing of AUCATZYL for adult r/r B-ALL, including expanding into additional territories and the related timing of reaching patients in such territories;
- the development of our commercial product and product candidates, including statements regarding the initiation, timing, progress and the results of clinical studies or trials and related preparatory work, the period during which the results of the trials will become available and our research and development programs;
- our estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- our commercialization, marketing and manufacturing capabilities and strategy for AUCATZYL, including our ability to successfully recruit and retain sales and marketing personnel and to successfully build the market for AUCATZYL;
- our expectations about the willingness of healthcare providers to recommend AUCATZYL to people with adult r/r B-ALL;
- the impacts of public health crises and their effects on our operations and business, including interruption of key clinical trial activities, such as clinical trial site monitoring, access to capital, and potential disruption in the operations and business of third-party manufacturers, clinical sites, contract research organizations ("CROs"), other service providers and collaborators with whom we conduct business;
- our expectations regarding our ability to obtain and maintain intellectual property protection and our ability to license additional intellectual property relating to our product candidates from third parties and to comply with our existing license agreements;
- our plans to research, develop, manufacture and commercialize our product candidates;
- the potential benefits of our commercial product and product candidates;
- the timing or likelihood of regulatory filings and approvals for our product candidates, along with regulatory developments in the US, EU, U.K. and other foreign countries;
- the size and growth potential of the markets for our commercial product and product candidates, if approved, and the rate and degree of market acceptance of our commercial product and product candidates, including reimbursement that may be received from payors;
- our need for and ability to obtain additional funding, on favorable terms or at all;
- our expectations regarding our strategic financing facility with Perceptive Credit Holdings V, LP ("Perceptive"), including our ability to draw additional tranches under the facility, achieve the revenue targets or other conditions applicable to future tranches, and satisfy our repayment and other obligations under the facility;
- our plans to collaborate, or statements regarding our current collaborations with BioNTech SE ("BioNTech") and others;
- our license and option agreement with BioNTech (the "BioNTech License and Option Agreement"), including our potential to receive milestone payments and royalties under the agreement;
- our ability to attract collaborators with development, regulatory and commercialization expertise;
- our ability to identify, recruit and retain qualified employees and key personnel;
- our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately;

- the scalability and commercial viability of our manufacturing methods and processes;
- the success of competing therapies that are or may become available;
- whether we are classified as a Passive Foreign Investment Company ("PFIC"), for current and future periods;
- our ability to successfully implement, and realize the expected benefits and cost savings from, our April 2026 restructuring and workforce reduction plan, and the timing and total costs of completing that plan;
- the outcome of our ongoing discussions with the United Kingdom tax authority regarding our eligibility for the research and development intensive scheme and the amount of research and development tax credits we are ultimately able to claim;
- additional costs and expenses related to our decision to voluntarily comply with certain U.S. domestic issuer reporting obligations before we are required to do so;
- the loss of our foreign private issuer status effective as of January 1, 2027; and
- any other factors which may impact our financial results or future trading prices of our ADSs, and the impact of securities analysts' reports on these prices.

Although we believe that the expectations reflected in these forward-looking statements are reasonable, these statements relate to our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management and expected market growth, and involve known and unknown risks, uncertainties and other factors including, without limitation, risks, uncertainties and assumptions regarding the impact of macroeconomic events, including inflation, changes in interest rates, tariffs, changes in trade policies, political changes, general market conditions and the impacts of the war in Ukraine, conflicts in the Middle East and Europe, and global geopolitical tensions, on our business, operations, strategy, goals and anticipated timelines, our ongoing and planned preclinical activities, our ability to initiate, enroll, conduct or complete ongoing and planned clinical trials, our timelines for regulatory submissions and our financial position that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. You are urged to carefully review the disclosures we make concerning these risks and other factors that may affect our business and operating results in this Quarterly Report on Form 10-Q. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. Except as required by law, we do not intend, and undertake no obligation, to update any forward-looking information to reflect events or circumstances.

**PART I - FINANCIAL INFORMATION**

**Item 1. Financial Statements (Unaudited)**

**AUTOLUS THERAPEUTICS PLC**
**Condensed Consolidated Balance Sheets**
(In thousands, except share and per share amounts)

| | Note | September 30, 2026 | December 31, 2025 |
|---|---|---|---|
| **Assets** | | | |
| **Current assets:** | | | |
| Cash and cash equivalents | | $ 245,405 | $ 104,132 |
| Marketable securities - Available-for-sale debt securities | 7 | 2,972 | 196,578 |
| Restricted cash | | 1,497 | 1,503 |
| Accounts receivable, net | 3 | 38,001 | 24,024 |
| Inventories, net | 8 | 35,015 | 33,209 |
| Prepaid expenses and other current assets | 9 | 43,894 | 76,469 |
| **Total current assets** | | **366,784** | **435,915** |
| **Non-current assets:** | | | |
| Property and equipment, net | 10 | 59,664 | 63,563 |
| Intangible assets, net | 11 | 18,075 | 19,809 |
| Prepaid expenses and other non-current assets | | 145 | 249 |
| Operating lease right-of-use assets, net | | 73,466 | 64,940 |
| Long-term deposits | | 1,122 | 1,032 |
| Deferred tax asset | | 3,803 | 3,560 |
| **Total assets** | | **$ 523,059** | **$ 589,068** |
| **Liabilities and shareholders' equity** | | | |
| **Current liabilities:** | | | |
| Accounts payable | | $ 1,029 | $ 3,083 |
| Accrued expenses and other liabilities | 12 | 52,974 | 55,792 |
| Operating lease liabilities, current | 15 | 4,044 | 4,565 |
| Liabilities related to future royalties and milestones, net - current | 13 | 40,600 | 10,000 |
| **Total current liabilities** | | **98,647** | **73,440** |
| **Non-current liabilities:** | | | |
| Operating lease liabilities, non-current | 15 | 77,013 | 66,822 |
| Liabilities related to future royalties and milestones, net - non-current | 13 | 252,700 | 270,200 |
| Senior secured notes facility, non-current | 14 | 66,816 | — |
| Other long-term payables | | 487 | 477 |
| **Total liabilities** | | **495,663** | **410,939** |
| Commitments and contingencies | 18 | | |
| **Shareholders' equity:** | | | |
| Ordinary shares, $0.000042 par value; 490,909,783 shares authorized as of September 30, 2026 and as of December 31, 2025; 266,340,330 and 266,143,286, shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively; | | 12 | 12 |
| Deferred shares, £0.00001 par value; 34,425 shares authorized, issued and outstanding at September 30, 2026 and December 31, 2025 | | — | — |
| Deferred B shares, £0.00099 par value; 88,893,548 shares authorized, issued and outstanding at September 30, 2026 and December 31, 2025 | | 118 | 118 |
| Deferred C shares, £0.000008 par value; 1 share authorized, issued and outstanding at September 30, 2026 and December 31, 2025 | | — | — |
| Additional paid-in capital | | 1,585,441 | 1,570,107 |
| Accumulated other comprehensive loss | | (5,623) | (5,356) |
| Accumulated deficit | | (1,552,552) | (1,386,752) |
| **Total shareholders' equity** | | **27,396** | **178,129** |
| **Total liabilities and shareholders' equity** | | **$ 523,059** | **$ 589,068** |

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

**AUTOLUS THERAPEUTICS PLC**

**Condensed Consolidated Statements of Operations and Comprehensive Loss**

(Unaudited, in thousands, except share and per share amounts)

| | Note | Three Months Ended September 30, 2026 | 2025 | Nine Months Ended September 30, 2026 | 2025 |
|---|---|---|---|---|---|
| **Revenue:** | | | | | |
| Product revenue, net | 3 | $ 41,238 | $ 21,144 | $ 113,128 | $ 51,049 |
| License revenue | | — | 50 | 17 | 50 |
| **Total revenue, net** | | **41,238** | **21,194** | **113,145** | **51,099** |
| **Cost and operating expenses:** | | | | | |
| Cost of sales | | (17,927) | (28,643) | (62,963) | (71,039) |
| Research and development expenses, net | | (30,900) | (27,892) | (80,008) | (82,056) |
| Selling, general and administrative expenses | | (35,946) | (36,280) | (117,060) | (96,082) |
| **Loss from operations** | | **(43,535)** | **(71,621)** | **(146,886)** | **(198,078)** |
| **Other income (expense):** | | | | | |
| Other income, net | | 99 | 84 | 380 | 349 |
| Foreign exchange gains (losses), net | | 265 | (911) | (1,942) | 1,769 |
| Interest income | | 2,120 | 4,382 | 6,466 | 15,753 |
| Interest expense, net | 4 | (14,529) | (10,520) | (22,979) | (13,834) |
| **Total other income (expenses), net** | | **(12,045)** | **(6,965)** | **(18,075)** | **4,037** |
| **Net loss before income tax** | | **(55,580)** | **(78,586)** | **(164,961)** | **(194,041)** |
| Income tax benefit (expense) | | 489 | (532) | (839) | (3,155) |
| **Net loss** | | **(55,091)** | **(79,118)** | **(165,800)** | **(197,196)** |
| **Other comprehensive income (loss):** | | | | | |
| Foreign currency exchange translation adjustment | | 484 | (5,868) | (108) | 23,790 |
| Unrealized holding (losses) gains on available-for-sale debt securities, net of tax of $0, $0, $0 and $0, respectively | | (6) | 86 | (159) | 464 |
| **Total other comprehensive income (loss), net of tax** | | **478** | **(5,782)** | **(267)** | **24,254** |
| **Total comprehensive loss** | | **$ (54,613)** | **$ (84,900)** | **$ (166,067)** | **$ (172,942)** |
| | | | | | |
| Basic and diluted net loss per ordinary share | 5 | $ (0.21) | $ (0.30) | $ (0.62) | $ (0.74) |
| Weighted-average basic and diluted ordinary shares | 5 | 266,203,656 | 266,141,431 | 266,168,856 | 266,136,518 |

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

**AUTOLUS THERAPEUTICS PLC**

**Condensed Consolidated Statements of Changes in Shareholders' Equity**

(In thousands, except share amounts)

| | Ordinary Shares | | Deferred Shares | | Deferred B Shares | | Deferred C Shares | | Additional Paid in Capital | Accumulated other comprehensive loss | Accumulated deficit | Total Shareholders' Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount | | | | |
| **Balance at June 30, 2026** | **266,150,040** | **$ 12** | **34,425** | **$ —** | **88,893,548** | **$ 118** | **1** | **$ —** | **$ 1,578,271** | **$ (6,101)** | **$ (1,497,461)** | **$ 74,839** |
| Share-based compensation expense | — | — | — | — | — | — | — | — | 2,731 | — | — | 2,731 |
| Vesting of restricted stock unit awards net of shares withheld to cover tax withholding | 32,500 | — | — | — | — | — | — | — | — | — | — | — |
| Exercise of share options | 157,790 | — | — | — | — | — | — | — | 291 | — | — | 291 |
| Issuance of warrants | — | — | — | — | — | — | — | — | 4,148 | — | — | 4,148 |
| Other comprehensive income | — | — | — | — | — | — | — | — | — | 478 | — | 478 |
| Net loss | — | — | — | — | — | — | — | — | — | — | (55,091) | (55,091) |
| **Balance at September 30, 2026** | **266,340,330** | **$ 12** | **34,425** | **$ —** | **88,893,548** | **$ 118** | **1** | **$ —** | **$ 1,585,441** | **$ (5,623)** | **$ (1,552,552)** | **$ 27,396** |

| | Ordinary Shares | | Deferred Shares | | Deferred B Shares | | Deferred C Shares | | Additional Paid in Capital | Accumulated other comprehensive loss | Accumulated deficit | Total Shareholders' Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount | | | | |
| **Balance at June 30, 2025** | **266,137,837** | **$ 12** | **34,425** | **$ —** | **88,893,548** | **$ 118** | **1** | **$ —** | **$ 1,562,774** | **$ 862** | **$ (1,217,302)** | **$ 346,464** |
| Share-based compensation expense | — | — | — | — | — | — | — | — | 3,888 | — | — | 3,888 |
| Vesting of restricted stock unit awards net of shares withheld to cover tax withholding | 3,574 | — | — | — | — | — | — | — | — | — | — | — |
| Other comprehensive loss | — | — | — | — | — | — | — | — | — | (5,782) | — | (5,782) |
| Net loss | — | — | — | — | — | — | — | — | — | — | (79,118) | (79,118) |
| **Balance at September 30, 2025** | **266,141,411** | **$ 12** | **34,425** | **$ —** | **88,893,548** | **$ 118** | **1** | **$ —** | **$ 1,566,662** | **$ (4,920)** | **$ (1,296,420)** | **$ 265,452** |

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

**AUTOLUS THERAPEUTICS PLC**

**Condensed Consolidated Statements of Changes in Shareholders' Equity**

(Unaudited, in thousands, except share amounts)

| | Ordinary Shares | | Deferred Shares | | Deferred B Shares | | Deferred C Shares | | Additional Paid in Capital | Accumulated other comprehensive loss | Accumulated deficit | Total Shareholders' Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount | | | | |
| **Balance at December 31, 2025** | **266,143,286** | **$ 12** | **34,425** | **$ —** | **88,893,548** | **$ 118** | **1** | **$ —** | **$ 1,570,107** | **$ (5,356)** | **$ (1,386,752)** | **$ 178,129** |
| Share-based compensation expense | — | — | — | — | — | — | — | — | 10,892 | — | — | 10,892 |
| Vesting of restricted stock unit awards net of shares withheld to cover tax withholding | 32,500 | — | — | — | — | — | — | — | — | — | — | — |
| Exercise of share options | 164,544 | — | — | — | — | — | — | — | 294 | — | — | 294 |
| Issuance of warrants | — | — | — | — | — | — | — | — | 4,148 | — | — | 4,148 |
| Other comprehensive loss | — | — | — | — | — | — | — | — | — | (267) | — | (267) |
| Net loss | — | — | — | — | — | — | — | — | — | — | (165,800) | (165,800) |
| **Balance at September 30, 2026** | **266,340,330** | **$ 12** | **34,425** | **$ —** | **88,893,548** | **$ 118** | **1** | **$ —** | **$ 1,585,441** | **$ (5,623)** | **$ (1,552,552)** | **$ 27,396** |

| | Ordinary Shares | | Deferred Shares | | Deferred B Shares | | Deferred C Shares | | Additional Paid in Capital | Accumulated other comprehensive loss | Accumulated deficit | Total Shareholders' Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount | | | | |
| **Balance at December 31, 2024** | **266,121,689** | **$ 12** | **34,425** | **$ —** | **88,893,548** | **$ 118** | **1** | **$ —** | **$ 1,555,593** | **$ (29,174)** | **$ (1,099,224)** | **$ 427,325** |
| Share-based compensation expense | — | — | — | — | — | — | — | — | 11,069 | — | — | 11,069 |
| Vesting of restricted stock unit awards net of shares withheld to cover tax withholding | 19,722 | — | — | — | — | — | — | — | — | — | — | — |
| Other comprehensive income | — | — | — | — | — | — | — | — | — | 24,254 | — | 24,254 |
| Net loss | — | — | — | — | — | — | — | — | — | — | (197,196) | (197,196) |
| **Balance at September 30, 2025** | **266,141,411** | **$ 12** | **34,425** | **$ —** | **88,893,548** | **$ 118** | **1** | **$ —** | **$ 1,566,662** | **$ (4,920)** | **$ (1,296,420)** | **$ 265,452** |

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

**AUTOLUS THERAPEUTICS PLC**

**Condensed Consolidated Statements of Cash Flows**

(Unaudited, in thousands)

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| **Cash flows from operating activities:** | | |
| Net loss | $ (165,800) | $ (197,196) |
| **Adjustments to reconcile net loss to net cash used in operating activities:** | | |
| Depreciation on property and equipment | 6,736 | 6,154 |
| Amortization of intangible assets | 1,468 | 1,029 |
| Inventory reserves and write-offs | 5,000 | 7,579 |
| Loss on disposal of property and equipment | 2 | 3 |
| Share-based compensation net of amounts capitalized | 10,892 | 10,995 |
| Interest expense accrued on liabilities related to future royalties and milestones, net | 21,188 | 13,787 |
| Amortization of debt issuance costs and discounts relating to senior secured notes facility | 201 | — |
| Accretion of available-for-sale securities | (1,264) | (6,793) |
| Foreign exchange differences | 4,391 | (2,483) |
| Non-cash operating lease expense | 2,666 | 2,768 |
| Impairment of operating lease right-of-use assets and related property and equipment | 293 | — |
| Deferred income tax | (243) | 884 |
| **Changes in operating assets and liabilities:** | | |
| Decrease (increase) in prepaid expenses and other current assets | 31,988 | (13,121) |
| Decrease (increase) in prepaid expenses and other non-current assets | 102 | (113) |
| Increase in inventories, net | (7,190) | (30,140) |
| Increase in accounts receivable, net | (14,002) | (32,727) |
| Increase in long-term deposits | (104) | — |
| (Decrease) increase in accounts payable | (2,138) | 8,816 |
| Increase in deferred revenue | — | 7,612 |
| Decrease in accrued expenses and other liabilities | (1,685) | (2,527) |
| (Decrease) increase in operating lease liability | (1,419) | 9,228 |
| **Net cash used in operating activities** | **(108,918)** | **(216,245)** |
| **Cash flows from investing activities:** | | |
| Acquisition of property and equipment | (4,848) | (19,928) |
| Acquisition of intangible assets | — | (8,089) |
| Sale of marketable securities - available-for-sale debt securities | 7,455 | — |
| Purchases of marketable securities: available-for-sale debt securities | (17,727) | (202,238) |
| Proceeds from maturities and redemptions of marketable securities: available-for-sale debt securities | 205,163 | 302,170 |
| **Net cash provided by investing activities** | **190,043** | **71,915** |
| **Cash flows from financing activities:** | | |
| Proceeds from the exercise of share options | 294 | — |
| Payments of liabilities related to future royalties and milestones, net | (8,088) | (2,542) |
| Proceeds from senior secured notes facility and warrants | 75,000 | — |
| Payment of issuance costs relating to senior secured notes facility and warrants | (4,084) | — |
| **Net cash provided by (used in) financing activities** | **63,122** | **(2,542)** |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash | (2,981) | 5,690 |
| **Net increase (decrease) in cash, cash equivalents and restricted cash** | **141,266** | **(141,182)** |
| **Cash, cash equivalents and restricted cash, beginning of period** | **105,636** | **228,804** |
| **Cash, cash equivalents and restricted cash, end of period** | **$ 246,902** | **$ 87,622** |

