UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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, 2025

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: 001-41583

Coya Therapeutics, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**85-4017781**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
5850 San Felipe St., Suite 500	
Houston, TX	**77057**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (800) 587-8170

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	COYA	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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	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. ☐

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

The number of shares of Registrant's common stock outstanding as of November 10, 2025 was 20,924,456.

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Part I – Financial Information

Item 1. Financial Statements.

COYA THERAPEUTICS, INC.
CONDENSED BALANCE SHEETS

	(unaudited) September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 28,129,866	$ 38,339,762
Prepaids and other current assets	3,894,944	5,968,666
Total current assets	32,024,810	44,308,428
Fixed assets, net	18,068	38,588
Total assets	$ 32,042,878	$ 44,347,016
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 1,111,702	$ 1,588,128
Accrued expenses	1,638,706	1,388,060
Deferred collaboration revenue	916,712	848,286
Total current liabilities	3,667,120	3,824,474
Deferred collaboration revenue	1,091,267	945,447
Total liabilities	4,758,387	4,769,921
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Series A convertible preferred stock, $0.0001 par value: 10,000,000 shares authorized, none issued or outstanding as of September 30, 2025 or December 31, 2024	-	-
Common stock, $0.0001 par value; 200,000,000 shares authorized; 16,742,638 and 16,707,441 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	1,675	1,671
Additional paid-in capital	83,537,551	80,312,594
Accumulated deficit	(56,254,735)	(40,737,170)
Total stockholders' equity	27,284,491	39,577,095
Total liabilities and stockholders' equity	$ 32,042,878	$ 44,347,016

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

COYA THERAPEUTICS, INC.
CONDENSED UNAUDITED INTERIM STATEMENTS OF OPERATIONS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Collaboration revenue	$ 3,564,254	$ —	$ 3,985,754	$ 3,552,109
Operating expenses:				
Research and development	2,916,875	2,223,903	11,794,054	9,928,214
In-process research and development	515,996	—	515,996	25,000
General and administrative	2,557,440	2,219,545	8,179,521	6,747,790
Depreciation	6,840	6,841	20,520	20,521
Total operating expenses	5,997,151	4,450,289	20,510,091	16,721,525
Loss from operations	(2,432,897)	(4,450,289)	(16,524,337)	(13,169,416)
Other income:				
Other income	317,066	428,871	1,006,772	1,204,405
Net loss	$ (2,115,831)	$ (4,021,418)	$ (15,517,565)	$ (11,965,011)
Per share information:				
Net loss per share of common stock, basic and diluted	$ (0.13)	$ (0.26)	$ (0.93)	$ (0.80)
Weighted-average shares of common stock outstanding, basic and diluted	16,732,766	15,221,308	16,726,108	14,866,089

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

COYA THERAPEUTICS, INC.
CONDENSED UNAUDITED INTERIM STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock		Additional Paid-In	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Equity
Balance as of December 31, 2024	16,707,441	$ 1,671	$ 80,312,594	$ (40,737,170)	$ 39,577,095
Stock-based compensation expense	-	-	1,080,082	-	1,080,082
Exercise of stock options	17,557	2	19,135	-	19,137
Net loss	-	-	-	(7,306,757)	(7,306,757)
Balance as of March 31, 2025	16,724,998	1,673	81,411,811	(48,043,927)	33,369,557
Stock-based compensation expense	-	-	1,035,713	-	1,035,713
Net loss	-	-	-	(6,094,977)	(6,094,977)
Balance as of June 30, 2025	16,724,998	1,673	82,447,524	(54,138,904)	28,310,293
Stock-based compensation expense	-	-	1,070,892	-	1,070,892
Exercise of stock options	17,557	2	19,135	-	19,137
Exercise of warrants, net of share settlements	83	-	-	-	-
Net loss	-	-	-	(2,115,831)	(2,115,831)
Balance as of September 30, 2025	16,742,638	$ 1,675	$ 83,537,551	$ (56,254,735)	$ 27,284,491

	Common Stock		Additional Paid-In	Subscription	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Receivable	Deficit	Equity
Balance as of December 31, 2023	14,405,325	$ 1,441	$ 61,501,801	$ (11,250)	$ (25,856,383)	$ 35,635,609
Stock-based compensation expense	-	-	435,663	-	-	435,663
Exercise of stock options	1,829	-	1,975	-	-	1,975
Proceeds from subscription receivable	-	-	-	11,250	-	11,250
Exercise of warrants	206,018	21	1,509,686	(149,250)	-	1,360,457
Net loss	-	-	-	-	(5,051,913)	(5,051,913)
Balance as of March 31, 2024	14,613,172	1,462	63,449,125	(149,250)	(30,908,296)	32,393,041
Stock-based compensation expense and vesting of restricted shares	5,000	1	662,320	-	-	662,321
Sale of common stock in Private Placement, net of issuance costs of $0.1 million	603,136	60	4,943,608	-	-	4,943,668
Proceeds from subscription receivable	-	-	-	149,250	-	149,250
Net loss	-	-	-	-	(2,891,680)	(2,891,680)
Balance as of June 30, 2024	15,221,308	1,523	69,055,053	-	(33,799,976)	35,256,600
Stock-based compensation expense	-	-	775,006	-	-	775,006
Net loss	-	-	-	-	(4,021,418)	(4,021,418)
Balance as of September 30, 2024	15,221,308	$ 1,523	$ 69,830,059	$ -	$ (37,821,394)	$ 32,010,188

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

COYA THERAPEUTICS, INC.
CONDENSED UNAUDITED INTERIM STATEMENTS OF CASH FLOWS

	Nine Months Ended September 30,	
	2025	**2024**
Cash flows from operating activities:		
Net loss	$ (15,517,565)	$ (11,965,011)
Adjustment to reconcile net loss to net cash used in operating activities:		
Depreciation	20,520	20,521
Stock-based compensation, including the issuance of restricted stock	3,186,687	1,872,990
Acquired in-process research and development assets	515,996	25,000
Changes in operating assets and liabilities:		
Collaboration receivable	-	7,500,000
Prepaids and other current assets	2,073,722	(3,379,449)
Accounts payable	(476,426)	(773,956)
Accrued expenses	250,646	(1,477,041)
Deferred collaboration revenue	214,246	297,891
Net cash used in operating activities	(9,732,174)	(7,879,055)
Cash flows from investing activities:		
Purchase of in-process research and development assets	(515,996)	(25,000)
Net cash used in investing activities	(515,996)	(25,000)
Cash flows from financing activities:		
Proceeds from subscription receivable	-	11,250
Proceeds from sale of common stock	-	4,943,668
Payment of financing costs related to the 2023 Private Placement	-	(131,918)
Proceeds from the exercise of stock options	38,274	1,975
Proceeds from the exercise of warrants	-	1,509,707
Net cash provided by financing activities	38,274	6,334,682
Net decrease in cash and cash equivalents	(10,209,896)	(1,569,373)
Cash and cash equivalents as of beginning of the period	38,339,762	32,626,768
Cash and cash equivalents as of end of the period	$ 28,129,866	$ 31,057,395

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

COYA THERAPEUTICS, INC.
NOTES TO CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS

1. Organization and description of business

Coya Therapeutics, Inc. ("Coya", or the "Company") is a clinical-stage biotechnology company focused on developing proprietary new therapies to enhance the function of Regulatory T cells ("Tregs"). Coya's initial developmental programs are focused on neurodegenerative, chronic inflammatory, autoimmune, and metabolic diseases of high unmet medical need.