**AUTOLUS THERAPEUTICS PLC**
**Condensed Consolidated Statements of Cash Flows**
(Unaudited, in thousands)

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| **Unaudited supplemental cash flow information** | | |
| Cash paid for income taxes | $ 1,212 | $ 1,539 |
| Interest paid relating to senior secured notes facility | $ 1,434 | $ — |
| U.K. R&D tax credits received | $ 29,120 | $ — |
| | | |
| **Unaudited supplemental non-cash flow information** | | |
| Property and equipment purchases included in accounts payable or accrued expenses | $ 324 | $ 1,447 |
| Leased assets obtained in exchange for operating lease liabilities | $ 11,816 | $ 276 |
| Capitalized share-based compensation, net of forfeitures | $ 1 | $ 74 |
| Capitalized implementation costs included in accounts payable and accrued expenses | $ 253 | $ 97 |
| Issuance costs related to secured senior notes facility and warrants included in accounts payable and accrued expenses | $ 149 | $ — |
| | | |
| **Reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets:** | | |
| Cash and cash equivalents | $ 245,405 | $ 86,124 |
| Restricted cash | 1,497 | 1,498 |
| **Total cash, cash equivalents and restricted cash** | **$ 246,902** | **$ 87,622** |

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

**AUTOLUS THERAPEUTICS PLC**
**Notes to the Unaudited Condensed Consolidated Interim Financial Statements**
**(Unaudited)**

## Note 1. Nature of the Business

Autolus Therapeutics plc (with its subsidiaries, collectively, "Autolus" or the "Company") is a commercial-stage biopharmaceutical company developing, manufacturing and delivering next-generation T cell therapies and candidates for the treatment of cancer and autoimmune diseases. Using its broad suite of proprietary and modular T cell programming technologies, the Company is engineering precisely targeted and controlled T cell therapies that are designed to better recognize target cells, break down their defense mechanisms and eliminate target cells. The Company believes its programmed T cell therapies have the potential to be best-in-class and offer patients substantial benefits over the existing standard of care, including the potential for cure in some patients.

On November 8, 2024 Autolus was notified by the United States Food and Drug Administration (the "FDA") that its biologics license application ("BLA") was approved, allowing for the marketing of AUCATZYL (obecabtagene autoleucel, also known as obe-cel) in the United States for the treatment of adult patients (18 years and older) with r/r B-ALL. The commercial launch and first sale of AUCATZYL in the United States occurred in January 2025.

The United Kingdom Medicines and Healthcare products Regulatory Agency granted AUCATZYL conditional marketing authorization in April 2025. In November 2025, the National Institute for Health and Care Excellence recommended AUCATZYL for use in the National Health Service ("NHS") in England and Wales as a treatment option for adult patients (age 26 and older) with r/r B-ALL. We launched AUCATZYL in the United Kingdom in January 2026, and it is available through routine commissioning by the NHS.

In July 2025, the European Commission granted marketing authorization for AUCATZYL in adult patients (age 26 and older) with r/r B-ALL. Evaluation of potential pricing and feasibility of market entry opportunities in certain EU countries is ongoing. At this time, the EU launch, including launch in Germany, is on hold. The Company did not generate any EU product revenue of AUCATZYL in 2025 and does not anticipate any EU sales of AUCATZYL in 2026.

Autolus is registered in England and Wales. Its registered office is The MediaWorks, 191 Wood Lane, London, W12 7FP, United Kingdom.

The Company is subject to risks and uncertainties common to companies in the biotechnology industry, including, but not limited to, development by competitors of new technological innovations, dependence on key personnel, protection of proprietary technology, compliance with government regulations and the ability to secure additional capital to fund operations. The Company's product candidates currently under development will require significant additional research and development efforts, including preclinical and clinical testing and regulatory approval, prior to commercialization. The Company also expects to incur significant additional costs as it expands its commercialization efforts for AUCATZYL. These efforts will require significant amounts of capital, as well as additional personnel, infrastructure, and compliance capabilities. Even if the Company's product development efforts for obe-cel and its other product candidates are successful, it is uncertain when, if ever, the Company will become profitable.

The Company is a public limited company incorporated under the laws of England and Wales, and qualifies as a "foreign private issuer," as such term is defined in Rule 405 under the Securities Act of 1933, as amended (the "Securities Act"), and Rule 3b-4 under the Exchange Act, and, therefore, is not subject to the same requirements that are imposed upon United States domestic issuers by the Securities and Exchange Commission (the "SEC"). The Company has decided to voluntarily file periodic reports, such as annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K on United States domestic issuer forms, which are more detailed and extensive in certain respects, and which must be filed more promptly than the forms currently required for foreign private issuers. Although the Company has voluntarily chosen to file periodic reports and current reports on United States domestic issuer forms, the Company has maintained its status as a foreign private issuer and is not subject to certain other requirements imposed on United States domestic issuers.

As of June 30, 2026, the Company did not meet the requirements for eligibility as a foreign private issuer. Therefore, as of January 1, 2027, the Company is required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act applicable to U.S. domestic issuers, which are more detailed and extensive than the requirements for foreign private issuers. Although the Company already complies with all of the periodic disclosure and current reporting requirements of the Exchange Act applicable to U.S. domestic issuers, the Company will be required to comply with U.S. federal proxy rules pursuant to Section 14 of the Exchange Act, Regulations 14A and 14C thereunder, as well as Regulation FD. In addition, as of January 1, 2027, the Company's officers, directors, and principal shareholders will be subject to the short-swing profit disclosure and recovery provisions contained in Section 16 of the Exchange Act. The regulatory and compliance costs to the Company under U.S. securities laws may be significantly higher as a domestic reporting company; as a result, the Company's legal and financial compliance costs will increase and may be more time consuming.

**Note 2. Summary of Significant Accounting Policies**

***Basis of Presentation***

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X, and are presented in US dollars. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

The condensed consolidated balance sheet at December 31, 2025, has been derived from the audited consolidated financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

The significant accounting policies used in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those discussed in Note 2, "Summary of Significant Accounting Policies" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on March 27, 2026 (the "Annual Report"). The information included in these unaudited condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements and the related notes thereto as of and for the year ended December 31, 2025, included in the Annual Report.

These unaudited condensed consolidated interim financial statements include all adjustments, consisting of normal recurring adjustments, which, in the opinion of management, are necessary to fairly state the Company's financial position as of September 30, 2026, and the results of its operation for the three-month and nine-month period ended September 30, 2026, and cash flows for the nine-month period ended September 30, 2026. The interim results and cash flows are not necessarily indicative of results and cash flows that may be expected for the year ending December 31, 2026.

***Going Concern***

In accordance with the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 205-40, Going Concern, the Company has evaluated whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the condensed consolidated financial statements are issued.

The Company has incurred recurring losses since its inception, including net losses of $55.1 million and $79.1 million for the three months ended September 30, 2026 and 2025, respectively and $165.8 million and $197.2 million for the nine months ended September 30, 2026 and 2025, respectively. The Company had an accumulated deficit of $1,552.6 million and $1,386.8 million as of September 30, 2026 and December 31, 2025, respectively.

Notwithstanding these conditions, based on its cash and cash equivalents and marketable securities of $245.4 million and $3.0 million, respectively, as of September 30, 2026, the Company expects that its existing financial resources will be sufficient to fund its operations for at least one year from the date these unaudited condensed consolidated financial statements are issued. Accordingly, management has concluded that there are no conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that these unaudited condensed consolidated financial statements are issued.

In performing this assessment, the Company prepared cash flow forecasts for the one-year period from the date of issuance, which reflect management's current operating plan and expectations. These forecasts include assumptions regarding increases in product revenues and gross margin, cost reductions resulting from the restructuring actions announced in April 2026 and the expected timing of cash inflows from R&D tax credits. These assumptions are subject to uncertainty due to numerous factors, including the Company's limited sales history following its recent product launches in the U.S. and U.K., its ability to obtain cost reductions, and other factors outside the Company's control. While management believes these assumptions are reasonable, actual results may differ, and the Company may use its cash resources sooner than currently expected.

The Company has funded its operations to date primarily with proceeds from government grants, sales of its equity securities, including ADSs, through public offerings and pursuant to our at-the-market equity facility, through U.K. research and development tax credits and receipts from the SME and RDEC schemes, out-licensing arrangements, strategic collaboration agreements, sale of its commercial product and senior secured notes facility described in Note 14. The Company expects to continue to incur losses for the foreseeable future as it advances the development, approval, and commercialization of its product candidates. While the Company may require additional capital to support its operating plans and achieve profitability, such funding is not expected to be required to meet its obligations as they become due within one year from the date these condensed consolidated financial statements are issued.

***Use of Estimates***

The preparation of condensed consolidated interim financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the reporting periods. Significant estimates and assumptions reflected in these unaudited condensed consolidated interim financial statements include, but are not limited to, the accrual for research and development expenses, income taxes and present value of liabilities related to future royalties and milestones, net including the related interest expense and cumulative catch-up adjustment, incremental borrowing rates related to the Company's leased properties, and the estimated expected rebate, chargeback percentage for revenue deductions related to product revenue, net and inventory write-off reserves. Estimates are periodically reviewed in light of changes in circumstances, facts and experience. Actual results could differ from those estimates.

***Segment Information***

The Company's Executive Committee, which includes its Chief Executive Officer, is its chief operating decision maker (the "CODM"). The CODM manages the Company's operations on an integrated basis for the purpose of appropriately allocating resources. When evaluating the Company's financial performance, the CODM reviews total revenue, total expenses and expenses by function and makes decisions using this information on a global basis. The Company and the CODM view the Company's operations and manage its business as a single operating and reportable segment, which is the business of developing and commercializing CAR-T therapies.

***Product revenue, net***

*Product revenue*

During the three-month and nine-month period ended September 30, 2025, the Company's product revenue, net was solely comprised of sales of AUCATZYL in the U.S. The Company uses Cardinal Health 105, LLC ("Cardinal Health") as an agent to deliver the Company's product, AUCATZYL, to Authorized Treatment Centers ("ATC"). The ATCs are responsible for the treatment of the patient including infusion of the product which occurs in two separate doses. Cardinal Health is obligated to pay the Company for the product upon the delivery and acceptance of the product at the ATC within standard payment terms. Each ATC is obligated to pay Cardinal Health for the product upon receipt and acceptance of the product and is entitled to a credit in certain circumstances, including when the patient is not administered one or both doses.

The Company launched AUCATZYL in the U.K. in January 2026. Consequently, the Company's product revenue, net now includes sales of AUCATZYL in the U.S. and U.K. AUCATZYL is available through the National Health Service ("NHS") and private treatment centers.

The Company accounts for product revenues pursuant to the provisions of ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606"). Under ASC 606, the Company recognizes revenue when the customer obtains control of promised goods or services, in an amount that reflects the consideration that the entity expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that the Company determines are within the scope of ASC 606, the Company performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price, including variable consideration, if any; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation. The Company only applies the five-step model to contracts when it is probable that the entity will collect the consideration to which it is entitled in exchange for the goods or services it transfers to the customer.

The Company has determined that the patient is the customer in the arrangement pursuant to ASC 606. The Company has identified a single performance obligation, which is satisfied when the patient has received its second (final) dose of the product, and it records an accounts receivable on the balance sheet when product sales are invoiced and the final dose of the product has been administered to the patient.

*Gross-to-net deductions*

Product revenue, net of gross-to-net deductions, is recognized only to the extent that a significant reversal in the amount of cumulative revenue recognized is not probable of occurring when the uncertainty associated with gross-to-net deductions is subsequently resolved. In the United States, product revenue is recognized net of estimated rebates and chargebacks, patient travel assistance and patient co-pay assistance deductions. These deductions to product revenue are referred to as gross-to-net deductions and are estimated and recorded in the period in which the related product revenue occurs. Currently there are no such deductions for sales outside of the United States.

*Rebates and chargebacks*

Rebates and chargebacks are based on contractual arrangements or statutory requirements and include amounts due to payors and healthcare providers under various programs. These amounts may vary by payor and individual plans. Providers qualified under certain programs can purchase the Company's products through the Company's third-party logistics partner at a discount. The Company's third-party logistics partner then charges the discount back to the Company.

In the United States, rebates and chargebacks are estimated primarily based on product sales, including pricing, historical and estimated payor mix, setting of care and discount rates, among other inputs, which require significant estimates and judgment. The Company assesses and updates its estimates each reporting period to reflect actual claims and other current information.

In the United States, the chargebacks the Company participates in for covered entities under the 340B Program, the Department of Defense (DoD), and the Department of Veteran Affairs (VA), whereby pricing on products is extended below list price to participating entities. These entities purchase products at the lower program price then charge the Company the difference between their acquisition cost and the lower program price. The price differential is accrued for as part of the gross to net liabilities and will be reflected as a reduction to accounts receivable, net when actual chargeback is processed and applied. Currently there are no such chargebacks for sales outside of the United States.

In the United States, the rebates the Company participates in are state government Medicaid programs and the TriCare program. All discounts and rebates provided through these programs are included in the Company's Medicaid and TriCare rebate accrual. The estimated amount of unpaid or unbilled rebates are recognized and presented as a liability. Currently there are no such rebates for sales outside of the United States.

*Patient Co-Pay Assistance*

The Company may provide co-pay or other financial assistance to patients, such as travel and lodging reimbursement, which are treated as consideration payable to a customer and recorded as a reduction to product sales based on an estimate of the amounts to be paid at the time revenue is recognized.

***Foreign Currency Translation***

The reporting currency of the Company is in U.S. dollars. The Company has determined that its functional currency of the ultimate parent company, Autolus Therapeutics plc, is British Pound Sterling. The functional currency of each subsidiary's operations is the applicable local currency. Monetary assets and liabilities denominated in currencies other than the Company's functional currency are translated into the functional currency at rates of exchange prevailing at the balance sheet dates. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the date of the transaction. Translation adjustments are not included in determining net income (loss) but are included in foreign currency translation to other comprehensive loss, a component of shareholders' equity.

The Company recorded net foreign exchange gains of $0.3 million and net foreign exchange losses of $0.9 million for the three months ended September 30, 2026 and 2025, respectively, and net foreign exchange losses of $1.9 million and net foreign exchange gain of $1.8 million for the nine months ended September 30, 2026 and 2025, respectively, which are included in foreign exchange gains (losses), net in the unaudited condensed consolidated statements of operations and comprehensive loss.

***Workforce Reduction Costs***

For costs associated with employee terminations in which the employee is subject to an existing benefit arrangement, the post-employment benefits are recognized when probable and estimable. Other employee termination costs are measured and recognized on the communication date, unless there is a required future service period, in which case, the expense is recognized over the service period.

Termination liabilities are measured at the amount of the expected future cash payments and are included in Accrued expenses and other liabilities in the Consolidated Balance Sheet. Payments reduce the liability as they are made. Changes in estimates resulting from revisions to the restructuring plan or the estimated termination benefits are recognized in earnings in the period the changes become known.

Termination costs are presented within Selling, general and administrative expenses in the Consolidated Statements of Operations.

***Embedded Derivative Financial Instruments***

The Company evaluates its financial instruments, including its senior secured term loan to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with ASC 815, *Derivatives and Hedging*. ASC 815 generally provides three criteria that, if met, require companies to bifurcate embedded features from their host instruments and account for them as free-standing derivative financial instruments. The three criteria include circumstances in which:

a. the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to the economic characteristics and risks of the host contract,

b. the hybrid instrument that embodies both the embedded derivative instrument and the host contract is not remeasured at fair value under otherwise applicable generally accepted accounting principles with changes in fair value reported in earnings as they occur, and

c. a separate instrument with the same terms as the embedded derivative would be considered a derivative instrument.