Going concern and liquidity

The Company has incurred losses since inception, negative cash flows from operations and has an accumulated deficit of $56.3 million as of September 30, 2025. The Company anticipates incurring additional losses until such time, if ever, that it can generate significant sales of its product candidates currently in development. Substantial additional financing will be needed by the Company to fund its operations and to commercially develop its product candidates. No assurance can be given that any such financing will be available when needed or that the Company's research and development efforts will be successful.

The Company follows the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 205-40, Presentation of Financial Statements—Going Concern, which requires management to evaluate 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 for one year after the date that the financial statements are issued (or when applicable, one year after the date that the financial statements are available to be issued). The Company's cash and cash equivalents of $28.1 million as of September 30, 2025, together with the $23.0 million in gross proceeds from the Offering (defined below), is expected to enable the Company to fund its operating expenses and capital expenditure requirements for at least one year after the financial statements are issued, at which time the Company will need to secure additional funding. If the Company is unable to obtain additional financing, the lack of liquidity could have a material adverse effect on the Company's future prospects.

The accompanying financial statements have been prepared on a going-concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

Risks and uncertainties

The Company is subject to a number of risks associated with companies at a similar stage, including dependence on key individuals, competition from similar products and larger companies, volatility of the industry, ability to obtain adequate financing to support growth, the ability to attract and retain additional qualified personnel to manage the anticipated growth of the Company, and general economic conditions.

2. Basis of presentation and significant accounting policies

Basis of presentation

The accompanying condensed unaudited interim financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP"). Any reference in these notes to applicable guidance is meant to refer to GAAP as found in the ASC and Accounting Standards Updates ("ASU") of the FASB.

In the opinion of management, the accompanying condensed unaudited interim financial statements include all normal and recurring adjustments (which consist primarily of accruals, estimates and assumptions that impact the financial statements) considered necessary to present fairly the Company's balance sheet as of September 30, 2025, and its statements of operations, stockholders' equity, and its cash flows for the nine months ended September 30, 2025 and 2024. Operating results for the three and nine months ended September 30, 2025 and 2024, are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. The condensed unaudited interim financial statements, presented herein do not contain all of the required disclosures under GAAP for annual financial statements. The accompanying condensed unaudited interim financial statements should be read in conjunction with the annual audited financial statements and related notes as of and for the year ended December 31, 2024 found in the Annual Report on Form 10-K.

Use of estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Due to the uncertainty of factors surrounding the estimates or judgments used in the preparation of the financial statements, actual results may materially vary from these estimates. Estimates and assumptions are periodically reviewed, and the effects of revisions are reflected in the financial statements in the period they are determined to be necessary.

Significant areas that require management's estimates include the grant date fair value of stock options (Note 8), the allocation of transaction price as it relates to the Company's DRL Development Agreement (Note 9), the expected costs to be incurred in the Company's R&D Services performance obligation, and accrued R&D expenses.

Segment information

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision-maker in making decisions regarding resource allocation and assessing performance. The Company views its operations and manages its business in one operating segment. The Company's chief operating decision-maker ("CODM"), its chief executive officer, manages the Company's operations on a consolidated basis for the purpose of allocating resources.

The accounting policies of the segment are the same as those described in the summary of significant accounting policies. The CODM assesses performance for its segment based on net loss, which is reported on the statements of operations. The measure of segment assets is reported on the balance sheet as total assets.

The CODM uses cash burn analysis in deciding how to invest into the segment. The CODM analyzes the Company's net loss and monitors budget versus actual results to assess the performance of the Company.

The table below summarizes the significant expense categories regularly reviewed by the CODM for the three and nine months ended September 30, 2025 and 2024 (unaudited):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Collaboration revenue	$ 3,564,254	$ -	$ 3,985,754	$ 3,552,109
Less:				
Research and development expenses:				
Clinical product candidates	1,568,048	-	1,568,048	-
Preclinical product candidates	-	1,205,689	6,508,641	7,422,525
Sponsored research	207,635	180,788	692,850	394,207
Internal research and development expenses, including stock-based compensation	1,141,192	837,426	3,024,515	2,111,482
Total research and development expenses	2,916,875	2,223,903	11,794,054	9,928,214
General and administrative expenses:				
Employee related costs	693,053	669,738	2,061,980	2,013,717
Stock-based compensation	682,394	473,124	2,055,713	1,114,480
Other general and administrative expenses (a)	1,181,993	1,076,683	4,061,828	3,619,593
Total general and administrative expenses	2,557,440	2,219,545	8,179,521	6,747,790
In-process research and development	515,996	-	515,996	25,000
Depreciation	6,840	6,841	20,520	20,521
Other income	(317,066)	(428,871)	(1,006,772)	(1,204,405)
Net loss	$ (2,115,831)	$ (4,021,418)	$ (15,517,565)	$ (11,965,011)

(a) Other general and administrative expenses consists of legal fees, accounting and audit costs, and insurance expense.

Fair value of financial instruments

Management believes that the carrying amounts of the Company's cash equivalents, accounts payable, and accrued expenses approximate fair value due to the short-term nature of those instruments.

Collaboration revenues

The Company's revenues have been solely generated through the DRL Development Agreement (Note 9), which falls under the scope of ASC Topic 808, Collaborative Arrangements ("ASC 808") as both parties are active participants in the arrangement that are exposed to significant risks and rewards. While this arrangement is within the scope of ASC 808, the Company analogizes to ASC 606 for some aspects of this arrangement, including delivery of a good or service (i.e. unit of account). Revenue recognized by analogizing to ASC 606 is recorded as collaboration revenue on the statements of operations. The terms of the arrangement includes payments to the Company of the following: nonrefundable, up-front license fees; regulatory and commercial milestone payments and royalties on net sales of licensed products.

In determining the appropriate amount of revenue to be recognized as it fulfills its obligations under each of its agreements, the Company performs the following steps: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations; and (v) recognition of revenue when (or as) the Company satisfies each performance obligation.

The Company's revenue arrangements may include the following:

Up-front License Fees: If a license is determined to be distinct from the other performance obligations identified in the arrangement, the Company recognizes revenues from nonrefundable, up-front fees allocated to the license when the license is transferred to the licensee and the licensee is able to use and benefit from the license. For licenses that are bundled with other promises, the Company utilizes judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue from non-refundable, up-front fees. The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the measure of performance and related revenue recognition. The measure of progress utilized for evaluating the Company's progress in performing required R&D Services (as defined below) to meet its performance obligation is the ratio of actual expenses incurred to-date for the advancement of COYA 302 for the treatment of amyotrophic lateral sclerosis ("ALS") compared to the total budgeted expenses of COYA 302 for the treatment of ALS.

Milestone Payments: At the inception of an agreement that includes regulatory or commercial milestone payments, the Company evaluates whether each milestone is considered probable of being achieved and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within the control of the Company or the licensee, such as regulatory approvals, are not considered probable of being achieved until those approvals are received. At each reporting period, the Company assesses the probability of achievement of each milestone under its current agreements.