If liability accounting is required, the Company's derivative instruments are recorded at fair value with an offsetting amount recorded as a debt discount, which offsets the carrying amount of the debt. The derivative is revalued at the end of each reporting period and any change in fair value is recorded as a gain or loss in the statement of operations. The debt discount is amortized through interest expense over the life of the debt using the effective interest method.

***Debt Issuance Costs***

Costs incurred in connection with the issuance of debt (Note 14) are deducted from the carrying amount of the related debt and amortized to interest expense over the term of the respective financing arrangement using the effective-interest method.

***Warrants***

The Company accounts for issued warrants either as a liability or equity in accordance with ASC Topic 480-10, *Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity* ("ASC 480-10") or ASC Topic 815-40, *Accounting for Derivative Financial Instruments Indexed to, and Potentially Settled in, a Company's Own Stock* ("ASC 815-40"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the company's own stock and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding.

Warrants that are equity-classified instruments and recorded in additional paid-in capital at issuance are not subject to remeasurement. The Company periodically evaluates changes in facts and circumstances that could impact the classification of warrants.

**Recently Adopted and Issued Accounting Pronouncements**

During the quarter ended September 30, 2026, the Company early adopted Accounting Standards Update ("ASU") 2025-07, D*erivatives and Hedging (Topic 815)* and *Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*. The amendments provide a scope exception from derivative accounting for certain non-exchange-traded contracts and embedded features with underlying based on the operations or activities of one of the parties to the contract and clarify the accounting for certain share-based noncash consideration received from customers. The Company adopted ASU 2025-07 on the modified retrospective basis. The Company evaluated the provisions of the standard and its existing contractual arrangements and determined that adoption did not result in any changes to the accounting for the Company's financial instruments, revenue arrangements or other material contracts. Accordingly, the adoption of ASU 2025-07 did not have a material impact on the Company's consolidated financial statements, results of operations, cash flows or related disclosures.

In December 2025, the Financial Accounting Standards Board (the "FASB") issued the ASU 2025-12, *Codification Improvements* that represent changes to the Codification that (1) clarify, (2) correct errors, or (3) make minor improvements. The amendments make the Codification easier to understand and apply. The ASU is effective for all entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. This ASU is not expected to have a material effect on the Company's consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements* to clarify interim disclosure requirements and the applicability of Topic 270, *Interim Reporting*. The ASU is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, for public business entities and for interim reporting periods within annual reporting periods beginning after December 15, 2028, for entities other than public business entities. The Company is currently evaluating the impact this new accounting will have on its consolidated financial statements and disclosures.

In September 2025, the FASB issued ASU 2025-06—*Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* to remove all references to prescriptive and sequential software development stages (referred to as "project stages") throughout Subtopic 350-40. The ASU is effective for all entities for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. The Company is currently evaluating the impact this new accounting will have on its consolidated financial statements and disclosures.

In July 2025, the FASB issued ASU 2025-05—*Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* to provide all entities with a practical expedient and entities other than public business entities with an accounting policy election when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. The ASU is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted in both interim and annual reporting periods in which financial statements have not yet been issued or made available for issuance. The adoption of ASU 2025-05 in the current period has not had a material effect on the Company's consolidated financial statements and related disclosures.

In January 2025, the FASB issued ASU 2025-01—*Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date,* to clarify the effective date of *ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.* FASB clarified that all public business entities should initially adopt the disclosure requirements in the ASU 2024-03 in the first annual reporting period beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. The Company is currently assessing the effect of this ASU on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03—*Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses,* to improve the disclosures about entity's expenses. The amendments apply to all public business entities. The ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027 with early adoption permitted. The Company is currently evaluating the impact this new accounting will have on its consolidated financial statements and disclosures.

**Note 3. Revenue**

*Product revenue, net*

On November 8, 2024, the Company was notified by the FDA that the Company's BLA was approved, allowing for the marketing of AUCATZYL in the United States for the treatment of adult patients with r/r B-ALL. The first sale of AUCATZYL in the United States occurred in January 2025. In November 2025, the National Institute for Health and Care Excellence ("NICE") recommended AUCATZYL for use in the NHS in England and Wales as a treatment option for adult patients (age 26 and older) with r/r B-ALL. The first sale of AUCATZYL in the United Kingdom occurred in January 2026.

Product revenue, net recognized after estimated deductions for rebates and chargebacks for the three and nine months ended September 30, 2026, and 2025 (in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Product revenue, net** | **$ 41,238** | **$ 21,144** | **$ 113,128** | **$ 51,049** |

*Accounts receivable from contracts with customers*

Accounts receivable, net as of September 30, 2026 and December 31, 2025 were $38.0 million and $24.0 million, respectively. An allowance for lifetime expected credit losses on accounts receivable is measured using historical credit loss experience, conditions at the end of each reporting period, and reasonable and supportable forecasts that affect collectability. Expected credit losses as of September 30, 2026 and December 31, 2025, based on the Company's third-party agreements are immaterial.

*Accruals for rebates and chargebacks*

Current accruals for rebates and chargebacks as of September 30, 2026 were as follows (in thousands):

| | Rebates | Chargebacks | Total |
|---|---|---|---|
| **As of December 31, 2025** | **$ 3,658** | **$ 1,333** | **$ 4,991** |
| Rebate and chargeback accruals related to product revenue recognized in the period | 9,955 | 4,923 | 14,878 |
| Payments and credits made | (2,785) | (3,916) | (6,701) |
| Adjustments related to prior period sales | (830) | (1,047) | (1,877) |
| **As of September 30, 2026** | **$ 9,998** | **$ 1,293** | **$ 11,291** |

## Note 4. Interest Expense, Net

Interest expense, net consisted of the following (in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Interest expense accrued on liabilities related to future royalties and milestones, net | $ 11,801 | $ 10,493 | $ 35,278 | $ 31,312 |
| Cumulative catch-up adjustment arising from the liabilities related to future royalties and milestones, net | 1,081 | — | (14,090) | (17,525) |
| Senior secured notes facility interest expense | 1,635 | — | 1,635 | — |
| Other interest expense | 12 | 27 | 156 | 47 |
| **Total interest expense** | **$ 14,529** | **$ 10,520** | **$ 22,979** | **$ 13,834** |

## Note 5. Net Loss Per Share

Basic and diluted net loss per share was calculated as follows (in thousands, except share and per share amounts):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| *Numerator* | | | | |
| Net loss | $ (55,091) | $ (79,118) | $ (165,800) | $ (197,196) |
| **Net loss** | **$ (55,091)** | **$ (79,118)** | **$ (165,800)** | **$ (197,196)** |
| *Denominator* | | | | |
| Weighted-average number of ordinary shares used in net loss per share - basic and diluted | 266,203,656 | 266,141,431 | 266,168,856 | 266,136,518 |
| **Basic and diluted net loss per ordinary share** | **$ (0.21)** | **$ (0.30)** | **$ (0.62)** | **$ (0.74)** |

For all periods presented, outstanding but unvested RSUs, share options and warrants have been excluded from the calculation as their effects would be anti-dilutive. Therefore, the weighted average number of ordinary shares used to calculate both basic and diluted loss per share are the same for all periods presented.

The following potentially dilutive securities have been excluded from the calculation of diluted net loss per share due to their anti-dilutive effect:

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2026 | 2025 |
| Unvested restricted stock units | 4,007,421 | 94,375 |
| Outstanding share options | 35,951,526 | 30,312,911 |
| Warrants | 6,765,306 | 3,265,306 |
| **Total** | **46,724,253** | **33,672,592** |

**Note 6. Fair Value Measurements**

The Company uses valuation approaches that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in the following levels:

• Level 1 — Quoted prices in active markets for identical assets or liabilities.

• Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

• Level 3 — Unobservable inputs that reflect the Company's own assumptions about the assumptions market participants would use in pricing the asset or liability.

The carrying amounts reported in the balance sheet for cash and cash equivalents, restricted cash, prepaid expenses and other assets, accounts payable and accrued expenses and other liabilities approximate their fair value because of the short-term nature of these instruments.

*Financial assets measured at fair value on a recurring basis:*

The following tables present information about the Company's financial assets measured at fair value on a recurring basis and indicate the level of the fair value hierarchy utilized to determine such fair values (in thousands):

| | September 30, 2026 | | | |
|---|---|---|---|---|
| | Aggregate estimated fair value | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| **Assets classified as cash equivalents:** | | | | |
| Money market funds | $ 190,509 | $ 190,509 | $ — | $ — |
| Commercial paper | 15,300 | — | 15,300 | — |
| United States government agency securities | 3,232 | — | 3,232 | — |
| United States treasury bills | 15,174 | 15,174 | — | — |
| | **$ 224,215** | **$ 205,683** | **$ 18,532** | **$ —** |
| | | | | |
| **Assets classified as marketable securities: available-for-sale debt securities** | | | | |
| United States treasury bills | 2,972 | 2,972 | — | — |
| | **$ 2,972** | **$ 2,972** | **$ —** | **$ —** |
| **Total financial assets measured at fair value on a recurring basis** | **$ 227,187** | **$ 208,655** | **$ 18,532** | **$ —** |

| | December 31, 2025 | | | |
|---|---|---|---|---|
| | Aggregate estimated fair value | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| **Assets classified as cash equivalents:** | | | | |
| Money market funds | $ 71,191 | $ 71,191 | $ — | $ — |
| United Kingdom government securities | 301 | — | 301 | — |
| Corporate debt securities | 1,753 | — | 1,753 | — |
| | **$ 73,245** | **$ 71,191** | **$ 2,054** | **$ —** |
| **Assets classified as marketable securities: available-for-sale debt securities** | | | | |
| Commercial paper | $ 52,589 | $ — | $ 52,589 | $ — |
| Corporate debt securities | 58,299 | — | 58,299 | — |
| United Kingdom government securities | 66,175 | — | 66,175 | — |
| United States treasury bills | 19,515 | 19,515 | — | — |
| | **$ 196,578** | **$ 19,515** | **$ 177,063** | **$ —** |
| **Total financial assets measured at fair value on a recurring basis** | **$ 269,823** | **$ 90,706** | **$ 179,117** | **$ —** |

The Company estimates the fair value of available-for-sale debt securities using actual trade and indicative prices sourced from third-party providers on a daily basis to estimate the fair value. If observable market prices are not available (such as for securities with short maturities and limited second market activity), the securities are priced using a valuation model that maximizes the use of observable inputs, such as market interest rates.

As of September 30, 2026 and December 31, 2025, the Company did not have non-financial assets measured at fair value on a recurring basis. During the three and nine months ended September 30, 2026 and the year ended December 31, 2025, there were no transfers between fair value levels.

*Financial liabilities measured at fair value on a non-recurring basis:*

The estimated fair value of the senior secured notes facility as of September 30, 2026 remained unchanged from its initial fair value at inception. The fair value measurement was classified within Level 3 of the fair value hierarchy.

In addition, the carrying value of the Company's liabilities related to future royalties and milestones, net as of September 30, 2026 and December 31, 2025, $293.3 million and $280.2 million respectively, approximated fair value. The fair value measurement was classified within Level 3 of the fair value hierarchy.

**Note 7. Marketable Securities: Available-For-Sale Debt Securities**

As of September 30, 2026 and December 31, 2025, the Company has the following investments in available-for-sale debt securities, which are categorized as marketable securities: available-for-sale debt securities on the balance sheet depending on their maturity at acquisition (in thousands):

| | September 30, 2026 | | | | |
|---|---|---|---|---|---|
| | Remaining contractual maturity | Amortized cost | Gross unrealized gains | Gross unrealized losses | Aggregate estimated fair value |
| **Marketable securities: available-for-sale debt securities:** | | | | | |
| United States Treasury Bills | within 1 year | $ 2,972 | — | — | $ 2,972 |
| **Total** | | **$ 2,972** | **$ —** | **$ —** | **$ 2,972** |

| | December 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Remaining contractual maturity | Amortized cost | Gross unrealized gains | Gross unrealized losses | Aggregate estimated fair value |
| **Marketable securities: available-for-sale debt securities:** | | | | | |
| Commercial paper | within 1 year | $ 52,569 | $ 21 | $ (1) | $ 52,589 |
| Corporate debt securities | within 1 year | 58,226 | 74 | (1) | 58,299 |
| United Kingdom Government Securities | within 1 year | 66,162 | 12 | — | 66,174 |
| United States Treasury Bills | within 1 year | 19,466 | 50 | — | 19,516 |
| **Total** | | **$ 196,423** | **$ 157** | **$ (2)** | **$ 196,578** |

There were no securities held by the Company in an unrealized loss position as of September 30, 2026. The number of securities held by the Company and aggregate fair value (in thousands) and in an unrealized loss position as of December 31, 2025 are as follows (in thousands):

| | December 31, 2025 | | |
|---|---|---|---|
| | Number of securities held | Gross unrealized losses | Fair market value of investments in an unrealized loss position |
| **Marketable securities: available-for-sale debt securities in a continuous loss position for less than 12 months:** | | | |
| Commercial paper | 2 | $ (1) | $ 2,454 |
| Corporate debt securities | 2 | (1) | 7,000 |
| **Total** | **4** | **$ (2)** | **$ 9,454** |

For the three and nine months ended September 30, 2026, the Company recognized net unrealized holding losses of less than $0.1 million and $0.2 million, respectively, on available-for-sale debt securities in other comprehensive loss. There were no securities held by the Company in an unrealized loss position as of September 30, 2026.

At September 30, 2026, the Company held no marketable securities: available-for-sale debt securities out of its total investment portfolio that were in a continuous unrealized loss position. As of September 30, 2026, no allowance for expected credit losses has been recognized in relation to securities in an unrealized loss position. The related unrealized losses are not severe, have been for a short duration and are due to normal market, exchange rate fluctuations and all securities have an investment-grade credit rating. The Company neither intends to sell these investments nor has concluded that it will more-likely-than-not have to sell them before recovery of their carrying values. The Company also believes that it will be able to collect both principal and interest amounts due to the Company at maturity.

There were no amounts reclassified out of other comprehensive income (loss), net of tax during the three and nine months ended September 30, 2026 and during the year ended December 31, 2025.

**Note 8. Inventories, Net**

Inventories, net consisted of the following (in thousands):

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Raw materials | $ 12,714 | $ 16,160 |
| Consumables | 4,896 | 8,021 |
| Work in progress | 5,849 | 3,633 |
| Finished goods | 11,556 | 5,395 |
| **Total inventories, net** | **$ 35,015** | **$ 33,209** |

Inventory write-downs as a result of excess, obsolescence, scrap or other reasons are recorded in cost of sales in the Company's consolidated statements of operations. For the three months ended September 30, 2026 and 2025, inventory write-downs were $1.9 million and $4.3 million, respectively. For the nine months ended September 30, 2026 and 2025, inventory write-downs were $5.0 million and $7.6 million, respectively. Inventory write-downs were mainly related to inventory in excess of expected demand, shelf-life expiration and inventory costs incurred on cancelled and failed batches. Inventory amounts above are net of the associated inventory write-downs.

**Note 9. Prepaid Expenses and Other Current Assets**

Prepaid expenses and other current assets consisted of the following (in thousands):

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Research and development claims receivable | $ 21,081 | $ 45,870 |
| Prepayments | 17,599 | 21,275 |
| VAT receivable | 1,741 | 3,577 |
| Deferred cost | 2,049 | 3,429 |
| Lease and lease deposit receivable | 591 | 529 |
| Accrued interest income | 562 | 874 |
| Other receivables | 271 | 915 |
| **Total prepaid expenses and other current assets** | **$ 43,894** | **$ 76,469** |

**Note 10. Property and Equipment, Net**

Property and equipment, net consisted of the following (in thousands):

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Lab equipment | $ 55,103 | $ 55,586 |
| Office equipment | 6,705 | 6,883 |
| Furniture and fixtures | 2,646 | 2,651 |
| Leasehold improvements | 32,242 | 15,762 |
| Assets under construction | 13,012 | 27,075 |
| Less: accumulated depreciation | (50,044) | (44,394) |
| **Total property and equipment, net** | **$ 59,664** | **$ 63,563** |

Depreciation expense for the three months ended September 30, 2026 and 2025 was $2.4 million and $2.1 million, respectively, and for the nine months ended September 30, 2026 and 2025 was $6.7 million and $6.2 million, respectively.

**Note 11. Intangible Assets, Net**

The following table summarizes the carrying amount of the Company's intangible assets, net of accumulated amortization (in thousands):

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Licensed IP rights | $ 21,216 | $ 21,528 |
| Less: accumulated amortization | (3,141) | (1,719) |
| **Total intangibles assets, net** | **$ 18,075** | **$ 19,809** |

Amortization expense for the three months ended September 30, 2026 and 2025 was $0.5 million and $0.5 million, respectively, and for the nine months ended September 30, 2026 and 2025 was $1.5 million and $1.0 million, respectively. The estimated annual amortization expense related to this asset is $1.9 million for each of the five years ending in 2031.

On July 18, 2025, the Company was notified by the European Commission that the Company has been granted marketing approval for AUCATZYL (obecabtagene autoleucel) for the treatment of adult patients (26 years and older) with r/r B-ALL, which triggered a £6.0 million regulatory milestone payment that was paid by the Company to UCL Business Ltd ("UCLB") in the third quarter of 2025, pursuant to a certain exclusive license agreement, as amended (the "UCLB License Agreement"). This milestone payment was capitalized as an intangible asset and amortized over the remaining useful life of the patent.

**Note 12. Accrued Expenses and Other Liabilities**

Accrued expenses and other liabilities consisted of the following (in thousands):

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Compensation and benefits | $ 21,076 | $ 26,224 |
| Rebates, chargebacks and returns | 11,291 | 4,991 |
| Research and development costs | 7,872 | 8,009 |
| Professional fees | 6,400 | 7,679 |
| Manufacturing accruals | 2,934 | 6,861 |
| Royalty accruals | 2,919 | — |
| Other liabilities | 482 | 2,028 |
| **Total accrued expenses and other liabilities** | **$ 52,974** | **$ 55,792** |

**Note 13. Liabilities Related to Future Royalties and Milestones, Net**

The following table summarizes the carrying amount of the Company's liabilities related to future royalties and milestones, net (in thousands):

| | |
|---|---|
| **Balance at December 31, 2025** | **$ 280,200** |
| Interest expense accrued on liabilities related to future royalties and milestones, net | 35,278 |
| Cumulative catch-up adjustment | (14,090) |
| Revenue share payments | (8,088) |
| **Balance at September 30, 2026** | **$ 293,300** |

During the three months ended September 30, 2026 and 2025, interest expense on liabilities related to future royalties and milestones, net amounted to $11.8 million and $10.5 million, respectively. During the nine months ended September 30, 2026 and 2025, interest expense on liabilities related to future royalties and milestones, net amounted to $35.3 million and $31.3 million, respectively.

During the three months ended September 30, 2026, the cumulative catch-up adjustment amounted to $1.1 million. There was no cumulative catch-up adjustment recognized during the three months ended September 30, 2025. During the nine months ended September 30, 2026 and 2025, the cumulative catch-up adjustment amounted to negative $14.1 million and $17.5 million, respectively.

***Blackstone Collaboration Agreement***

On November 6, 2021, the Company concurrently entered into the following agreements with BXLS V - Autobahn L.P, ("Blackstone"): (i) Strategic Collaboration Agreement (the "Blackstone Collaboration Agreement"), (ii) Securities Purchase Agreement (the "Blackstone Securities Purchase Agreement"), (iii) Warrant Agreement (the "Blackstone Warrant") and (iv) Registration Rights Agreement (the "Blackstone Registration Rights Agreement"). The Blackstone Collaboration Agreement, the Blackstone Securities Purchase Agreement, the Blackstone Warrant and the Blackstone Registration Rights Agreement are collectively referred to as the "Blackstone Agreements". The Blackstone Agreements were entered into in contemplation of one another and, accordingly, the Company assessed the accounting for the Blackstone Agreements in the aggregate.

For further details on the terms and accounting treatment considerations for these contracts, please refer to following notes to the Company's consolidated financial statements contained in the Company's Annual Report:

- Note 12, "Liabilities related to future royalties and milestones, net"
- Note 13, "Warrants"
- Note 14, "Shareholders' equity"

In November 2021, the upfront payment of $50.0 million was paid by Blackstone upon execution of the Blackstone Collaboration Agreement. In December 2022, two Blackstone Development Payments were paid by Blackstone of $35.0 million each as a result of (i) the joint steering committee's review of the Company's interim analysis of pivotal FELIX Phase 2 clinical trial of obe-cel in r/r B-ALL and (ii) achievement of a pre-agreed manufacturing milestone as a result of completion of planned activities demonstrating the performance and qualification of the Company's obe-cel's manufacturing process. On November 8, 2024, the Company was notified by the FDA that the Company has been granted marketing approval for AUCATZYL for the treatment of adult patients (18 years and older) with r/r B-ALL. The remaining $30.0 million of Blackstone Development Payments due upon such approval were paid to the Company in December 2024.

In exchange for the Blackstone Development Payments, the Company agreed to make payments to Blackstone (the "Revenue Share Payments") equal to a mid-single digit royalty, subject to the Aggregate Cap (as defined in the Blackstone Collaboration Agreement) on payments under the Blackstone Collaboration Agreement, based on net sales anywhere in the world of (i) Collaboration Products in B-cell malignancies, (ii) subject to certain conditions set forth in the Blackstone Collaboration Agreement, its CD19 and CD22 CAR T cell investigational therapy product candidate known as AUTO3 in B-cell malignancies, and (iii) certain Collaboration Products to the extent developed or commercialized in indications other than a B-cell malignancy. The Company is also obligated to make payments (the "Sales Milestone Payments"), subject to the Aggregate Cap, if certain cumulative net sales levels are achieved.

***BioNTech Agreements***

On February 6, 2024, the Company concurrently entered into the BioNTech Agreements. The BioNTech Agreements were entered into in contemplation of one another and, accordingly, the Company assessed the accounting for these agreements in the aggregate. The following descriptions of the BioNTech Agreements do not purport to be complete and are qualified in their entirety by reference to the full texts of such agreements.

For further details on the terms and accounting treatment considerations for these contracts, please refer to following notes to the Company's consolidated financial statements contained in the Company's Annual Report:

- Note 2, "Summary of significant accounting policies"
- Note 3, "Revenue"
- Note 12, "Liabilities related to future royalties and milestones, net"
- Note 14, "Shareholders' equity"
- Note 20, "Commitments and contingencies"

*Obe-cel Product Revenue Interest*

Under the BioNTech License and Option Agreement, BioNTech has agreed to financially support the expansion of the clinical development program for, and planned commercialization of obe-cel. In exchange for the grant of rights to future revenues from the sales of obe-cel products, BioNTech made an upfront payment to the Company of $40.0 million. The Company will pay BioNTech a low single-digit percentage of annual net sales of obe-cel products, which may be increased up to a mid-single digit percentage in exchange for milestone payments of up to $100.0 million in the aggregate on achievement of certain regulatory events for specific new indications upon BioNTech's election. The Company has accounted for the Obe-cel Product Revenue Interest as a liability primarily due to the Company's significant continuing involvement in generating the royalty stream. In February 2024, the Company initially recognized the BioNTech Liability at $38.3 million being the face value less debt issuance costs.

The carrying amount of the Blackstone Collaboration Liability and BioNTech Liability is based on the Company's estimate of the future royalties to be paid to Blackstone and BioNTech over the life of the arrangement as discounted using an effective interest rate. The excess or deficit of estimated present value of future royalties over the initial carrying amount, is recognized using the cumulative catch-up method within interest expense using the initial effective interest rate. The imputed rate of interest on the unamortized portion of the Blackstone Collaboration Liability and BioNTech Liability was approximately 15.80% and 28.70% as of September 30, 2026 and 2025, respectively.

On a quarterly basis, the Company assesses the amount and timing of expected royalty payments using a combination of internal projections and forecasts from external sources. To the extent the present value of such payments is greater or less than its initial estimates or the timing of such payments is materially different than its original estimates, the Company will adjust the amortization of the BioNTech Liability using the cumulative catch-up method.

## Note 14. Senior Secured Notes Facility

**Perceptive Credit Holdings V, LP ("Perceptive") Agreements**

On July 30, 2026 (the "Execution Date"), the Company concurrently entered into the following agreements with Perceptive Credit Holdings V, LP ("Perceptive") collectively called the "Perceptive Agreements":

(i) the Note Purchase Agreement;

(ii) a Warrant Certificate, and

(iii) a Registration Rights Agreement

*Perceptive Senior Secured Notes Facility*

On July 30, 2026 (the "Closing Date"), the Company entered into a Note Purchase Agreement and Guaranty (the "Note Purchase Agreement") with certain subsidiaries of the Company, as guarantors, the noteholders party thereto and Perceptive Credit Holdings V, LP ("Perceptive"), as administrative agent for the noteholders (in such capacity, together with permitted successors and assigns, the "Agent"). The Note Purchase Agreement provides for a senior secured notes facility in an aggregate principal amount of up to $250.0 million (the "Notes Facility" and the senior secured notes issued thereunder, the "Notes").

On the Closing Date, the Company issued the first tranche of notes under the Note Purchase Agreement in an aggregate principal amount of $75.0 million (the "Tranche 1 Notes"). The Notes Facility permits the Company to issue up to an additional $175.0 million of Notes, in three additional tranches. The second tranche in an aggregate principal amount of up to $25.0 million is available from the Closing Date through January 30, 2027 (the "Tranche 2 Notes"). The third tranche in an aggregate principal amount of up to $75.0 million (the "Tranche 3 Notes") becomes available if the Company achieves certain Consolidated Net Revenue (as defined in the Note Purchase Agreement) levels prior to July 31, 2028, and the fourth tranche in an aggregate principal amount of up to $75.0 million (the "Tranche 4 Notes") becomes available if the Company achieves certain Consolidated Net Revenue levels prior to January 31, 2030.

The Notes Facility has a maturity date of July 30, 2031 (the "Maturity Date"). The Notes Facility accrues interest, payable monthly in arrears, at an annual rate equal to the sum of (a) an applicable margin ranging from 6.75% to 7.25% based on the Consolidated Net Revenue for the most recently ended trailing twelve consecutive month period plus (b) the greater of (i) one-month term SOFR and (ii) 3.50%. Upon the occurrence and during the continuance of an event of default under the Note Purchase Agreement, the interest rate shall increase by an additional 4.00% per annum upon the request of the Agent and upon written notice to the Company, or automatically in the case of a payment or bankruptcy event of default. The Company paid upfront fees and other customary fees and expenses upon the issuance of the Tranche 1 Notes on the Closing Date. The Company will also be required to pay upfront fees and other customary fees and expenses upon each issuance of the Tranche 2 Notes, the Tranche 3 Notes or the Tranche 4 Notes under the Notes Facility.

Prior to the Maturity Date, there will be no scheduled principal payments under the Notes Facility. On the Maturity Date, the Company is required to pay the Agent the aggregate outstanding principal amount of the notes thereunder and all accrued and unpaid interest thereon. The outstanding notes under the Notes Facility may be redeemed at any time, subject to an early redemption premium ranging from 1% to 8% if such early redemption occurs prior to the Maturity Date.

The Company's obligations under the Note Purchase Agreement are guaranteed by certain of the Company's wholly-owned subsidiaries, including Autolus Holdings (UK) Limited, Autolus Limited, Autolus Inc. and Autolus GmbH as of the Closing Date, and will be guaranteed by any future direct and indirect subsidiaries of the Company, other than any Excluded Subsidiaries (as defined in the Note Purchase Agreement). The Company's obligations under the Note Purchase Agreement are secured by a first priority perfected security interest on substantially all of the existing and after-acquired assets of the Company and subsidiary guarantors, subject to customary exceptions.

The Note Purchase Agreement contains certain representations and warranties, affirmative covenants, negative covenants, and events of default that are customarily required for similar financings. In addition, the Note Purchase Agreement contains financial covenants requiring the Company to (i) at all times prior to the Maturity Date, maintain a Minimum Liquidity Amount (as defined in the Note Purchase Agreement) ranging from $12.5 million to $50.0 million depending on certain Consolidated Net Revenue and market capitalization thresholds and (ii) as of each calculation date set forth in the Note Purchase Agreement, maintain Consolidated Net Revenue that is not less than the amounts specified in the Note Purchase Agreement. The occurrence of an event of default under the Note Purchase Agreement, which includes the occurrence a material adverse change and the failure to meet certain financial covenant thresholds, could result in, among other things, the declaration that all outstanding principal and interest thereunder are immediately due and payable in whole or in part.

The following table summarizes the carrying amount of the Company's senior secured Notes Facility with Perceptive:

| | September 30, 2026 |
|---|---|
| Senior secured notes facility | $ 75,000 |
| Unamortized discount and issuance cost | (8,184) |
| **Total** | **$ 66,816** |

*Perceptive Warrant*

On the Closing Date, the Company issued to Perceptive a warrant (the "Tranche 1 Warrants") to purchase up to 3,500,000 of the Company's American Depositary Shares (the "ADSs") representing ordinary shares, on a one-for-one basis, with a nominal value of $0.000042 per share, with an exercise price of $1.9314 per ADS, which is a 25% premium to the 30-day volume weighted average sale price of the ADSs on NASDAQ as reported by Bloomberg for the period ending on the business day immediately preceding the Closing Date.

Upon the issuance of each of the Tranche 3 Note and the Tranche 4 Note, respectively, the Company will issue to Perceptive an additional warrant to purchase up to 2,500,000 ADSs per tranche (which number of ADSs will be adjusted for any stock splits, stock combinations and the like that take place after the Closing Date and prior to the applicable issuance date), with an exercise price equal to the 30-day volume weighted average sale price of the ADSs on NASDAQ as reported by Bloomberg for the period ending on the business day immediately preceding such issuance date.

All the warrants, regardless of issuance date, will have an expiration date of July 30, 2036, may be exercised on a cashless and/or "net" basis, are freely transferable, and will be automatically exercised, on a cashless basis, prior to their expiration if the value of the shares underlying the respective warrant is greater than the then-applicable exercise price. The warrant exercise prices are subject to adjustment for certain recapitalization events, as further described in the warrants.

The fair value of the warrant of $4.4 million and the debt issuance costs paid directly to Perceptive along with other debt issuance costs amounting to $4.0 million were accounted for as a direct deduction from the term loan balance on the balance sheet and are being recognized as non-cash interest expense over the term of the loan using the effective interest method.

Interest expense associated with the Notes Facility was $1.6 million for both the three and nine months ended September 30, 2026.

The Perceptive Agreements were entered into and in contemplation of one another and, accordingly, the Company assessed the accounting for these agreements in the aggregate.

The Company identified two units of accounting upon execution of the Perceptive Agreements, Tranche 1 Notes and the Tranche 1 Warrants. The Trance 1 Notes are classified as a liability and the Tranche 1 Warrants are classified as equity.

The Company allocated the total gross proceeds of $75.0 million arising from the Notes Facility among the two units of accounting on a relative fair value basis at the time of the transaction as follows:

| Units of Accounting | Initial fair value *(in millions)* | Allocated consideration based on relative fair value *(in millions)* | Allocated issuance costs based on relative fair value *(in millions)* | Net allocated consideration based on relative fair value after transaction costs* *(in millions)* |
|---|---|---|---|---|
| Senior Secured Notes Facility - Tranche 1 Notes | $ 70.6 | $ 70.6 | $ 4.0 | $ 66.6 |
| Tranche 1 Warrant | 4.4 | 4.4 | 0.2 | 4.2 |
| **Total** | **$ 75.0** | **$ 75.0** | **$ 4.2** | **$ 70.8** |

** In addition, the total shared transaction costs of $4.2, relating to the Perceptive Agreements have been allocated to the two units of accounting on a relative fair value basis.*

**Note 15. Leases**

***Operating leases - Lessee***

The Company leases certain office space, laboratory space, and equipment. At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease based on the unique facts and circumstances present.

The Company's costs as a lessee for the three and nine months ended September 30, 2026 and 2025 were as follows (in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Operating lease costs | $ 2,550 | $ 2,154 | $ 7,641 | $ 6,462 |
| Variable costs | 533 | 676 | 1,733 | 1,428 |
| Short term lease costs | 30 | 115 | 30 | 229 |
| **Total lease costs** | **$ 3,113** | **$ 2,945** | **$ 9,404** | **$ 8,119** |

Supplemental cash flow information for the nine months ended September 30, 2026 and 2025 were as follows (in thousands):

| Other information | Nine Months Ended September 30, 2026 | 2025 |
|---|---|---|
| Cash paid for amounts included in the measurement of lease liabilities: | | |
| Operating cash (inflows) outflows from operating leases[(1)] | $ 7,969 | $ (5,589) |

*(1) Includes lease incentives received during the nine months ended September 30, 2026 and 2025, respectively, relating to the Company's Nucleus facility lease.*

The weighted average remaining lease term and weighted average discount rate of operating leases as of September 30, 2026 and 2025 were as follows:

| | Nine Months Ended September 30, 2026 | 2025 |
|---|---|---|
| Weighted-average remaining lease term - operating leases | 15.2 years | 16.1 years |
| Weighted-average discount rate - operating leases | 7.95 % | 8.17 % |

The maturities of operating lease liabilities as of September 30, 2026 were as follows (in thousands):

| | | |
|---|---|---|
| 2026 | $ | 2,798 |
| 2027 | | 9,732 |
| 2028 | | 8,803 |
| 2029 | | 9,647 |
| 2030 | | 9,646 |
| Thereafter | | 99,924 |
| Total lease payments | | 140,550 |
| Less: imputed interest | | (59,493) |
| **Present value of lease liabilities** | **$** | **81,057** |

**Note 16. Shareholders' Equity**

***Ordinary Shares***

Each holder of ordinary shares is entitled to one vote per ordinary share and to receive dividends when and if such dividends are recommended by the Company's board of directors and declared by the shareholders. As of September 30, 2026, the Company had not declared any dividends.

***Blackstone Warrant***

On November 6, 2021, in connection with the Blackstone Agreement, pursuant to the Blackstone Warrant, the Company issued Blackstone a warrant to purchase up to 3,265,306 ADSs, representing 3,265,306 of the Company's ordinary shares, at an exercise price of $7.35 per ADS. The Blackstone Warrant was exercisable in whole or in part until November 6, 2026. The Blackstone Warrant expired unexercised on November 6, 2026, and no warrants remain outstanding under the Blackstone Warrant.