Royalties: If the Company is entitled to receive sales-based royalties from its collaborator, including milestone payments based on the level of sales, and the license is deemed to be the predominant item to which the royalties relate, the Company recognizes revenue at the later of (i) when the related sales occur, provided the reported sales are reliably measurable, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied).

Amounts due to the Company for satisfying the revenue recognition criteria or that are contractually due based upon the terms of the collaboration agreements are recorded as collaboration receivable in the Company's balance sheet. Contract liabilities consist of amounts received prior to satisfying the revenue recognition criteria, which are recorded as deferred collaboration revenue in the Company's balance sheet. See Note 9 for a full discussion of the Company's collaboration arrangement. The following table summarizes the changes in deferred revenue (in thousands):

	(unaudited) September 30, 2025	December 31, 2024
Beginning balance	$ 1,793,733	$ 1,497,794
Deferral of revenue	851,727	780,749
Recognition of unearned revenue	(637,481)	(484,810)
Ending balance	$ 2,007,979	$ 1,793,733

Concentration of credit risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash and cash equivalents. The Company deposits its cash with reputable financial institutions that are insured by the Federal Deposit Insurance Corporation ("FDIC"). At times, the Company's cash balances may exceed the current insured amounts provided by the FDIC. The Company has not experienced any losses in such accounts and believes it is not exposed to significant risk on its cash and cash equivalents.

Research and development costs

Research and development costs are expensed as incurred and consist primarily of funds paid to third parties for the provision of services for product candidate development, clinical and preclinical development and related supply and manufacturing costs, regulatory compliance costs, and personnel and stock-based compensation expenses. At the end of the reporting period, the Company compares payments made to third-party service providers to the estimated progress toward completion of the research or development objectives. Such estimates are subject to change as additional information becomes available. Depending on the timing of payments to the service providers and the progress that the Company estimates has been made as a result of the service provided, the Company may record a net prepaid or accrued expense relating to these costs.

Upfront milestone payments made to third parties who perform research and development services on the Company's behalf are expensed as services are rendered.

In-process research and development

Research and development costs incurred in obtaining technology licenses are charged to in-process research and development expense if the technology licensed has not reached technological feasibility which includes manufacturing, clinical, intellectual property and/or regulatory success which has no alternative future use. The licenses purchased by the Company, which are further described in Note 6, require substantial completion of research and development and regulatory and marketing approval efforts in order to reach technological feasibility. As such, since inception, the purchase price of licenses acquired is classified as acquired in-process research and development expenses in the statements of operations.

Stock-based compensation

The Company measures share-based employee and nonemployee awards at their grant-date fair value and records compensation expense on a straight-line basis over the vesting period of the awards. The Company accounts for forfeitures in the period in which they occur.

Estimating the fair value of share-based awards requires the input of subjective assumptions, including the estimated fair value of the Company's common stock prior to being a publicly-traded company, and, for stock options, the expected life of the options and stock price volatility. The Company uses the Black-Scholes option pricing model to value its stock option awards. The assumptions used in estimating the fair value of share-based awards represent management's estimate and involve inherent uncertainties and the application of management's judgment. As a result, if factors change and management uses different assumptions, share-based compensation expense could be materially different for future awards.

The expected term of the stock options is estimated using the "simplified method" as the Company has limited historical information from which to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior for its stock option grants. The simplified method is the midpoint between the vesting period and the contractual term of the option. For stock price volatility, the Company uses comparable public companies as a basis for its expected volatility to calculate the fair value of option grants. The risk-free rate is based on the U.S. Treasury yield curve commensurate with the expected term of the option. The expected dividend yield is 0% because the Company has not historically paid, and does not expect, for the foreseeable future, to pay a dividend on its common stock.

Income taxes

Income taxes are accounted for under the asset and liability method. The Company recognizes deferred tax assets and liabilities for temporary differences between the financial reporting basis and the tax basis of the Company's assets and liabilities, and the expected benefits of net operating loss and income tax credit carryforwards. The impact of changes in tax rates and laws on deferred taxes, if any, applied during the period in which temporary differences are expected to be settled, is reflected in the Company's financial statements in the period of enactment. The measurement of deferred tax assets is reduced, if necessary, if, based on weight of the evidence, it is more likely than not that some, or all, of the deferred tax assets will not be realized. As of September 30, 2025 and December 31, 2024, the Company has concluded that a full valuation allowance is necessary for all of its net deferred tax assets. The Company had no amounts recorded for uncertain tax positions, interest, or penalties in the accompanying financial statements. Although there are no unrecognized income tax benefits, when applicable, the Company's policy is to report interest and penalties related to unrecognized income tax benefits as a component of income tax expense.

Net loss per share

Basic net loss per share of common stock is computed by dividing net loss by the weighted-average number of shares of common stock outstanding during each period. Diluted net loss per share of common stock includes the effect, if any, from the potential exercise of securities, such as common stock warrants and stock options, which would result in the issuance of incremental shares of common stock. For diluted net loss per share, the weighted-average number of shares of common stock is the same for basic net loss per share due to the fact that when a net loss exists, potentially dilutive securities are not included in the calculation when the impact is anti-dilutive.

The following potentially dilutive securities have been excluded from the computation of diluted weighted-average shares of common stock outstanding, as they would be anti-dilutive:

	(unaudited) As of September 30,	
	2025	**2024**
Common stock warrants	814,444	2,286,223
Stock options	3,021,238	2,233,658
	3,835,682	4,519,881

Amounts in the above table reflect the common stock equivalents.

Recently issued but not yet adopted accounting pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (ASU 2023-09), which expands the disclosure required for income taxes. This ASU is effective for fiscal years beginning after December 16, 2024, with early adoption permitted. The amendment should be applied on a prospective basis while retrospective application is permitted. The Company is currently evaluating the effect of this pronouncements on its 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, which is intended to provide more detailed information about specified categories of expenses (purchases of inventory, employee compensation, depreciation and amortization) included in certain expense captions presented on the consolidated statement of operations. The guidance in this ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either (1) prospectively to financial statements issued for periods after the effective date of this ASU or (2) retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating the impact that the adoption of ASU 2024-03 will have on its financial statements and disclosures.