***Perceptive Warrant***

As discussed in Note 14 above, the Company issued a warrant ("Perceptive Warrant") to Perceptive to purchase 3,500,000 of the Company's ADSs representing ordinary shares, on a one for one basis, with a nominal value of $0.000042 per share, with an exercise price of $1.9314 per ADS. This warrant is immediately exercisable upon issuance and expires on July 30, 2036.

The assumptions used in the Black-Scholes option pricing model to determine the fair value of the warrant issued to Perceptive as at July 30, 2026 were as follows:

| | |
|---|---|
| Expected warrant life (years) | 10 |
| Risk-free interest rate | 4.68% |
| Expected volatility | 80.70% |
| Expected dividend yield | 0% |

The Company determined the initial fair value of the Perceptive Warrant using the Black-Scholes option pricing model to be $4.4 million on July 30, 2026. As the Perceptive Warrant is classified as equity, it will not be remeasured at each reporting date.

**Note 17. Share-Based Compensation**

***2025 Employee Share Purchase Plan***

In May 2025, the Company's board of directors adopted the 2025 Employee Share Purchase Plan (the "Purchase Plan" or "ESPP"), which became effective upon approval by the Company's shareholders in June 2025. The following description of the Purchase Plan is a summary only and is qualified in its entirety by reference to the complete text of the Purchase Plan. Subject to adjustment for certain changes in the Company's capitalization, the maximum number of Shares (as defined therein) that may be issued under the Purchase Plan is 3,000,000. The Purchase Plan includes both (i) a 423 Component (as defined therein), which is intended to be used to grant rights to purchase Shares which qualify as options issued under an "employee stock purchase plan" as that term is defined in Section 423(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and (ii) a Non-423 Component (as defined therein), which is intended to be used to grant rights to purchase Shares which do not qualify for such treatment under the Code. The UK Sharesave Sub-Plan has been adopted as a sub-plan to the Purchase Plan. The Sharesave is a UK "all employee" share option plan, which is intended to satisfy the requirements of Schedule 3 of ITEPA for tax qualifying save-as-you-earn share options plans. The Purchase Plan, including any sub-plans, is administered by the Company's board of directors, which may delegate such administration to a committee comprised of one or more members of the board. The plan administrator has the power, subject to the provisions of the Purchase Plan, to determine when and how rights to purchase the Company's shares will be granted, the provisions of each offering of such rights (which need not be identical), and whether employees of any of Autolus parent or subsidiary companies will be eligible to participate in the Purchase Plan. The Company initiated its first purchase period for US employees in July 2026 and its first purchase period for UK employees in October 2026; as of September 30, 2026, the Company had not granted shares under the ESPP.

***2025 Inducement Plan***

The Company's 2025 Inducement Plan (the "2025 Inducement Plan") became effective on March 27, 2025 and, in accordance with Nasdaq listing rules and the SEC requirements, provides for issuance of inducement equity awards to qualifying individuals in connection with their entering into employment with the Company or its affiliates. Awards granted under the 2025 Inducement Plan will not exceed 3,000,000 ADSs, representing an equal number of ordinary shares. Equity awards granted under the 2025 Inducement Plan generally vest in the same manner as other Company share option awards, with 25% of the share option awards vesting one year after the vesting commencement date and the remainder of the awards vesting in equal monthly installments over three additional years. Restricted share unit awards under the 2025 Inducement Plan generally vest in four equal annual installments.

The following table summarizes the total share-based compensation expense included in the unaudited condensed consolidated statements of operations and comprehensive loss (in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Research and development expenses, net | $ 844 | $ 1,266 | $ 2,892 | $ 3,792 |
| Selling, general and administrative expenses | 1,688 | 2,166 | 7,213 | 6,207 |
| Cost of sales | 199 | 456 | 787 | 1,070 |
| Capitalized to prepaid expenses and other non-current assets | — | (53) | (1) | (74) |
| **Total share-based compensation expense** | **$ 2,731** | **$ 3,835** | **$ 10,891** | **$ 10,995** |

***Share Options***

The table below summarizes Company's share option activity during the nine months ended September 30, 2026:

| | Number of Options | Weighted-Average Exercise Price per share | Weighted-Average Remaining Contractual Term (Years) | Aggregate Intrinsic Value [1] (in thousands) |
|---|---|---|---|---|
| **Outstanding as of December 31, 2025** | **31,130,935** | **$ 4.11** | **7.75** | **$ 1,977** |
| Granted | 7,717,785 | 1.54 | | 3,114 |
| Exercised | (164,544) | 1.78 | | 50 |
| Forfeited | (1,686,073) | 2.10 | | 229 |
| Expired | (1,046,577) | 6.15 | | 10 |
| **Outstanding as of September 30, 2026** | **35,951,526** | **$ 3.61** | **7.24** | **$ 4,167** |
| Exercisable as of September 30, 2026 | 19,936,804 | $ 4.97 | 6.03 | $ 506 |
| Vested and expected to vest as of September 30, 2026 | 35,951,526 | $ 3.61 | 7.24 | $ 4,167 |

*(1) Aggregate intrinsic value is calculated as the difference between the exercise price of the underlying options and the fair value of ADS ordinary shares for those options in the money as of September 30, 2026.*

The weighted average grant-date fair value of share options granted was $1.09 per share option for the nine months ended September 30, 2026. The weighted average grant-date fair value of share options granted was $1.39 per share option for the nine months ended September 30, 2025.

The total intrinsic value of share options exercised was less than $0.1 million for the nine months ended September 30, 2026. There were no share options exercised during the nine months ended September 30, 2025.

As of September 30, 2026, the total unrecognized compensation expense related to unvested share options was $9.6 million, which the Company expects to recognize over a weighted average vesting period of 2.83 years.

***Restricted Stock Units***

The table below summarizes Company's restricted stock unit ("RSU") awards activity during the nine months ended September 30, 2026:

| | Number of restricted units | Weighted average grant date fair value |
|---|---|---|
| **Unvested and outstanding at December 31, 2025** | **92,500** | **$ 1.87** |
| Granted | 4,394,604 | 1.59 |
| Vested | (32,500) | 2.55 |
| Forfeited | (447,183) | 1.62 |
| **Unvested and outstanding at September 30, 2026** | **4,007,421** | **$ 1.58** |

As of September 30, 2026, there was $4.4 million of unrecognized share-based compensation expense related to unvested RSUs which is expected to be recognized over a weighted average period of 3.26 years.

## Note 18. Commitments and Contingencies

***License Agreements***

In September 2014, the Company entered into the UCLB License Agreement. In connection with the UCLB License Agreement, the Company is required to make annual license payments and may be required to make payments to UCLB upon the achievement of specified milestones, including upon regulatory approval for obe-cel. During the nine months ended September 30, 2026, the Company paid or accrued amounts relating to the income allocable to the value of the sublicensed intellectual property rights and royalties.

On July 18, 2025, the Company was notified by the European Commission that the Company has been granted marketing approval for AUCATZYL (obecabtagene autoleucel) for the treatment of adult patients (26 years and older) with r/r B-ALL which triggered a £6.0 million regulatory milestone payment that was paid by the Company in accordance with the UCLB License Agreement.

***Contractual obligations***

In previous periods, the Company has entered into agreements with certain advisory firms. The Company is obligated to make specified payments upon the achievement of certain strategic transactions involving the Company. There were no fees paid or payable to strategic advisory firms during the three and nine months ended September 30, 2026 and 2025, respectively.

The Company has estimated the probability of the Company achieving each potential milestone in relation to the agreements with UCLB and its agreements with certain advisory firms in accordance with ASC 450. The Company considers regulatory approval, commercial milestones and execution of collaboration agreements probable when actually achieved. Furthermore, the Company recognizes expenses for clinical milestones when their achievement is deemed probable. The Company concluded that as of September 30, 2026, there were no other milestones for which the likelihood of achievement was currently probable.

***Capital Commitments***

As of September 30, 2026, the Company's unconditional purchase obligations for capital expenditures totaled $0.9 million and included signed orders for capital equipment and capital expenditures for construction and related expenditures relating to its properties in the United Kingdom and the United States. The Company expects to incur the full amount of these obligations within one year.

***Master Supply Commitments***

As of September 30, 2026, the Company's unconditional purchase obligations with Miltenyi Biotec GmbH for reagents and consumables totaled $2.8 million, which the Company expects to incur within one year.

On January 21, 2026, the Company entered into a Master Service Agreement with AGC Biologics S.p.A ("AGC") for the manufacture and supply of lentiviral vector (the "AGC Agreement"), a raw material which is used in Company's manufacture of CAR-T products for clinical and commercial use. The AGC Agreement replaced and superseded the prior arrangement between the Company and AGC, pursuant to which AGC had provided similar products and services.

The Agreement sets forth the general terms and conditions applicable to AGC's provision of products and services to the Company; specific projects will be set forth in individual work orders executed separately by the parties. The AGC Agreement contains customary provisions regarding order placement and fulfillment, governance, regulatory support, change management, risk allocation, intellectual property, and confidentiality. The AGC Agreement runs for a fixed term of ten years, and may be terminated by either party for default, or by the Company upon written notice (subject, in the latter case, to the payment of certain fees by the Company). The AGC Agreement is non-exclusive with respect to each party. However, under the Agreement and the initial statement of work thereunder, the Company has committed to purchase a minimum of 14 batches of lentiviral vector during the first two calendar years of the term, and to purchase a minimum value of EUR 25 million of products and services during the subsequent five-year period. The AGC Agreement also provides AGC with the first right to negotiate with the Company regarding the provision of new manufacturing activities in relation to obe-cel.

***BioNTech License and Option Agreement - Product Options gain contingency***

As the Product Options within the BioNTech License and Option Agreement were an embedded feature within a freestanding financial instrument, the Company assessed if the Product Options should be accounted for as a derivative under ASC 815. However, the Company determined the Product Options met the scope exception for derivative accounting under ASC 815 and therefore should be accounted for a gain contingency under the scope of ASC 450. As of September 30, 2026 and December 31, 2025, the Product Options were not exercised and, therefore, no amounts were recognized. Refer to Note 13, "Liabilities related to future royalties and milestones, net" for further details about the BioNTech Agreements.

***Legal Proceedings***

From time to time, the Company may be a party to litigation or subject to claims incident to the ordinary course of business. Regardless of the outcome, litigation can have an adverse impact on the Company due to defense and settlement costs, diversion of management resources and other factors. The Company was not a party to any litigation and did not have contingency reserves established for any liabilities as of September 30, 2026 and December 31, 2025.

***Indemnification Agreements***

In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties and provide for general indemnification. The Company's exposure under these agreements is unknown because they involve claims that may be made against the Company in the future. To date, the Company has not paid any claims or been required to defend any action related to its indemnification obligations. However, the Company may record charges in the future as a result of these indemnification obligations.

In accordance with the indemnification agreements entered into with relevant individuals in accordance with the Company's Articles of Association, the Company has indemnification obligations to its directors, officers and members of senior management for certain events or occurrences, subject to certain limits, while they are serving at the Company's request in such capacity. There have been no claims to date under these indemnification agreements, and the Company has director and officer insurance that may enable it to recover a portion of any amounts paid for future potential claims.

***SME Research and Development (R&D) tax credit***

In the accounting period to December 2023, based on the relevant tax legislation, the Company met the conditions of the research and development ("R&D") intensive scheme, and therefore submitted its corporate tax return on this basis. This is subject to agreement by the United Kingdom tax authority. The tax authority's non-statutory guidance includes some expenditure in the calculation of whether a company meets the R&D intensive scheme, which is in conflict with the criteria in the tax legislation. The position is uncertain and the legislation is currently untested in the United Kingdom courts. The Company is engaged in ongoing discussions with the United Kingdom tax authority regarding the R&D tax credit claimed by the Company in its corporate tax return for the accounting period to December 2023. If the Company's claim under the R&D intensive scheme is unsuccessful, there will be a material reduction in the value of the tax credit obtained (18.6% as opposed to 26.97% net benefit), and certain amounts claimed by the Company may be disallowed. However, in that instance, the Company expects that normal U.K. small and medium enterprise ("SME") relief will be available. The Company recorded an SME research and development tax credit receivable of $19.0 million as of December 31, 2025 within prepaid expenses and other current assets utilizing the net benefit of 18.6%. During the nine months ended September 30, 2026, the Company received a partial payment of its SME R&D tax credit relating to the accounting period ended December 2023 of $19.0 million (translated to U.S. dollars on the date of receipt). Should the uncertainty over the remaining payment be resolved in the Company's favor, this would result in a gain and would be accounted for as a gain contingency under the scope of ASC 450. This uncertainty only applies to one accounting period.

## Note 19. Segment Reporting

### Segment loss

The table below is a summary of the segment loss, including significant segment expenses (in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Revenue:** | | | | |
| Product Revenue, net | $ 41,238 | $ 21,144 | $ 113,128 | $ 51,049 |
| License Revenue | — | 50 | 17 | 50 |
| **Total revenue, net** | **41,238** | **21,194** | **113,145** | **51,099** |
| **Less:** | | | | |
| Cost of sales | (17,927) | (28,643) | (62,963) | (71,039) |
| Research and clinical development | (13,220) | (16,112) | (36,411) | (45,231) |
| Product delivery | (14,486) | (5,205) | (33,864) | (15,170) |
| Commercial and Medical affairs | (17,018) | (20,533) | (52,756) | (52,488) |
| Support functions | (17,069) | (24,085) | (55,912) | (60,908) |
| Other segment expenses, net [(1)] | (5,053) | 1,763 | (18,125) | (4,341) |
| **Total operating expenses** | **(84,773)** | **(92,815)** | **(260,031)** | **(249,177)** |
| **Operating loss** | **(43,535)** | **(71,621)** | **(146,886)** | **(198,078)** |
| Other income, net | 99 | 84 | 380 | 349 |
| Foreign exchange gains (losses), net | 265 | (911) | (1,942) | 1,769 |
| Interest income | 2,120 | 4,382 | 6,466 | 15,753 |
| Interest expense, net | (14,529) | (10,520) | (22,979) | (13,834) |
| Income tax (benefit) expense | 489 | (532) | (839) | (3,155) |
| **Segment and consolidated net loss** | **$ (55,091)** | **$ (79,118)** | **$ (165,800)** | **$ (197,196)** |

*(1) Other segment expenses, net include United Kingdom research and development tax credits, depreciation, amortization and share-based compensation expenses.*

## Note 20. Workforce Reduction Costs

On April 29, 2026, the Company announced that its Board of Directors had approved a plan to improve operational efficiency and reduce operating expenses. This plan includes a reduction in force of approximately 13% of the Company's workforce, inclusive of employee-related actions that began in the second half of 2025.

The Company has substantially completed the implementation of the plan. Affected employees were offered separation benefits, including severance payments and, where applicable, temporary healthcare coverage assistance. The Company estimates that it will incur total expenses relating to the realignment of approximately $8.0 million, consisting of severance and termination-related costs. The Company recorded $5.1 million of these costs in the nine months ended September 30, 2026, and $2.4 million of these costs for the year ended December 31, 2025. In addition, the Company recognized non-cash costs, such as share-based payment expense of $0.2 million and $0.2 million, for the nine months ended September 30, 2026 and for the year ended December 31, 2025, respectively. Such non-cash costs are not included in the table below.

The estimate of costs that the Company expects to incur related to the workforce reduction and the timing thereof are subject to a number of assumptions and actual results may differ. The Company may also incur additional costs not currently contemplated due to events that may occur as a result of, or that are associated with, the actions described above.

The following table summarizes the restructuring activity as of September 30, 2026 and the remaining severance and termination-related liability included in Accrued expenses and other liabilities in the Consolidated Balance Sheet:

| | | |
|---|---|---|
| **Balance as of January 1, 2026** | **$** | **342** |
| Severance and termination-related costs incurred | | 5,094 |
| Severance and termination-related costs paid | | (5,166) |
| **Balance as of September 30, 2026** | **$** | **270** |

**Note 21. Related Party Transactions**

**Blackstone Agreements**

In November 2021, the Company concurrently entered into the Blackstone Agreements. As of the execution of the Blackstone Agreements, Blackstone became a related party of the Company, as Blackstone became the owner of more than 10% of the Company's outstanding voting securities. In addition, Blackstone received and exercised its right to nominate one director to the board of directors of the Company and is therefore considered to be one of the principal owners of the Company. As of September 30, 2026, Blackstone holds more than 5% of the Company's outstanding voting securities.

As of September 30, 2026, the carrying amount of the Blackstone Collaboration Agreement Liability was $248.2 million. For the nine months ended September 30, 2026, the aggregated cumulative accrued interest expense and cumulative catch-up adjustment amounted to $16.7 million and the revenue share payments amounted to $5.2 million. As of December 31, 2025, the carrying amount of the Blackstone Collaboration Agreement Liability was $236.7 million which included aggregated cumulative accrued interest expense and cumulative catch-up adjustment of $27.9 million. Refer to Note 13, "Liabilities related to future royalties and milestones, net" for further details.

**BioNTech Agreements**

In February 2024, the Company concurrently entered into the BioNTech Agreements. Upon the execution of the BioNTech Agreements, BioNTech became a related party of the Company. BioNTech owns more than 10% of the Company's outstanding voting securities and is therefore one of the principal owners of the Company. In addition, BioNTech has the right to nominate one director to the board of directors of the Company, which BioNTech has not yet exercised.

As of September 30, 2026, the carrying amount of the BioNTech Liability was $45.1 million. For the nine months ended September 30, 2026, the aggregated cumulative accrued interest expense and cumulative catch-up adjustment amounted to $4.5 million and the revenue share payments amounted to $2.9 million. As of December 31, 2025, the carrying amount of the BioNTech Liability was $43.5 million which included aggregated cumulative accrued interest expense and cumulative catch-up adjustment of $8.5 million. Refer to Note 13, "Liabilities related to future royalties and milestones, net" for further details.

**Note 22. Subsequent Events**

The Company evaluated subsequent events through November 10, 2026, the date on which these unaudited condensed consolidated financial statements were issued.

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

*The following discussion and analysis of our financial condition and results of operations should be read together with the unaudited condensed consolidated interim financial statements and the related notes to those statements included in this Quarterly Report on Form 10-Q. We also recommend that you read our discussion and analysis of financial condition and results of operations together with our audited financial statements and the notes thereto, which appear in our Annual Report on the Form 10-K for the year ended December 31, 2025 as filed with the Securities and Exchange Commission, or the SEC on March 27, 2026, or the Annual Report.*

*We maintain our books and records in pounds sterling, our results are subsequently converted to U.S. dollars, and we prepare our consolidated financial statements in accordance with U.S. GAAP, as issued by the FASB. All references in this Quarterly Report on Form 10-Q to "$" are to U.S. dollars and all references to "£" are to pounds sterling. Our unaudited condensed consolidated statements of operations and comprehensive loss for the three months ended September 30, 2026 and 2025 have been translated from pounds sterling into U.S. dollars at the rate of £1.00 to $1.3443 and £1.00 to $1.3482, respectively. Our unaudited condensed consolidated statements of operations and comprehensive loss and cash flows for the nine months ended September 30, 2026 and 2025 have been translated from pounds sterling into U.S. dollars at the rate of £1.00 to $1.3445 and £1.00 to $1.3141, respectively. Our unaudited condensed consolidated balance sheet as of September 30, 2026 and audited consolidated balance sheet as of December 31, 2025 have been translated from pounds sterling into U.S. dollars at the rate of £1.00 to $1.3260 and £1.00 to $1.3455, respectively. These translations should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at those or any other exchange rate as of those or any other dates.*

*The statements in this discussion and analysis of our financial condition and results of operations regarding our expectations regarding our future performance, liquidity and capital resources and other non-historical statements are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to, the risks and uncertainties set forth in the "Risk Factors" section of our Annual Report, this Quarterly Report and any subsequent reports that we file with the SEC.*

*Autolus, AUCATZYL and our other trademarks or service marks appearing in this report are our property. Solely for convenience, the trademarks and trade names in this report are referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. Products or service names of other companies mentioned in this report may be trademarks, trade names or service marks of their respective owners.*

**Overview**

We are a commercial-stage biopharmaceutical company developing, manufacturing and delivering next-generation T cell therapies and candidates for the treatment of cancer and autoimmune diseases. Using our broad suite of proprietary and modular T cell programming technologies, we are engineering precisely targeted and controlled T cell therapies that are designed to better recognize target cells, break down their defense mechanisms and eliminate target cells. We believe our programmed T cell therapies have the potential to be best-in-class and offer patients substantial benefits over the existing standard of care, including the potential for cure in some patients.

Since our inception, we have incurred significant operating losses. For the three months ended September 30, 2026 and 2025, we incurred net losses of $55.1 million and $79.1 million, respectively, and had an accumulated deficit of $1,552.6 million and $1,386.8 million as of September 30, 2026 and December 31, 2025, respectively.

As of September 30, 2026, we had cash and cash equivalents of $245.4 million and marketable securities of $3.0 million. In addition, we have access to an additional $25.0 million of borrowing capacity under the second tranche of our senior secured notes facility through January 30, 2027. Based on our current clinical development and commercialization plans, we believe our existing cash, cash equivalents and marketable securities, together with the additional borrowing capacity available under our senior secured notes facility, will be sufficient to fund our current and planned operating expenses and capital expenditure requirements through at least the next twelve months from the date of issuance of our unaudited condensed consolidated financial statements included in this Quarterly Report. This forecast of cash resources is forward-looking information that involves risks and uncertainties, and the actual amount of our revenues and expenses, which we have based on assumptions that may prove to be wrong and could prove to be significantly higher than we currently anticipate, could vary materially and adversely as a result of a number of factors. Management does not know whether additional financing will be on terms favorable or acceptable to us when needed, if at all. If adequate additional funds are not available when required, or if we are unsuccessful in entering into partnership agreements for further development of our product candidates, management may need to curtail its development efforts and planned operations.

**Recent Developments**

**AUCATZYL launch:**

- We reported net product revenue of $41.2 million for the three months ended September 30, 2026, compared to $21.1 million for the same period the prior year. Net revenues were primarily driven by increasing product demand both within existing treatment centers and expansion into new centers, supplemented by contribution from U.K. sales in the January 2026 launch in this market.

**Obe-cel clinical updates:**

*Obe-cel data in pediatric r/r B-ALL*

- Our Phase 2 portion of the ongoing CATULUS trial of obe-cel in pediatric patients with relapsed or refractory B-cell precursor acute lymphoblastic leukemia ("r/r B-ALL") is on track and data are expected to be reported at the end of 2027.

*Obe-cel in lupus*

- Our updated data from the ongoing Phase 1 CARLYSLE trial in patients with severe refractory systemic lupus erythematosus ("SLE") will be presented in a poster at the American College of Rheumatology ("ACR") Annual Meeting, November 10, 2026. These data will include safety and efficacy results with up to 20 months follow-up in adult patients and ≥3 months follow-up in adolescent patients.
- LUMINA, the pivotal Phase 2 study of obe-cel in patients with refractory lupus nephritis ("LN") continues enrolling in five countries and we expect to report data in 2028.
- On September 9, 2026, the FDA granted regenerative medicine advanced therapy ("RMAT") designation to obe-cel for the treatment of SLE and LN. RMAT is designed to accelerate the development and regulatory review of regenerative medicine therapies, including cell therapies, intended to treat serious or life-threatening diseases.

*Obe-cel in progressive multiple sclerosis ("MS")*

- Key opinion leader feedback at the ACTRIMS/ECTRIMS meeting in late October emphasized that initial clinical activity and biomarker data seen across CAR-T programs are encouraging but will require longer follow up to judge the clinical benefit in progressive MS patients. Considering this feedback, we plan to move the first data presentation to the ACTRIMS/ECTRIMS meeting in October 2027. At that time, we expect to have 12 months or more follow-up for the initial 12 patients dosed, and data in up to 24 patients total. Lymphodepletion with both FLu/Cy as well as bendamustine is being evaluated.

*AUTO8 in Light-Chain Amyloidosis*

- The Phase 1 ALARIC trial evaluating AUTO8 in light-chain amyloidosis is ongoing and initial data are expected to be reported at the American Society of Hematology meeting to held in December 2026.

**Strategic financing agreements:**

- On July 30, 2026, we entered into a strategic financing with Perceptive for the sale of senior secured notes of up to $250 million in aggregate principal amount in a five-year, interest-only senior credit facility (the "Credit Facility"), subject to certain conditions. An initial $75 million principal amount of notes has been issued by us to Perceptive on July 30, 2026, and an additional $25 million in aggregate principal amount will be available at our option for up to six months post-closing. An additional $150 million in aggregate principal amount of subsequent capital may become available in separate tranches upon achievement of certain pre-specified revenue milestones. The Credit Facility will bear interest at a rate per annum equal to the one month secured overnight financing rate ("SOFR") (subject to a SOFR floor of 3.50%), plus 7.25%, and will be interest-only until maturity. Interest margin reductions may become available upon achievement of certain revenue milestones. At closing of the Credit Facility, we issued Perceptive a warrant to purchase up to 3.5 million ADSs, each ADS representing one ordinary share, at an exercise price of $1.9314 per ADS, equal to 125% of the 30-day VWAP immediately preceding the closing date.

**Components of Our Results of Operations**

***Product Revenue, Net***

During the three-month and nine-month period ended September 30, 2025, our product revenue, net was solely comprised of sales of AUCATZYL in the U.S. We use Cardinal Health as an agent to deliver our product, AUCATZYL, to ATCs. The ATCs are responsible for the treatment of the patient including infusion of the product which occurs in two separate doses. Cardinal Health is obligated to pay us for the product upon the delivery and acceptance of the product at the ATC within standard payment terms. The ATC is obligated to pay Cardinal Health for the product upon receipt and acceptance of the product and is entitled to a credit in certain circumstances, including when the patient is not administered one or both doses.

We launched AUCATZYL in the U.K. in January 2026. Consequently, our product revenue, net now includes sales of AUCATZYL in the U.S. and U.K.. AUCATZYL is available through the National Health Service ("NHS") and private treatment centers.

In July 2025, the European Commission granted marketing authorization for AUCATZYL in adult patients (age 26 and older) with r/r B-ALL. Evaluation of potential pricing and the feasibility of market entry opportunities in certain EU countries is ongoing; consequently, the commercial launch in Germany is currently on hold. We did not generate any EU product revenue from AUCATZYL in 2025 and do not anticipate any EU product revenue in 2026.

We have determined that the patient is the customer pursuant to ASC 606 in the arrangement. We have identified a single performance obligation which is satisfied when the patient has received its final dose of the product. We record an accounts receivable on the balance sheet when product sales are invoiced and the final dose of the product has been administered to the patient.

Product revenue, net of gross-to-net deductions, is recognized only to the extent that a significant reversal in the amount of cumulative revenue recognized is not probable of occurring when the uncertainty associated with gross-to-net deductions is subsequently resolved. Product revenue is recognized net of estimated rebates and chargebacks, patient travel assistance and patient co-pay assistance deductions. These deductions to product revenue are referred to as gross-to-net deductions and are estimated and recorded in the period in which the related product revenue occurs. Refer to Note 2, "Summary of Significant Accounting Policies," for further details on our product revenue, net accounting policy.

***Cost of Sales***

Cost of sales represents production costs including raw materials, employee-related expenses, including salaries, related benefits, travel and share-based compensation expense for employees engaged in commercial manufacturing functions, external manufacturing costs including outsourced professional expenses services, allocated facilities costs, depreciation and other expenses, royalties payable to third-parties and other costs incurred in bringing inventories to their location and condition prior to sale. Cost of sales also includes the cost of all commercial product which is recognized as cost of goods sold upon final administration to the patient, any cancelled orders, and product related to the patient access program. Cost of sales may also include costs related to excess or obsolete inventory adjustment charges and amortization expense of intangible assets.

Cost of sales for a newly launched product does not include the full cost of manufacturing until the initial pre-launch raw materials inventory is depleted. Thus, the cost of sales as a percentage of net sales of AUCATZYL for the three and nine months ended September 30, 2026 was affected by use of the initial pre-launch raw materials inventory, which was previously expensed as research and development expense, and is referred to as zero cost inventories. We estimate cost of sales as a percentage of net product revenue and will continue to be positively impacted as we sell products which includes some raw material inventory that was previously expensed prior to the FDA approval.

***Research and Development Expenses, Net***

Research and development expenses, net ("R&D") consist of costs incurred in connection with the research and development of our product candidates, which are partially offset by research and development tax credits, including tax credits arising from the U.K. small and medium enterprise ("SME") regime and research and development expenditure credit ("RDEC") regime provided by His Majesty's Revenue and Customs ("HMRC"). We expense research and development costs as incurred. These expenses include:

- expenses incurred under agreements with CROs, as well as investigative sites and consultants that conduct our clinical trials, preclinical studies and other scientific development services;
- manufacturing scale-up expenses and the cost of acquiring and manufacturing preclinical and clinical trial materials;
- employee-related expenses, including salaries, related benefits, travel and share-based compensation expense for employees engaged in research and development functions;
- expenses incurred for outsourced professional scientific development services;
- costs for laboratory materials and supplies used to support our research activities;
- allocated facilities costs, depreciation and other expenses, which include rent and utilities; and
- upfront, milestone and management fees for maintaining licenses under our third-party licensing agreements.

We recognize external development costs based on an evaluation of the progress to completion of specific tasks using information provided to us by our service providers.

Our direct research and development expenses are tracked on a program-by-program basis for our product candidates and consist primarily of external costs, such as fees paid to outside consultants and CROs in connection with our preclinical development, manufacturing and clinical development activities. Our direct research and development expenses by program also include fees incurred under license agreements. We do not allocate employee costs or facility expenses, including depreciation or other indirect costs, to specific programs because these costs are deployed across multiple programs and, as such, are not separately classified. We use internal resources primarily to oversee research and development as well as for managing our preclinical development, process development, manufacturing and clinical development activities.

Research and development activities are central to our business model. Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. As a result, we expect that our research and development expenses will increase substantially over the next few years as we initiate and conduct additional clinical trials and prepare regulatory filings related to our product candidates. We also expect to incur additional expenses related to milestone, royalty payments and maintenance fees payable to third parties with whom we have entered into license agreements to acquire the rights related to our product candidates.

The successful development and commercialization of our product candidates is highly uncertain. At this time, we cannot reasonably estimate or know the nature, timing and costs of the efforts that will be necessary to complete the clinical development of any of our product candidates or when, if ever, material net cash inflows may commence from sales of any of our product candidates. This uncertainty is due to the numerous risks and uncertainties associated with development and commercialization activities, including the uncertainty of:

- the scope, progress, outcome and costs of our clinical trials and other research and development activities, including establishing an appropriate safety profile with IND-directed studies;
- successful patient enrollment in, and the initiation and completion of, clinical trials;
- the timing, receipt and terms of any marketing approvals from applicable regulatory authorities;
- establishing commercial manufacturing capabilities or making arrangements with third-party manufacturers;
- development and timely delivery of commercial-grade drug formulations that can be used in our clinical trials and for commercial manufacturing;
- obtaining, maintaining, defending and enforcing patent claims and other intellectual property rights;
- significant and changing government regulation;
- launching commercial sales of our product candidates, if and when approved, whether alone or in collaboration with others;
- maintaining a continued acceptable safety profile of the product candidates following approval; and
- significant competition and rapidly changing technologies within the biopharmaceutical industry.

We may never succeed in achieving regulatory approval for any of our product candidates other than AUCATZYL. We may obtain unexpected results from our clinical trials. We may elect to discontinue, delay or modify clinical trials of some product candidates or focus on others. Any changes in the outcome of any of these variables with respect to the development of our product candidates in clinical development could mean a significant change in the costs and timing associated with the development of these product candidates. For example, if the European Medicines Agency ("EMA"), the FDA, or another regulatory authority were to delay our planned start of clinical trials or require us to conduct clinical trials or other testing beyond those that we currently expect or if we experience significant delays in enrollment in any of our planned clinical trials, we could be required to expend significant additional financial resources and time on the completion of clinical development of that product candidate. Commercialization of our product candidates will take several years and millions of dollars in development costs.

*U.K. Research and Development Tax Credits*

Research and development expenditure is presented net of reimbursements from reimbursable tax and expenditure credits from the United Kingdom government. As a company that carries out extensive research and development activities, we benefit from the Research and Development tax incentives provided by United Kingdom tax legislation. The specific tax incentives available for us to claim vary year to year and are dependent on the criteria met.

The benefits from United Kingdom research and development tax credits are recognized in the statements of operations and comprehensive loss as a reduction of research and development expenses and represents the sum of the research and development tax credits recoverable in the United Kingdom.

The SME program has been particularly beneficial to us as under such program the tax losses that arise from our qualifying R&D activities can be surrendered for a cash rebate of up to 33.35% of qualifying expenditure incurred prior to April 1, 2023 and decreased to 18.6% after April 1, 2023. The United Kingdom government enacted changes to the SME regime effective from April 1, 2023 which included the introduction of a new rate for R&D intensive companies of 27%. Qualifying expenditures largely comprise of employment costs for research staff, consumables, outsourced contract research organization costs and utilities costs incurred as part of research projects for which we do not receive income. A large proportion of costs relate to our pipeline research, clinical trials management and manufacturing development activities, all of which are being carried out by our subsidiary Autolus Limited, are eligible for inclusion within these tax credit cash rebate claims.

Under the RDEC program, the headline rate for qualifying R&D expenditure is 20% and can generate cash rebates of up to 15% on qualifying R&D expenditure.

Amendments to the current SME and RDEC programs contained in the Finance Act 2024 (unless limited exceptions apply) introduce (i) restrictions on the tax relief that can be claimed for expenditure incurred on sub-contracted R&D activities or externally provided workers, where such activities are not carried out in the United Kingdom or such workers are not subject to United Kingdom payroll taxes, and (ii) merge the SME and RDEC programs into a single scheme which would generate net cash benefit of up to 15% of the qualifying expenditure for profit making companies and up to 16.2% for loss making companies. These changes apply to periods commencing after April 1, 2024.