3. Fair value measurements

The Company utilizes valuation techniques 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 one of the following levels:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.
- Level 2 Inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

In accordance with the fair value hierarchy described above, the following table sets forth the Company's assets measured at fair value on a recurring basis:

(unaudited) September 30, 2025

	Note Reference	Input Level	Fair Value	Carrying Value
Assets:				
Cash and cash equivalents (money market funds)		Level 1	$ 28,129,866	$ 28,129,866

December 31, 2024

	Note Reference	Input Level	Fair Value	Carrying Value
Assets:				
Cash and cash equivalents (money market funds)		Level 1	$ 38,339,762	$ 38,339,762

4. Prepaids and other current assets

Prepaids and other current assets consist of:

	(unaudited) September 30, 2025	December 31, 2024
Prepaid research and development	$ 3,627,545	$ 4,005,246
Prepaid insurance	188,848	805,469
Prepaid other	78,551	427,370
Income tax receivable	-	730,581
	$ 3,894,944	$ 5,968,666

5. Accrued expenses

Accrued expenses consist of:

	(unaudited) September 30, 2025	December 31, 2024
Accrued research and development	$ 453,029	$ 46,667
Accrued payroll	945,840	1,132,422
Accrued professional fees	239,837	208,971
	$ 1,638,706	$ 1,388,060

6. Commitments and contingencies, including license and sponsored research agreements

License agreements

Dr. Reddy's License and Supply Agreement

In March 2023, the Company entered into an exclusive License and Supply Agreement (the "DRL Agreement") with Dr. Reddy's Laboratories Ltd, ("DRL"). The DRL Agreement became effective on April 1, 2023. Pursuant to the terms of the DRL Agreement, the Company will in-license DRL's proposed abatacept biosimilar for use in the development of Coya's combination product for neurodegenerative diseases ("COYA 302"). COYA 302 is a dual biologic intended to suppress neuroinflammation via multiple immunomodulatory pathways, for the treatment of neurodegenerative conditions. The DRL Agreement also provides for the license of the Company's low dose IL-2 ("COYA 301") to DRL to permit the commercialization by DRL of COYA 302 in territories not otherwise granted to Coya. In consideration for the license the Company has paid a non-refundable upfront fee of $0.4 million. The Company will pay to DRL up to an aggregate of approximately $2.9 million of pre-approval regulatory milestone payments for the first indication in the Field (as defined in the DRL Agreement), of which the Company has paid an aggregate of $0.2 million through December 31, 2024, and an additional approximately $20.0 million if all other development, regulatory approval and sales milestones are incurred under the DRL Agreement. The Company will also pay to DRL a low-six figure milestone payment per additional indication. Further, pursuant to the DRL Agreement, the Company will pay to DRL single-digit royalties on Net Sales (as defined in the DRL Agreement). In December 2023, the Company granted DRL an exclusive, royalty-bearing right and license to commercialize COYA 302 (Note 9). During the three and nine months ended September 30, 2025, the Company incurred a $0.3 million milestone payment to DRL as in-process research and development expense, in connection with the U.S. Food and Drug Administration's (the "FDA") acceptance of the Investigational New Drug ("IND") application for COYA 302 for the treatment of ALS (the "IND Milestone").

ARS License Agreement

In August 2022, the Company entered into a License Agreement (the "ARS License Agreement") with ARScience Biotherapeutics, Inc. ("ARS") pursuant to which ARS granted the Company an option, which was exercised in December 2022, to acquire an exclusive, royalty-bearing license for two patents, with the right to grant sublicenses through multiple tiers under these patents (the "ARS Option").

The Company may owe tiered payments to ARS based on its achievement of certain developmental milestones. Under the ARS License Agreement, the Company will pay an aggregate of $13.3 million in developmental milestone payments for the first Combination Product (as defined in the ARS License Agreement) in a new indication. The Company will then pay an aggregate of $11.6 million in developmental milestone payments for each Combination Product in each subsequent new indication. Further, for the first Mono Product (as defined In the ARS License Agreement) the Company will pay an aggregate of $11.8 million in developmental milestone payments. The Company will then pay an aggregate of $5.9 million in developmental milestone payments for each Mono Product in each subsequent new indication, and an aggregate of $5.9 million if all developmental milestones are achieved for each new indication. The Company will also owe royalties on net sales of licensed products ranging from low to mid-single digit percentages. In the event the Company sublicenses its rights under the ARS License Agreement, the Company will owe royalties on sublicense income within the range of 10% to 20%. During the three and nine months ended September 30, 2025, the Company incurred $0.3 million in a milestone payment to ARS as in-process research and development expense, in connection with Company's IND Milestone.

Houston Methodist Agreements

In September 2022, the Company entered into an Amended and Restated Patent Know How and License Agreement, effective as of October 2020 (the "Methodist License Agreement"), with The Methodist Hospital ("Methodist") to make, sell and sublicense products and services using the intellectual property and know-how of Methodist. As part of the Methodist License Agreement, the Company will pay Methodist a four-figure license maintenance fee annually until the first sale of licensed product occurs. The term of the Methodist License Agreement is effective until no intellectual property patent rights remain, unless terminated sooner by (1) bankruptcy or insolvency, (2) the failure by the Company to monetize the intellectual property within five years of the date of the agreement (further discussed below), (3) due to breach of contract, or (4) at our election for any or no reason.

Patent reimbursements paid by the Company to Methodist and its attorneys are included in general and administrative expenses in the accompanying statements of operations. Such costs were immaterial for the three and nine months ended September 30, 2025 and 2024. In addition to the equity issued to Methodist in 2020 and reimbursement of patent related expenses, the Methodist License requires the Company to make payments of up to $0.4 million per product candidate in aggregate upon the achievement of specific development and regulatory milestone events by such licensed product. The Company is also required to pay Methodist, on a licensed product-by-licensed product and country-by-country basis, tiered royalties (subject to customary reductions) equal to high-single digit to low-double

digit percentages of annual worldwide net sales of such licensed product during a defined royalty term. The Company is also required to pay a low single digit percentage for certain licensed services. Effective January 1, 2025, the minimum amount which will be owed by the Company once commercialization occurs is $0.1 million annually.

The Methodist License Agreement provides that in the event the Company sublicense products and services covered by the Methodist License Agreement, then royalties owed to Houston Methodist would be computed as a percentage of payments received by the Company from the sublicensee. In addition, the termination provisions provide that Houston Methodist may terminate the Methodist License Agreement, among other things, in the event that after five years the Company is not "Actively Attempting to Develop or Commercialize," as such term is defined in the Methodist License Agreement.

Sponsored Research Agreement

In May 2023, the Company entered into a Sponsored Research Agreement ("SRA") with Houston Methodist Research Institute ("HMRI"), a Texas nonprofit corporation and an affiliate of Methodist, in which the Company agreed to fund approximately $0.5 million through May 2024. The Company and HMRI have subsequently amended the SRA multiple times to increase agreed funding and, at times, extend the term. The latest amendment was entered in June 2025, to increase the total funding from $1.2 million to $1.4 million and to extend the term through December 31, 2025. As of September 30, 2025, the Company funded $1.1 million of the total commitment. During the three months ended September 30, 2025 and 2024, the Company incurred $0.2 million and $0.2 million, respectively, in research and development expenses related to the SRA. During the nine months ended September 30, 2025 and 2024, the Company incurred $0.7 million and $0.4 million, respectively, in research and development expenses related to the SRA.

Employment contracts

The Company has entered into employment contracts with its officers and certain employees that provide for severance and continuation of benefits in the event of termination of employment either by the Company without cause or by the employee for good reason, both as defined in the agreements. In addition, in the event of termination of employment following a change in control, as defined in each agreement, either by the Company without cause or by the employee for good reason, any unvested portion of the employee's initial stock option grant becomes immediately vested.

Litigation

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. There are no matters currently outstanding.

7. Stockholders' equity

Common stock warrants

During its evaluation of equity classification for the Company's common stock warrants, the Company considered the conditions as prescribed within ASC 815-40, Derivatives and Hedging, Contracts in an Entity's own Equity. The conditions within ASC 815-40 are not subject to a probability assessment. The warrants do not fall under the liability criteria within ASC 480 Distinguishing Liabilities from Equity as they are not puttable and do not represent an instrument that has a redeemable underlying security. The warrants do meet the definition of a derivative instrument under ASC 815, but are eligible for the scope exception as they are indexed to the Company's own stock and would be classified in permanent equity if freestanding. No warrants were granted during the three and nine months ended September 30, 2025. During the three and nine months ended September 30, 2025, 1,233 warrants were net share settled, resulting in the issuance of 83 shares of common stock.

As of September 30, 2025, the Company had the following warrants outstanding to acquire shares of its common stock (unaudited):

Warrant Type	Exercise price per share	Expiration date	Balance December 31, 2024	Warrants Exercised	Warrants Forfeited	Balance September 30, 2025
Common stock warrants issued to underwriters as compensation for IPO	$ 6.25	December 2026	131,703	-	-	131,703
Common stock warrants issued to placement agent as part of the convertible promissory notes conversion	$ 6.00	January 2028	182,407	(83)	(1,150)	181,174
Common stock warrants issued in connection with the Series A convertible preferred stock issued in 2020	$ 9.15	December 2025	92,184	-	-	92,184
Common stock warrants issued as compensation for the 2023 Private Placement	$ 7.58	December 2027	259,383	-	-	259,383
Common stock warrants issued as compensation for the October 2024 Private Placement	$ 7.00	November 2029	150,000	-	-	150,000
			815,677			814,444

8. Stock-based compensation

In January 2021, the Company adopted the 2021 Equity Incentive Plan ("2021 Plan"). The 2021 Plan provides for the granting of incentive stock options, non-statutory stock options, restricted stock awards, restricted stock units, equity appreciation rights, performance awards, and other equity-based awards. The Company's employees, officers, independent directors, and other persons are eligible to receive awards under the 2021 Plan. The 2021 Plan provides for increases to the number of shares reserved for issuance thereunder each January 1 equal to 4% of the total shares of the Company's common stock outstanding as of immediately preceding December 31, unless a lesser amount is stipulated by the Company's Board of Directors, which resulted in an increase of 668,297 shares authorized to be issued under the 2021 Plan. As of September 30, 2025, 3,239,368 shares of the Company's common stock were authorized to be issued under the 2021 Plan, of which 95,221 shares were available for future issuance.

The amount, terms of grants, and exercisability provisions are determined and set by the Company's Board of Directors or compensation committee. The Company measures employee stock-based awards at grant-date fair value and records compensation expense on a straight-line basis over the vesting period of the award. The Company has recorded stock-based compensation related to its options and RSU's in the unaudited accompanying statements of operations as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
General and administrative	$ 682,394	$ 473,123	$ 2,055,713	$ 1,114,480
Research and development	388,498	301,883	1,130,974	758,510
	$ 1,070,892	$ 775,006	$ 3,186,687	$ 1,872,990

Stock options

The Company has issued service-based stock options that generally have a contractual term of up to 10 years and may be exercisable in cash or as otherwise determined by the Board of Directors. Vesting generally occurs over a period of not greater than four years.

The following table summarizes the activity for the periods indicated (unaudited):

	Options	Weighted average exercise price	Weighted average remaining contractual term (years)	Aggregate intrinsic value
Outstanding at January 1, 2025	2,228,658	$ 5.08	8.4	
Granted	924,196	$ 6.04		
Exercised	(35,114)	$ 1.09		$ 166,440
Forfeited	(96,502)	$ 4.28		
Outstanding at September 30, 2025	3,021,238	$ 5.44	8.2	$ 2,428,886
Exercisable at September 30, 2025	1,666,761	$ 4.84	9.0	$ 2,161,958
Vested and expected to vest at September 30, 2025	3,021,238	$ 5.44	8.2	$ 2,428,886

As of September 30, 2025, the unrecognized compensation cost was $6.4 million, and will be recognized over an estimated weighted-average amortization period of 1.7 years.

The fair value of options is estimated using the Black-Scholes option pricing model, which takes into account inputs such as the exercise price, the estimated fair value of the underlying common stock at the grant date, expected term, estimated stock price volatility, risk-free interest rate, and dividend yield. The fair value of stock options granted during the period ended September 30, 2025 was determined using the methods and assumptions discussed below.

- The expected term of employee stock options with service-based vesting is determined using the “simplified” method, as prescribed in SEC’s Staff Accounting Bulletin (“SAB”) No. 107, whereby the expected term equals the arithmetic average of the vesting term and the original contractual term of the option due to the Company’s lack of sufficient historical data.
- The expected stock price volatility is based on historical volatility of comparable public entities within the Company’s industry, which were commensurate with the expected term assumption as described in SAB No. 107.
- The risk-free interest rate is based on the interest rate payable on U.S. Treasury securities in effect at the time of grant for a period that is commensurate with the expected term.
- The expected dividend yield is 0% because the Company has not historically paid, and does not expect, for the foreseeable future, to pay a dividend on its common stock.

The grant date fair value of each option grant for the nine months ended September 30, 2025 and 2024 was estimated using the Black-Scholes option-pricing model using the following weighted-average assumptions (unaudited):

	Nine Months Ended September 30,	
	2025	2024
Risk-free interest rate	4.4%	4.2%
Expected term (years)	5.76	5.74
Expected volatility	96.99%	106.32%
Expected dividend yield	0.0%	0.0%

9. DRL Development Agreement

In December 2023, the Company entered into a Development and License Agreement (the “DRL Development Agreement”) with DRL and its affiliate, Dr. Reddy's Laboratories SA (collectively, "Dr. Reddy's") , pursuant to which, among other things, the Company granted to Dr. Reddy's an exclusive, royalty-bearing right and license (the "License") to commercialize COYA 302, a proprietary co-pack kit containing low dose IL-2 and CTLA4-Ig, (“COYA 302” or the “Product”) solely for use in patients with amyotrophic lateral sclerosis (“ALS" or the “Field”) in the United States, Canada, the European Union and the United Kingdom (collectively, the “New Territories”). The Company previously granted DRL an exclusive license to obtain regulatory approval and commercialize the Product for ALS and certain other indications in all other countries (other than the New Territories, Japan, Mexico, and in each country in South America), pursuant to the DRL Agreement entered between the Company and DRL, effective as of April 1, 2023 (Note 6). As part of the DRL Development Agreement, the Company is responsible for certain development activities to advance the Product through clinical development ("R&D Services").

In June 2024, the Company entered into the First Amendment to the DRL Development Agreement (the "First Amendment"), with Dr. Reddy's, pursuant to which, among other things, Dr. Reddy's paid the Company a one-time payment of $3.9 million and, in return, Dr. Reddy's will have no obligation to pay the first $6.0 million in royalty payments that would have otherwise been payable to the Company under the DRL Development Agreement.

The collaboration is managed by a joint steering committee ("JSC") which is comprised of representatives from both parties. Decisions of the JSC are made by consensus. If the JSC is unable to reach a consensus, and the parties' executives are not able to resolve the dispute, then Dr. Reddy's has final decision-making authority, subject to specified limitations (as set forth in the DRL Development Agreement).