***Selling, General and Administrative Expenses***

Selling, general and administrative expenses consist primarily of salaries, related benefits, travel and share-based compensation expense for personnel in executive, finance, legal and other administrative functions. Selling, general and administrative expenses also include allocated facility-related costs, patent filing and prosecution costs and professional fees for marketing, insurance, legal, consulting, accounting, termination benefits and related charges, audit services, gains and losses on disposal of property and equipment and impairment of operating lease right of use assets and related property and equipment. Included in selling, general and administrative expenses is historical irrecoverable input VAT previously claimed on selling, general and administrative expenses and subsequently reversed.

We anticipate that our selling, general and administrative expenses will increase in the future as we maintain the headcount necessary to support the commercialization of AUCATZYL and the planned development of our product candidates. We anticipate an increase in salaries and related benefits as a result of our commercial operations, especially as they relate to the sales and marketing of AUCATZYL and our other product candidates. During the nine months ended September 30, 2026, we experienced an increase in termination benefits and related charges arising from the reduction in force approved and announced in April 2026, with a significant portion of these termination benefits and related charges. The reduction in force is substantially complete as of September 30, 2026.

We have experienced, and expect to continue to experience, increased expense with being a public company, including increased accounting, audit, legal, regulatory and compliance costs associated with maintaining compliance with Nasdaq listing rules and the SEC requirements, director and officer insurance premiums, as well as higher investor and public relations costs. Additionally, we expect to incur increased expenses to remain compliant with the applicable SEC and Nasdaq requirements arising from the loss of our foreign private issuer status.

***Other income, net***

Other income, net consists primarily of sublease income.

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

Foreign exchange gains (losses), net consist of foreign currency transaction gains and losses arising from transactions denominated in foreign currencies.

***Interest Income***

Interest income primarily relates to interest on cash, cash equivalents and available-for-sale debt securities and is presented net of amortization or accretion of the premium or discount on purchase and sales of the debt securities.

***Interest Expense, Net***

Interest expense, net consists primarily of interest expense arising from amortization of the liabilities related to future royalties and milestones, pursuant to our collaboration agreements with BXLS V - Autobahn L.P, ("Blackstone"), BioNTech SE ("BioNTech") and the senior secured notes facility with Perceptive Credit Holdings V, LP ("Perceptive") using the effective interest rate method.

On a quarterly basis, we assess the expected present value of the future Blackstone and BioNTech payments under the Blackstone Collaboration Agreement and BioNTech Agreements which may be received by us and future royalties and sales milestone payments to Blackstone and BioNTech which may be paid by us. To the extent the amount or timing of such receipts or payments is materially different than our previous estimates we record a cumulative catch-up adjustment to the liabilities related to future royalties and milestones. Adjustments to increase or decrease the carrying amount are recognized as an adjustment to interest expense, net in the period in which the change in estimate occurred.

***Income Tax Expense***

We are subject to corporate taxation in the United Kingdom, United States, Germany and Switzerland. Due to the nature of our business, we have generated losses since inception. Our income tax (expense) benefit recognized represents the sum of income tax payable or receivable in the United Kingdom, in the United States, in Germany and in Switzerland.

Un-surrendered U.K. losses may be carried forward indefinitely to be offset against future taxable profits, subject to numerous utilization criteria and restrictions. The amount that can be offset each year is limited to £5.0 million plus an incremental 50% of United Kingdom taxable profits. After accounting for tax credits receivable, we had accumulated tax losses for carry forward in the United Kingdom of $953.6 million at December 31, 2025. No deferred tax assets are recognized on our U.K. losses and tax credit carryforwards because there is currently no indication that we will make sufficient taxable profits to utilize these tax losses and tax credit carryforwards. We carry a $3.8 million deferred tax asset balance related to the U.S. entity at September 30, 2026 for which a valuation allowance of $2.1 million was applied. We have recorded a valuation allowance against the net deferred tax asset where the recoverability due to future taxable profits is unknown. On April 1, 2023 the main rate of the U.K. corporation tax was increased to 25% for companies with profits in excess of £250,000, or the small profits rate of 19% for companies with profits of £50,000 or less (with marginal relief from the main rate available to companies with profits between £50,000 and £250,000).

In the event we generate profits in the future, we may benefit from the U.K. "patent box" regime that allows profits attributable to revenues from patents or patented products to be taxed at an effective rate of 10%.

**Results of Operations**

***Comparison of Three Months Ended September 30, 2026 and 2025***

The following table summarizes our results of operations for the three months ended September 30, 2026, and 2025 (in thousands):

| | Three Months Ended September 30, | | Change | Change |
|---|---|---|---|---|
| | 2026 | 2025 | (in thousands) | (in percentage) |
| **Revenue:** | | | | |
| Product revenue, net | $ 41,238 | $ 21,144 | $ 20,094 | 95 % |
| License revenue | — | 50 | (50) | (100) % |
| **Total revenue, net** | **41,238** | **21,194** | **20,044** | **95 %** |
| **Cost and operating expenses:** | | | | |
| Cost of sales | (17,927) | (28,643) | 10,716 | (37) % |
| Research and development expenses, net | (30,900) | (27,892) | (3,008) | 11 % |
| Selling, general and administrative expenses | (35,946) | (36,280) | 334 | (1) % |
| **Loss from operations** | **(43,535)** | **(71,621)** | **28,086** | **(39)%** |
| **Other income (expense):** | | | | |
| Other income, net | 99 | 84 | 15 | 18 % |
| Foreign exchange gains (losses), net | 265 | (911) | 1,176 | (129) % |
| Interest income | 2,120 | 4,382 | (2,262) | (52) % |
| Interest expense, net | (14,529) | (10,520) | (4,009) | 38 % |
| **Total other expenses, net** | **(12,045)** | **(6,965)** | **(5,080)** | **73 %** |
| **Net loss before income tax** | **(55,580)** | **(78,586)** | **23,006** | **(29)%** |
| Income tax benefit (expense) | 489 | (532) | 1,021 | (192) % |
| **Net loss** | **$ (55,091)** | **$ (79,118)** | **$ 24,027** | **(30)%** |

***Product Revenue, Net***

We began recognizing product revenue, net arising from the commercial sales of AUCATZYL in the United States and United Kingdom in January 2025 and January 2026, respectively. Product revenue, net increased by $20.1 million to $41.2 million for the three months ended September 30, 2026 from $21.1 million for the three months ended September 30, 2025. The increase is primarily due to an increase in the number of AUCATZYL doses administered to patients in the territories where we commercialize AUCATZYL.

***Cost of Sales***

Cost of sales decreased by $10.7 million to $17.9 million for the three months ended September 30, 2026 from $28.6 million for the three months ended September 30, 2025. The decrease was primarily attributable to the benefits of the ongoing operational efficiency initiatives announced in April 2026, improved utilization of manufacturing capacity, and lower inventory write-downs, partially offset by higher product volumes and the associated increase in third-party royalties. Cost of sales for the three months ended September 30, 2026, included inventory write-downs of $1.9 million and third-party royalties of $1.6 million. Cost of sales for the three months ended September 30, 2025, included inventory write-downs of $4.3 million and third-party royalties of $0.6 million.

Cost of sales as a percentage of revenue decreased from 135% to 43% from the three months ended September 30, 2025 to September 30, 2026. The decrease is primarily the result of higher product volumes and operational changes at the Nucleus facility in the three months ended September 30, 2026 resulting in a lower cost per batch manufactured, including the benefits of the ongoing operational efficiency initiatives announced in April 2026.

Certain manufacturing expenses incurred prior to AUCATZYL receiving the FDA approval were classified as research and development expenses, resulting in zero cost inventory. If cost of sales included previously expensed inventories, the total cost of sales with these manufacturing costs included would have increased by approximately $0.5 million and $2.3 million for the three months ended September 30, 2026 and 2025 respectively.

***Research and Development Expenses, Net***

The following tables provide additional detail on our research and development expenses, net (in thousands):

| | Three Months Ended September 30, 2026 | 2025 | Change (in thousands) | Change (in percentage) |
|---|---|---|---|---|
| **Direct research and development expenses** | | | | |
| B cell malignancies (Obe-cel) | $ 8,513 | $ 9,619 | $ (1,106) | (11) % |
| Other projects (AUTO4, AUTO5, AUTO6, AUTO7 & AUTO8) | 9,545 | 416 | 9,129 | 2194 % |
| **Total direct research and development expense** | **$ 18,058** | **$ 10,035** | **$ 8,023** | **80 %** |
| | | | | |
| **Indirect research and development expenses and unallocated costs:** | | | | |
| Personnel related (including share-based compensation) | $ 11,195 | $ 14,549 | (3,354) | (23) % |
| Indirect research and development expense* | 1,647 | 3,308 | (1,661) | (50) % |
| **Total research and development expenses, net** | **$ 30,900** | **$ 27,892** | **$ 3,008** | **11 %** |

** Indirect research and development expense is net of United Kingdom research and development tax credits*

Research and development expenses, net increased by $3.0 million to $30.9 million for the three months ended September 30, 2026 from $27.9 million for the three months ended September 30, 2025 primarily due to:

- an increase of $6.7 million in clinical trial costs, clinical manufacturing supply costs and related support costs; offset by:
- a decrease of $3.4 million in salaries and other employment related costs including share-based compensation expense relating to research and development activities; and
- an increase of $0.3 million in United Kingdom R&D tax credits (resulting in a decrease in R&D expense) primarily due to higher qualifying R&D expenditure in the current period compared with the prior-year period.

***Selling, General and Administrative Expenses***

Selling, general and administrative expenses decreased by $0.3 million to $35.9 million for the three months ended September 30, 2026 from $36.2 million for the three months ended September 30, 2025 primarily due to:

- a decrease of $1.6 million in professional fees primarily related to commercialization activities in the U.S. and U.K; and
- a decrease of $0.3 million in salaries and other employment related costs including share-based compensation expenses; offset by:
- an increase of $1.6 million in information technology infrastructure and support for information systems and facility costs relating to the conduct of corporate and commercial operations, including increase in space utilized for these activities.

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

Foreign exchange gains (losses), net increased to a gain of $0.3 million for the three months ended September 30, 2026 as compared to a loss of $0.9 million for the three months ended September 30, 2025 primarily due to gains and losses on a variety of items, including on U.S. dollar monetary assets and liabilities held by our main operating subsidiary in the United Kingdom, as well as our cash and cash equivalents, liabilities related to future royalties and milestones, net and senior secured notes facility.

***Interest Income***

Interest income decreased to $2.1 million for the three months ended September 30, 2026, as compared to $4.4 million for the three months ended September 30, 2025. The decrease in interest income of $2.3 million was primarily driven by lower aggregate balances and yield associated with our cash, cash equivalents and marketable securities during the three months ended September 30, 2026 as compared to the three months ended September 30, 2025.

***Interest Expense, Net***

Interest expense, net increased to $14.5 million for the three months ended September 30, 2026 as compared to $10.5 million for the three months ended September 30, 2025. Interest expense, net increased by $4.0 million primarily due to higher liabilities related to future royalties and milestone, net balances and senior secured notes facility as of September 30, 2026 compared to September 30, 2025. Interest expense is recognized in relation to the Collaboration Agreement with Blackstone, the BioNTech License and Option Agreement and senior secured Notes Facility with Perceptive.

***Income Tax Benefit (Expense)***

The income tax benefit of $0.5 million for the three months ended September 30, 2026 was primarily due to the increase in deferred tax asset recognized as of September 30, 2026. The income tax expense of $0.5 million was primarily due to taxes payable in relation to Autolus Inc. due to the recognition of product revenue, net offset by related intra-group recharges during the three months ended September 30, 2025.

***Comparison of Nine Months Ended September 30, 2026 and 2025***

The following table summarizes our results of operations for the nine months ended September 30, 2026, and 2025 (in thousands):

| | Nine Months Ended September 30, | | Change | Change |
|---|---|---|---|---|
| | 2026 | 2025 | (in thousands) | (in percentage) |
| **Revenue** | | | | |
| Product revenue, net | $ 113,128 | $ 51,049 | $ 62,079 | 122 % |
| License revenue | 17 | 50 | (33) | (66) % |
| **Total revenue, net** | **113,145** | **51,099** | **62,046** | **121 %** |
| **Cost and operating expenses:** | | | | |
| Cost of sales | (62,963) | (71,039) | 8,076 | (11) % |
| Research and development expenses, net | (80,008) | (82,056) | 2,048 | (2) % |
| Selling, general and administrative expenses | (117,060) | (96,082) | (20,978) | 22 % |
| **Loss from operations** | **(146,886)** | **(198,078)** | **51,192** | **(26)%** |
| **Other income (expense):** | | | | |
| Other income, net | 380 | 349 | 31 | 9 % |
| Foreign exchange (losses) gains, net | (1,942) | 1,769 | (3,711) | (210) % |
| Interest income | 6,466 | 15,753 | (9,287) | (59) % |
| Interest expense, net | (22,979) | (13,834) | (9,145) | 66 % |
| **Total other (expense) income, net** | **(18,075)** | **4,037** | **(22,112)** | **(548)%** |
| **Net loss before income tax** | **(164,961)** | **(194,041)** | **29,080** | **(15)%** |
| Income tax expense | (839) | (3,155) | 2,316 | (73) % |
| **Net loss** | **$ (165,800)** | **$ (197,196)** | **$ 31,396** | **(16)%** |

***Product Revenue, Net***

We began recognizing product revenue, net arising from the commercial sales of AUCATZYL in the United States and United Kingdom in January 2025 and January 2026, respectively. Product revenue, net increased by $62.1 million to $113.1 million for the nine months ended September 30, 2026 from $51.0 million for the nine months ended September 30, 2025. The increase is primarily due to an increase in the number of AUCATZYL doses administered in the territories where we commercialize AUCATZYL.

***Cost of Sales***

Cost of sales decreased by $8.1 million to $63.0 million for the nine months ended September 30, 2026 from $71.0 million for the nine months ended September 30, 2025. The decrease was primarily attributable to the benefits of the ongoing operational efficiency initiatives announced in April 2026, improved utilization of manufacturing capacity, and lower inventory write-downs, partially offset by higher product volumes and the associated increase in third-party royalties. Cost of sales for the nine months ended September 30, 2026 included inventory write-downs of $5.0 million and third-party royalties of $4.1 million. Cost of sales for the nine months ended September 30, 2025 included inventory write-downs of $7.6 million and third-party royalties of $1.2 million.

Cost of sales as a percentage of revenue decreased from 139% to 56% from the nine months ended September 30, 2025 to September 30, 2026. The decrease is primarily the result of higher product volumes and operational changes at the Nucleus facility in the nine months ended September 30, 2026 resulting in a lower cost per batch manufactured, including the benefits of the ongoing operational efficiency initiatives announced in April 2026.

Certain manufacturing expenses incurred prior to AUCATZYL receiving the FDA approval were classified as research and development expenses, resulting in zero cost inventory. If cost of sales included previously expensed inventories, the total cost of sales with these manufacturing costs included would have increased by approximately $1.0 million and $6.6 million for the nine months ended September 30, 2026 and 2025, respectively.

***Research and Development Expenses, Net***

The following tables provide additional detail on our research and development expenses, net (in thousands):

| | Nine Months Ended September 30, | | Change | Change |
|---|---|---|---|---|
| | 2026 | 2025 | (in thousands) | (in percentage) |
| **Direct research and development expenses** | | | | |
| B cell malignancies (Obe-cel) | $ 17,976 | $ 30,023 | $ (12,047) | (40) % |
| Other projects (AUTO4, AUTO5, AUTO6, AUTO7 & AUTO8) | 19,413 | 1,000 | 18,413 | 1841 % |
| **Total direct research and development expense** | **$ 37,389** | **$ 31,023** | **$ 6,366** | **21 %** |
| | | | | |
| **Indirect research and development expenses and unallocated costs:** | | | | |
| Personnel related (including share-based compensation) | 35,964 | 43,580 | (7,616) | (17) % |
| Indirect research and development expense | 6,655 | 7,453 | (798) | (11) % |
| **Total research and development expenses, net** | **$ 80,008** | **$ 82,056** | **$ (2,048)** | **(2)%** |

** Indirect research and development expense is net of U.K. research and development tax credits*

Research and development expenses, net decreased by $2.1 million to $80.0 million for the nine months ended September 30, 2026 from $82.1 million for the nine months ended September 30, 2025 primarily due to:

- a decrease of $7.6 million in salaries and other employment related costs including share-based compensation expense relating to research and development activities;
- a decrease of $3.1 million which is primarily due to decreases in information technology infrastructure and support for information systems and contractor costs relating to research and development activities; offset by:
- an increase of $6.0 million in clinical trial costs, clinical manufacturing costs, material transportation costs and utilization of raw materials and consumables relating to research and development activities; and
- a decrease of $2.6 million in United Kingdom R&D tax credits (increase in R&D expense) due to no longer being eligible for the SME scheme and moving to the merged RDEC from January 1, 2025, as well as lower qualifying spend.