Pursuant to the DRL Development Agreement, the Company received an up-front, nonrefundable payment of $7.5 million in January 2024. Additionally, on August 29, 2025, the Company received an additional $4.2 million as a result of the FDA's acceptance of the IND application for COYA 302 for the treatment of ALS. The Company is entitled to an additional $4.2 million payment upon the dosing of the first patient in the first phase 2 clinical trial for COYA 302 for the treatment of ALS in the United States. The DRL Development Agreement also calls for up to an aggregate of approximately $40.0 million in development milestones and up to an aggregate of approximately $677.3 million in sales milestones, related to the New Territories, should all such development and sales milestones be achieved. The Company will also be owed royalties by Dr. Reddy's on Net Sales (as defined in the DRL Development Agreement) of the Product in the low to mid-teens. Pursuant to the First Amendment, as discussed above, the first $6.0 million of royalty payments will not be owed to the Company.

Both parties shall discuss in good faith and agree in writing on the terms of a commercial supply agreement for the purpose of supply of COYA 302 to Dr. Reddy's. No such agreement has been entered into at the time of the filing of this Quarterly Report on Form 10-Q.

The DRL Development Agreement expires on a country-by-country basis upon expiration of Dr. Reddy's obligation to make royalty payments for Product in each territory. Dr. Reddy's has the right to terminate the agreement upon specified prior written notice to the Company. Additionally, either party may terminate the agreement in the event of an uncured material breach of the agreement by, or insolvency of, the other party. Either party may terminate the agreement in the event that the other party commences a legal action challenging the validity, enforceability or scope of any licensed patent rights.

In accordance with the guidance, the Company identified the following commitments under the arrangement: 1) the License and 2) the R&D Services. The Company determined that these two commitments represent distinct performance obligations for purposes of recognizing revenue as the Company fulfills these performance obligations. The Company included the $7.5 million upfront payment in the transaction price as of the outset of the arrangement and allocated that transaction price to the two performance obligations based on the estimated stand-alone selling prices at contract inception. The stand-alone selling price of the License was based on a discounted cash flow approach and considered several factors including, but not limited to, discount rate, development timeline, regulatory risks, estimated market demand and future revenue potential using an adjusted market approach. The stand-alone selling price of the R&D Services was estimated using the expected cost-plus margin approach. In connection with the First Amendment and IND Milestone, the transaction price was increased by the $3.9 million and $4.2 million, respectively, payments received, which did not add any additional performance obligations. As such, the Company allocated the increase in transaction price to the License and R&D Services performance obligation in the same manner as was performed at contract inception using the estimated standalone selling price. The Company recognized the License portion of the transaction price upon delivery of the License in December 2023, in June 2024 and August 2025 as a cumulative catch-up adjustments in connection with the First Amendment and IND Milestone, respectively. The Company will continue to recognize the remaining transaction price of $3.2 million allocated to the R&D Services over the period of performance, using an inputs approach.

During the nine months ended September 30, 2025, the Company recognized $0.3 million of collaboration revenue associated with the performance of R&D Services which was included in deferred revenue as of December 31, 2024. Any portion of a change in transaction price that is allocated to a satisfied or partially satisfied performance obligation will be recognized as revenue (or as a reduction in revenue) in the period of the transaction price change on a cumulative catch-up basis. The commercial milestones and sales-based royalties are recognized when earned (i.e., the later of when the subsequent sales occur or the performance obligation has been satisfied).

As of September 30, 2025, $2.0 million of the payments received from Dr. Reddy's was recorded in deferred revenue in the accompanying balance sheets, related to R&D Services yet to be provided, of which $0.9 million is estimated to be recognized within one year. R&D Services revenue is calculated quarterly using the inputs approach, by applying actual COYA 302 expenses against budgeted COYA 302 expenses as the inputs. Budgeted spending for COYA 302 includes total forecasted pre-clinical and clinical costs, associated with the advancement of COYA 302 for the treatment of patients with ALS, necessary to satisfy the R&D Services performance obligation. R&D Services and License revenue were $0.2 million and $3.3 million, respectively, during the three months

ended September 30, 2025. The Company did not have collaboration revenue during the three months ended September 30, 2024. R&D Services and License revenue were $0.6 million and $3.3 million, respectively, during the nine months ended September 30, 2025. R&D Services and License revenue were $0.5 million and $3.1 million, respectively, during the nine months ended September 30, 2024.

10. Subsequent events

The Company has evaluated subsequent events through November 12, 2025, the date at which the condensed unaudited interim financial statements were available to be issued and has determined that there are no such events to report outside of the below:

On October 23, 2025, the Company entered into an Underwriting Agreement with Lucid Capital Markets, LLC (the “Underwriter”) relating to an underwritten public offering (the “Offering”) of 4,181,818 shares (the "Shares") of common stock, par value $0.0001 per share, of the Company, including 545,454 Shares pursuant to the full exercise of an option to purchase additional shares granted to the Underwriter. The Offering closed on October 27, 2025 and each Share was offered and sold to the public at an offering price of $5.50 per Share. Gross proceeds from the Offering, including the proceeds from the exercise by the Underwriter of its option to purchase additional Shares, was approximately $23.0 million, before deducting underwriting discounts and commissions and estimated Offering expenses payable by the Company.

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

You should read the following discussion and analysis of our financial condition and operating results together with our financial statements and the related notes appearing at the end of this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements that involve risks and uncertainties. As a result of many factors, such as those set forth in the section of the Quarterly Report on Form 10-Q captioned "Risk Factors" and elsewhere in this Quarterly Report on Form 10-Q, our actual results may differ materially from those anticipated in these forward-looking statements.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 under Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements with respect to our beliefs, plans, objectives, goals, expectations, anticipations, assumptions, estimates, intentions, and future performance, and involve known and unknown risks, uncertainties, and other factors, which may be beyond our control, and which may cause our actual results, performance, or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. All statements other than statements of historical fact are statements that could be forward-looking statements. You can identify these forward-looking statements through our use of words such as "may," "can," "anticipate," "assume," "should," "indicate," "would," "believe," "contemplate," "expect," "seek," "estimate," "continue," "plan," "point to," "project," "predict," "could," "intend," "target," "potential" and other similar words and expressions of the future.

There are a number of important factors that could cause the actual results to differ materially from those expressed in any forward-looking statement made by us. These factors include, but are not limited to:

- our ability to develop, obtain regulatory approval for and commercialize our product candidates;
- the timing of future investigational new drug, or IND, submissions, initiation of preclinical studies and clinical trials, and timing of expected clinical results for our product candidates;
- our success in early preclinical studies, which may not be indicative of results obtained in later studies or clinical trials;
- the impact of any global health events, including endemics or pandemics, on our preclinical studies and any future clinical trials;
- the potential benefits of our product candidates;
- our ability to identify patients with the diseases treated by our product candidates, and to enroll patients in clinical trials;
- the success of our efforts to expand our pipeline of product candidates and develop marketable products through the use of our therapeutic modalities;
- our expectations regarding collaborations and other agreements with third parties and their potential benefits;
- our ability to obtain, maintain and protect our intellectual property;
- our reliance upon intellectual property licensed from third parties;
- our ability to identify, recruit and retain key personnel;
- our current and future capital requirements to support our development and commercialization efforts for our product candidates and our ability to satisfy our capital needs;
- our ability to raise additional capital, which may be adversely impacted by potential worsening of global economic conditions, potential future global pandemics or health crises, and the recent disruptions to, and volatility in, the credit and financial markets in the United States;
- our financial performance;
- developments or projections relating to our competitors or our industry;
- the impact of laws and regulations;
- our expectations regarding the time during which we will be an emerging growth company under the JOBS Act; and

- other factors and assumptions described in this Quarterly Report on Form 10-Q under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Overview", and elsewhere in this Quarterly Report on Form 10-Q.

The foregoing does not represent an exhaustive list of matters that may be covered by the forward-looking statements contained herein or risk factors that we are faced with that may cause our actual results to differ from those anticipate in our forward-looking statements.

All forward-looking statements are expressly qualified in their entirety by this cautionary notice. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this report or the date of the document incorporated by reference into this report. We have no obligation, and expressly disclaim any obligation, to update, revise or correct any of the forward-looking statements, whether as a result of new information, future events or otherwise. We have expressed our expectations, beliefs and projections in good faith and we believe they have a reasonable basis. However, we cannot assure you that our expectations, beliefs, or projections will result or be achieved or accomplished.

Overview

We are a clinical-stage biotechnology company focused on developing proprietary new therapies to enhance the function of regulatory T cells ("Tregs"). Tregs are a subpopulation of T-lymphocytes consisting of CD4+CD25high hFOXP3+ cells that suppress inflammatory responses. Tregs were first discovered in 1995 by Dr. Shimon Sakaguchi. On October 6, 2025, Dr. Sakaguchi, along with two others, was awarded the Nobel Prize in Physiology or Medicine. Since Tregs were discovered, multiple lines of research have contributed to elucidate Treg biology and its role in health and disease. Tregs and their transcription factors have been shown to be essential to maintaining cellular homeostasis by regulating autoimmune and inflammatory responses and maintaining self-tolerance in mammals. Dysfunctional Tregs underlie numerous disease states, and this cellular dysfunction is driven by the chronic inflammatory environment and high levels of oxidative stress commonly observed in certain diseases. Further, the degree of Treg dysfunction is correlated with the severity and progression of serious and life-threatening conditions. These and other recent advances in the understanding of Treg biology, have made this subset of T-lymphocytes an important potential therapeutic target, which we believe may provide new treatments for serious diseases.

Our core focus is developing therapies to target Treg dysfunction. Treg disfunction has been identified as an important pathophysiological component of neurodegenerative, autoimmune, and metabolic diseases, all areas where we believe new and effective therapies are urgently needed. We believe we have expertise in three distinct potential therapeutic modalities: Treg-enhancing biologics, Treg-derived exosomes, and autologous Treg cell therapy. Our expertise includes both *ex vivo* and *in vivo* approaches intended to restore the suppressive and immunomodulatory functions of Tregs.

Our lead asset, COYA 302, is a Treg-enhancing biologic, which was developed from key learnings established in our early work and discoveries of our autologous Treg cell therapy asset. Our autologous Treg cell therapy program has completed a Phase 1 and Phase 2a studies in amyotrophic lateral sclerosis, or ALS. The clinical data from these initial studies has served as an important confirmation of the underlying immunomodulatory properties of Tregs and their potential therapeutic benefits. These studies have also significantly expanded our own foundational knowledge of the biological activity of Tregs and key biomarkers of disease progression and drug effect, which we believe will be critical for the design of our future clinical and preclinical studies, the selection of future targeted diseases and the overall advancement of our development pipeline. We believe our findings have also established mechanistic benefits of combination biologics to address Treg dysfunction as well as highlighted important advantages of scalability and cost.

COYA 302 is the combination of our proprietary low dose interleukin-2 (COYA 301, or LD IL-2) and the immunomodulatory drug CTLA4-Ig, and we believe this combination has the potential to provide a sustained and durable effect on our first series of indications (neurodegenerative disorders) through targeting of multiple pathways. Our research and clinical efforts have led us to believe that combination biologics using our LD IL-2 as a backbone modality could be an effective way to treat neurodegenerative conditions that are inherently driven by a complexity of pathways. We believe COYA 302 is the most clinically advanced of what we hope will be a family of combination therapies that all feature our LD IL-2. Given the growing list of indications for which we are developing it, we can now refer to COYA 302 as a "Pipeline in a Product."

We are currently conducting the ALSTARS Trial, a Phase 2, randomized, multi-center, double-blind, placebo-controlled study to evaluate the efficacy and safety of COYA 302 for the treatment of ALS (ClinicalTrials.gov Identifier: NCT 07161999). COYA 302 is an investigational product not yet approved by the U.S. Food and Drug Administration, or the FDA, or any other regulatory agency.

Our operations have consisted of developing our clinical and preclinical product candidates and we have devoted substantially all of our resources to developing product and technology rights, conducting research and development (which includes preclinical and non-clinical studies of our product candidates), organizing and staffing our company, ongoing business operations and raising capital.

We have funded our operations primarily through the private and public sale of our securities. Our net losses were $2.1 million and $4.0 million for the three months ended September 30, 2025 and 2024, respectively. Our net losses were $15.5 million and $12.0 million for the nine months ended September 30, 2025 and 2024, respectively. As of September 30, 2025, we had an accumulated deficit of $56.3 million. Our primary use of cash is to fund operating expenses, which consist primarily of research and development expenditures and general and administrative expenditures. Our ability to generate product revenue sufficient to achieve profitability will depend heavily on the successful development and eventual commercialization of one or more of our current or future product candidates.

We expect to continue to incur significant expenses and operating losses for the foreseeable future as we advance our product candidates through all stages of development and clinical trials and, ultimately, seek regulatory approval. In addition, if we obtain marketing approval for any of our product candidates, we expect to incur significant commercialization expenses related to product manufacturing, marketing, sales and distribution. We expect our expenses and capital requirements will increase significantly in connection with our ongoing activities as we:

- continue our ongoing and planned research and development of our product candidates;
- initiate nonclinical studies and clinical trials for any additional product candidates that we may pursue;
- continue to scale up external manufacturing capacity with the aim of securing sufficient quantities to meet our capacity requirements for clinical trials and potential commercialization;
- establish a sales, marketing and distribution infrastructure to commercialize any approved product candidates and related additional commercial manufacturing costs;
- develop, maintain, expand, protect and enforce our intellectual property portfolio, including patents, trade secrets and know-how;
- acquire or in-license other product candidates and technologies;
- add clinical, operational, financial and management information systems and personnel, including personnel to support our product development and planned future commercialization efforts; and
- incur legal, accounting, investor relations and other expenses associated with operating as a public company.

Our net losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our clinical trials and our expenditures on other research and development activities.