***Selling, General and Administrative Expenses***

Selling, general and administrative expenses increased by $21.0 million to $117.1 million for the nine months ended September 30, 2026 from $96.1 million for the nine months ended September 30, 2025 primarily due to:

- an increase of $14.4 million in salaries and other employment related costs including share-based compensation expenses, which was mainly driven by termination and severance costs related to the reduction in workforce initiative announced in April 2026 and an increase in the number of employees engaged in selling, general and administrative activities;
- an increase of $5.2 million in information technology infrastructure and support for information systems and facility costs relating to the conduct of corporate and commercial operations including increase in space utilized for these activities;
- an increase of $1.1 million in commercial costs including legal and professional fees and marketing costs associated with market access activities; and
- a loss on impairment of fixed assets amounting to $0.3 million.

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

Foreign exchange (losses) gains, net decreased to a loss of $1.9 million for the nine months ended September 30, 2026 from a gain of $1.8 million for the nine months ended September 30, 2025. The gains and losses arise on a variety of items, including on U.S. dollar monetary assets and liabilities held by our main operating subsidiary in the United Kingdom, including our cash and cash equivalents and liabilities related to future royalties and milestones and senior secured notes facility.

***Interest Income***

Interest income decreased to $6.5 million for the nine months ended September 30, 2026, as compared to $15.8 million for the nine months ended September 30, 2025. The decrease in interest income of $9.3 million primarily relates to lower aggregate balances and yield associated with our cash, cash equivalents and available-for-sale securities during the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025.

***Interest Expense, net***

Interest expense, net increased to $23.0 million for the nine months ended September 30, 2026 as compared to $13.8 million for the nine months ended September 30, 2025. Interest expense, net increased by $9.2 million primarily due to higher liabilities related to future royalties and milestone, net balances and senior secured notes facility as of September 30, 2026 compared to September 30, 2025. Interest expense is recognized in relation to the Collaboration Agreement with Blackstone, the BioNTech License and Option Agreement and senior secured Notes Facility with Perceptive.

***Income Tax Expense***

Income tax expense decreased to $0.8 million for the nine months ended September 30, 2026 as compared to $3.2 million for the nine months ended September 30, 2025. Income tax expenses, net decreased by $2.4 million primarily due to the mix of pre-tax income and losses incurred in various tax jurisdictions and deferred tax adjustments during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

**Liquidity and Capital Resources**

Since our inception, we have incurred operating losses and negative cash flows from our operations. We expect to incur significant expenses and operating losses for the foreseeable future as we market AUCATZYL and advance our other product candidates through preclinical and clinical development and seek regulatory approval and pursue commercialization of any additional approved products. As a result, we will need significant additional capital to fund our operations until such time as we can generate significant revenue from sales of AUCATZYL or other products.

We have one product approved for commercial sale in the United States and United Kingdom, AUCATZYL, of which the first commercial sale of AUCATZYL in the United States and United Kingdom was made during January 2025 and January 2026, respectively. We have funded our operations to date primarily with proceeds from government grants, sales of our equity securities including ADSs, through public offerings and pursuant to our at-the-market equity facility, through U.K. research and development tax credits and receipts from the SME and RDEC schemes, out-licensing arrangements, strategic collaboration agreements, sale of our commercial product and our senior secured note facility. We have an accumulated deficit of $1,552.6 million as of September 30, 2026.

We expect to incur significant expenses and operating losses for the foreseeable future as we market and continue commercialization of AUCATZYL and advance our other product candidates through preclinical and clinical development and seek regulatory approval and pursue commercialization of any additional approved products. As a result, we will need significant additional capital to fund our operations until such time as we can generate significant revenue from sales of AUCATZYL or other products for which we may obtain regulatory approval.

We have funded our operations to date primarily with proceeds from product revenue, government grants, sales of our equity securities, through public offerings and pursuant to our at-the-market equity facility, United Kingdom research and development tax credits and receipts from the SME and RDEC schemes, out-licensing arrangements and strategic collaboration agreements and a senior secured notes facility. From our inception in 2014 through September 30, 2026, we have generated an aggregate of $2.0 billion from these capital sources.

As of September 30, 2026, we had cash and cash equivalents of $245.4 million and available-for-sale debt securities of $3.0 million. In addition, under the Notes Facility, up to $25.0 million of Tranche 2 Notes is available at our option through January 30, 2027, subject to the terms and conditions of the Note Purchase Agreement.

**Cash Flows**

The following table summarizes our cash flows for each of the periods presented (in thousands):

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| Net cash used in operating activities | $ (108,918) | $ (216,245) |
| Net cash provided by investing activities | 190,043 | 71,915 |
| Net cash provided by (used in) financing activities | 63,122 | (2,542) |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash | (2,981) | 5,690 |
| **Net increase (decrease) in cash, cash equivalents and restricted cash** | **$ 141,266** | **$ (141,182)** |

***Net Cash Used in Operating Activities***

Net cash used in our operating activities was $108.9 million for the nine months ended September 30, 2026, compared to net cash used in operating activities of $216.2 million for the nine months ended September 30, 2025. The decrease of $107.3 million primarily relates to increased revenues from AUCATZYL and lower cost of sales related to these revenues.

***Net Cash Provided by Investing Activities***

During the nine months ended September 30, 2026 and 2025, net cash provided by investing activities amounted to $190.0 million and $71.9 million, respectively. Net cash provided by investing activities during the nine months ended September 30, 2026 primarily reflected $205.2 million in proceeds from maturities and redemptions of marketable securities and sale of marketable securities of $7.5 million, partially offset by purchases of marketable securities totaling $17.7 million and purchases of property and equipment totaling $4.8 million. Net cash provided by investing activities during the nine months ended September 30, 2025 consisted of $302.2 million in proceeds from maturities and redemptions of marketable securities, offset by $202.2 million in purchases of marketable securities, $19.9 million in purchases of property and equipment, and $8.1 million in acquisition of intangible assets.

***Net Cash Provided by (Used in) Financing Activities***

During the nine months ended September 30, 2026, net cash provided by financing activities totaled $63.1 million, primarily due proceeds from senior secured notes facility, which is partially offset by revenue share payments to Blackstone and BioNTech and payment of issuance costs relating to senior secured notes facility and warrants. During the nine months ended September 30, 2025, net cash used in financing activities amounted to $2.5 million, which were revenue share payments to Blackstone and BioNTech.

**Funding Requirements**

We expect to continue incurring significant expenses in connection with our ongoing activities, particularly as we continue to market and sell AUCATZYL, operate our commercial manufacturing facility and advance the preclinical activities and clinical trials of our other product candidates. Our expenses may increase as we:

- maintain our sales, marketing and distribution infrastructure in connection with commercializing AUCATZYL and other product candidates for which we may obtain marketing approval and intend to commercialize on our own or jointly;
- initiate new preclinical activities and clinical trials for our product candidates;
- seek regulatory approvals for any product candidates that successfully complete preclinical and clinical trials;
- retain our manufacturing, clinical, medical and development personnel;
- expand our infrastructure and facilities to accommodate our employee base; and
- maintain, expand and protect our intellectual property portfolio.

Our primary uses of capital are compensation and related expenses, clinical costs, external research and development services, laboratory and related supplies, legal and other regulatory expenses, manufacturing and selling AUCATZYL, and administrative and overhead costs. Our future funding requirements will be heavily determined by the resources needed to support the development of our product candidates and commercialization of AUCATZYL. We also expect to incur significant commercialization expenses related to product manufacturing, sales, marketing and distribution, depending on where we choose to commercialize. We may also require additional capital to pursue in-licenses or acquisitions of other product candidates.

Based on our current clinical development and commercialization plans, we believe our existing cash and cash equivalents of $245.4 million, marketable securities of $3.0 million as of September 30, 2026, up to $25.0 million of Tranche 2 Notes available at our option through January 30, 2027 and the expected proceeds from the sale of AUCATZYL, will enable us to fund our current and planned operating expenses and capital expenditure requirements for at least twelve months from the date of issuance of this Quarterly Report. We have based these estimates on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we expect. If we receive regulatory approval for our other product candidates, we expect to incur significant commercialization expenses related to product manufacturing, sales, marketing and distribution, depending on where we choose to commercialize. We may also require additional capital to pursue in-licenses or acquisitions of other product candidates.

Our Notes Facility provides an additional source of liquidity to support our future funding requirements. As of September 30, 2026, we had issued $75.0 million of Tranche 1 Notes and had the option to issue up to an additional $25.0 million of Tranche 2 Notes through January 30, 2027, subject to the terms and conditions of the Note Purchase Agreement. Additional borrowings of up to $150.0 million may become available under Tranches 3 and 4 upon achievement of specified consolidated net revenue thresholds. Our ability to access and maintain borrowings under the Notes Facility is subject to compliance with certain financial and other covenants, including minimum liquidity requirements ranging from $12.5 million to $50.0 million, depending on specified consolidated net revenue and market capitalization thresholds, as well as minimum consolidated net revenue requirements. These requirements may limit the amount of cash otherwise available to fund our operations.

Because of the numerous risks and uncertainties associated with research, development and commercialization of pharmaceutical product candidates, we are unable to estimate the exact amount of our working capital requirements. Our future funding requirements will depend on and could increase significantly as a result of many factors, including:

- our ability to continue to execute our commercialization strategies for AUCATZYL and, if approved, any of our other product candidates for which we may receive regulatory approval;
- the scope, progress, outcome and costs of our clinical trials and other research and development activities;
- the costs, timing, receipt and terms of any marketing approvals from applicable regulatory authorities;
- the costs of future activities, including product sales, medical affairs, marketing, manufacturing and distribution, for AUCATZYL or any of our product candidates for which we receive marketing approval;
- the revenue, if any, received from commercial sale of AUCATZYL or our other product candidates, should any receive marketing approval;
- the costs and timing of hiring new employees to support our continued growth;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims; and
- the extent to which we in-license or acquire additional product candidates or technologies.

Until such time, if ever, that we can generate product revenue sufficient to achieve profitability, we expect to finance our cash needs through a combination of public or private equity and debt offerings, reimbursable United Kingdom research and development tax credits and receipts from the SME and RDEC schemes, out-licensing agreements, or strategic collaboration agreements. To the extent that we raise additional capital through the sale of equity, the ownership interest of existing shareholders will be diluted. If we raise additional funds through other third-party funding, collaborations agreements, strategic alliances, out-licensing agreements or marketing and distribution arrangements, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market products or product candidates that we would otherwise prefer to develop and market ourselves.

**Critical Accounting Policies and Significant Judgments and Estimates**

Our management's discussion and analysis of our financial condition and results of operations is based on our unaudited condensed consolidated interim financial statements, which we have prepared in accordance with U.S. GAAP. The preparation of our unaudited condensed consolidated financial statements and related disclosures requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, costs and expenses, and the disclosure of contingent assets and liabilities in our unaudited condensed consolidated interim financial statements. We base our estimates on historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

There have been no material changes to our critical accounting estimates and significant judgments during the nine months ended September 30, 2026.

**Contractual Obligations**

As of September 30, 2026, other than disclosed in Notes 13 to 15 and 18 to our unaudited condensed consolidated interim financial statements included in this Quarterly Report, there have been no material changes to our contractual obligations and commitments from those described under "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report.

**Recent Accounting Pronouncements Not Yet Adopted**

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2, "Summary of Significant Accounting Policies," to our unaudited condensed consolidated interim financial statements included in this Quarterly Report.

**Item 3. Quantitative and Qualitative Disclosures about Market Risk**

Under SEC rules and regulations, we are not required to provide the information required by this item in this Quarterly Report on Form 10-Q, as we are considered to be a "smaller reporting company".

**Item 4. Controls and Procedures**

**Evaluation of Disclosure Controls and Procedures**

We maintain "disclosure controls and procedures," as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of September 30, 2026.

Based on such evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that our disclosure controls and procedures were effective at September 30, 2026.

**Changes in Internal Control over Financial Reporting**

No changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d – 15(f)) under the Exchange Act) occurred during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II - OTHER INFORMATION

### Item 1. Legal Proceedings.

From time to time, we may become involved in legal proceedings arising in the ordinary course of our business. We are not currently a party to any material legal proceedings, and we are not aware of any pending or threatened legal proceeding against us that we believe could have an adverse effect on our business, operating results or financial condition.

### Item 1A. Risk Factors.

Our business is subject to numerous risks. You should carefully consider the information in this Quarterly Report on Form 10-Q, including our financial statements, and related notes, and the risk factors discussed in our most recent Annual Report on Form 10-K, in evaluating our business and prospects. If any of these risks actually occur, our business and financial results could be harmed. In that case, the trading price our ADSs could decline. You should also consider the more detailed description of our business contained in our Annual Report.

There were no material changes during the period covered in this Quarterly Report on Form 10-Q to the Risk Factors previously disclosed in our most recent Annual Report on Form 10-K except as described below.

***Our obligations under the Notes Facility are secured by substantially all of our assets and are subject to financial covenants, and a failure to comply with those covenants could have a material adverse effect on our business.***

On July 30, 2026, we entered into the Notes Facility with Perceptive. Our obligations are secured by a first-priority security interest on substantially all of our and our guarantor subsidiaries' assets, subject to customary exceptions. The Note Purchase Agreement also requires us to maintain minimum liquidity and consolidated net revenue levels and contains customary covenants and events of default. If we fail to satisfy these requirements and are unable to obtain a waiver, the lenders could accelerate all amounts outstanding and exercise remedies against collateral, which could materially adversely affect our liquidity, business and financial condition.

***As of the end of our most recent second fiscal quarter, we did not meet the requirements for eligibility as a foreign private issuer and, as of January 1, 2027, we will be required to comply with the provisions of the Exchange Act and the rules of Nasdaq applicable to U.S. domestic issuers, which will require us to incur significant expenses and expend time and resources.***

As of the end of our most recent second fiscal quarter, we did not meet the requirements for eligibility as a foreign private issuer. As a result, as of January 1, 2027, we will be required to comply with the rules of Nasdaq applicable to U.S. domestic issuers, including U.S. federal proxy rules pursuant to Section 14 of the Exchange Act and Regulations 14A and 14C thereunder, Regulation FD. In addition, as of January 1, 2027, our officers, directors, and principal shareholders will be subject to the short-swing profit disclosure and recovery provisions contained in Section 16 of the Exchange Act. We expect to incur significant legal, accounting, insurance and other expenses and to expend greater time and resources, as we prepare for compliance, and comply, with these requirements.

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

None.

### Item 3. Defaults Upon Senior Securities.

None.

### Item 4. Mine Safety Disclosures.

Not applicable.

**Item 5. Other Information.**

*Insider Trading Arrangements*

During the three months ended September 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Item 408(a) of Regulation S-K.

**Item 6. Exhibits.**

The following exhibits are either provided with this Quarterly Report on Form 10-Q or are incorporated herein by reference:

| Exhibit number | Description |
|---|---|
| 3.1 | Articles of Association of Autolus Therapeutics plc (incorporated by reference to Exhibit 3.1 to our Registration Statement on Form F-1 (file no: 333-224720)) |
| 4.1 | Form of Warrant Certificate (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K (file no: 001-38547)). |
| 10.1 | Note Purchase Agreement and Guaranty, dated July 30, 2026, by and among the Company, as issuer, the guarantors party thereto from time to time, the noteholders party thereto from time to time and Perceptive Credit Holdings V, LP, as the administrative agent for the noteholders (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K (file no: 001-38547)). |
| 10.2 | Registration Rights Agreement, dated July 30, 2026, by and between the Company and Perceptive (incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K (file no: 001-38547)). |
| 31.1* | Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2* | Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32.1** | Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 101.INS* | Inline XBRL Instance Document |
| 101.SCH* | Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

* Filed herewith

** This certification is being furnished solely to accompany this Quarterly Report on Form 10-Q pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing of the registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Autolus Therapeutics plc**

Date: November 10, 2026

By: /s/ Christian Itin, Ph.D.

Name Christian Itin, Ph.D.

Title: Chief Executive Officer

*(On Behalf of the Registrant and as Principal Executive Officer)*

Date: November 10, 2026

By: /s/ Robert Dolski

Name Robert Dolski

Title: Chief Financial Officer

*(Principal Financial Officer)*

**Exhibit 31.1**

**Certification by the Principal Executive Officer pursuant to**
**Securities Exchange Act Rules 13a-14(a) and 15d-14(a)**
**as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Christian Itin, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: November 10, 2026

/s/ Christian Itin, Ph.D.

Name: Christian Itin, Ph.D.

Title: Chief Executive Officer

*(Principal Executive Officer)*

**Exhibit 31.2**

**Certification by the Principal Financial Officer pursuant to**
**Securities Exchange Act Rules 13a-14(a) and 15d-14(a)**
**as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Robert Dolski, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: November 10, 2026

/s/ Robert Dolski

Name: Robert Dolski

Title: Chief Financial Officer

*(Principal Financial Officer)*

**Exhibit 32.1**

**Certification pursuant to**
**18 U.S.C. Section 1350, as adopted pursuant to**
**Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Christian Itin, Chief Executive Officer of Autolus Therapeutics plc (the "Company"), and Robert Dolski, Chief Financial Officer of the Company, each hereby certifies that, to the best of his or her knowledge:

(1) The Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

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

Date: November 10, 2026

/s/ Christian Itin, Ph.D.
Name: Christian Itin, Ph.D.
Title: Chief Executive Officer
*(Principal Executive Officer)*

/s/ Robert Dolski
Name: Robert Dolski
Title: Chief Financial Officer
*(Principal Financial Officer)*

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Autolus Therapeutics plc under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.