We will need to raise substantial additional capital to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from product sales, if ever, we plan to finance our operations through the sale of equity, debt financings or other capital sources, which may include collaborations with other companies or other strategic transactions. There are no assurances that we will be successful in obtaining an adequate level of financing as and when needed to finance our operations on terms acceptable to us or at all. Any failure to raise capital as and when needed could have a negative impact on our financial condition and on our ability to pursue our business plans and strategies. If we are unable to secure adequate additional funding, we may have to significantly delay, scale back or discontinue the development and commercialization of one or more product candidates or delay our pursuit of potential in-licenses or acquisitions. The financial statements included elsewhere in this Quarterly Report on Form 10-Q have been prepared on a going-concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business and do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

Recent Developments

On April 21, 2025, we published the results of the study with our new product candidate. The study was designed to evaluate the effects of COYA 303 (LD IL-2 and GLP-1RA), our investigational biologic combination to suppress pro inflammatory myeloid cells, enhance Treg suppressive function, and modulate T cell proliferation, in an *in vitro* system of human immune cells obtained from healthy donors. The research was conducted at the Houston Methodist Research Institute and was led by Dr. Aaron Thome and Dr. Stan Appel. The research article has been published in the Journal NeuroImmune Pharmacology and Therapeutics. The study found, among other things, that following pro-inflammatory activation of myeloid cells co cultured with Tregs, the addition of COYA 301 (LD IL-2) alone enhanced Treg suppressive function by 15%. Similarly, when GLP-1RA alone was added to the system, Treg suppressive function increased by 20%. In contrast, when COYA 303 was added to the cell system a statistically significant increase in Treg suppressive function of 42% ($p < 0.001$) was observed, when compared to the increase observed with each of the single agents. Consistent with these results, treatment with COYA 303 promoted Treg survival by modulating the apoptotic pathway. COYA 303 significantly reduced BAX transcript levels during prolonged incubation ($p < 0.01$). These findings suggest a direct effect of COYA 303 supporting Treg

survival through the inhibition of Treg apoptosis. We believe that these data show that the combination approach of COYA 303 enhances Treg suppressive function in highly inflammatory microenvironments, while also promoting Treg survival by preventing apoptosis.

On June 2, 2025, we announced the issuance of a U.S. patent relevant to our investigational ready-to-use liquid formulation of IL-2, which covers methods of producing highly stable liquid formulations of IL-2 (aldesleukin). Through an existing agreement, we have the exclusive in-vivo rights to this patent and other related intellectual property spanning multiple indications both as monotherapy and combination therapies.

On August 29, 2025, the FDA accepted our Investigational New Drug Application, or IND, for the initiation of a planned clinical study entitled "Phase 2, Randomized, Double-Blind, Placebo-Controlled, Multi-Center, 24-Week Study with Additional 24-Week Open Label Extension (OLE) to Evaluate the Safety and Efficacy of COYA 302 for the Treatment of Amyotrophic Lateral Sclerosis (ALS)", or the Phase 2 Study. As a result of the FDA's acceptance of the IND for COYA 302, we received a $4.2 million milestone payment from Dr. Reddy's (defined below) as required under the terms of the Development and License Agreement, or the DRL Development Agreement.

On October 23, 2025, we entered into an Underwriting Agreement with Lucid Capital Markets, LLC, or the Underwriter, relating to an underwritten public offering, or the Offering, of 4,181,818 shares, or the Shares, of our common stock, par value $0.0001 per share, including 545,454 Shares pursuant to the full exercise of an option to purchase additional shares granted to the Underwriter. The Offering closed on October 27, 2025 and each Share was offered and sold to the public at an offering price of $5.50 per Share. Gross proceeds from the Offering, including the proceeds from the exercise by the Underwriter of its option to purchase additional Shares, was approximately $23.0 million, before deducting underwriting discounts and commissions and estimated Offering expenses payable by us.

Components of Results of Operations

Collaboration Revenue

To date, we have not recognized any revenue from product sales, and we do not expect to generate any revenue from the sale of products in the foreseeable future. If our development efforts for our product candidates are successful and result in regulatory approval, or license agreements with third parties, we may generate revenue in the future from product sales. However, there can be no assurance as to when we will generate such revenue, if at all. Collaboration revenue represents revenue from the DRL Development Agreement, as amended in June 2024, pursuant to which we granted Dr. Reddy's Laboratories Ltd. and its affiliate, Dr. Reddy's Laboratories SA, or collectively Dr. Reddy's, an exclusive, royalty-bearing right and license to commercialize COYA 302, solely for use in patients with ALS in the United States, Canada, the European Union and the United Kingdom, or collectively, the New Territories.

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred in connection with the discovery and development of our potential therapeutic candidates. We expense research and development costs as incurred, including:

- Expenses incurred to conduct discovery-stage laboratory work and preclinical studies including supplies, reagents, chemicals as well as external costs of funding research performed by third parties including consultants, academic and other institutions and clinical research organizations, or CROs that conduct our preclinical and nonclinical studies;
- activities being performed under our sponsored research arrangement with Houston Methodist;
- personnel expenses, including salaries, benefits and stock-based compensation expense for our employees engaged in research and development functions;
- clinical trial expenses and related clinical expenses to obtain regulatory approval of our therapeutic candidates including costs of research performed by third parties, costs associated with CRO's that conduct our clinical trials, costs to operate, manage, and monitor investigative sites and clinical, regulatory, manufacturing and other professional services;
- clinical expenses incurred under agreements with contract manufacturing organizations, or CMOs, or incurred directly by us for manufacturing scale-up expenses and the cost of acquiring and manufacturing preclinical study and clinical trial materials;
- fees paid to consultants who assist with research and development activities;
- expenses related to regulatory activities, including filing fees paid to regulatory agencies; and
- allocated expenses for facility costs, including rent, utilities, depreciation and maintenance.

We classify and evaluate our research and development expenses in two dimensions: clinical and preclinical, and external and internal. We do not further classify or evaluate our internal research and development expenses by product candidate or by Series as

these expenses primarily relate to compensation, materials and supplies, and other costs which are deployed across multiple potential therapeutic modalities, multiple product candidates, and multiple potential therapeutic areas under development.

Once a product candidate has received approval from the FDA of its IND application, we consider it a clinical product candidate. For each of our clinical product candidates, we report or will report external development costs and other external research and development costs attributable to such clinical product candidates. These external development costs include: fees paid to CROs, CMOs and research laboratories, process development, manufacturing and clinical development activities. Any internal research and development expenses associated with clinical product candidates are captioned as internal research and development costs as described in the paragraph above.

Until such time as a product candidate has received approval of its IND application, we consider it a preclinical product candidate. Each of our preclinical product candidates is being developed on one of our three potential therapeutic modalities: (1) Treg-enhancing biologics; (2) Treg-derived exosomes; and (3) autologous Treg cell therapy. The product candidates utilizing our Treg-enhancing biologics are collectively referred to as the "300 Series." The product candidates utilizing our Treg-derived exosomes are collectively referred to as the "200 Series." The product candidates utilizing our autologous Treg cell therapy are collectively referred to as the "100 Series." Currently, our 300 Series product candidates include COYA 301, COYA 302 and COYA 303, our 200 Series product candidates include COYA 201 and COYA 206, and our 100 Series product candidate is COYA 101. For our preclinical candidates we report external development costs and other external research and development costs collectively by Series. These external development costs include: fees paid to CROs, CMOs and research laboratories, process development, manufacturing and clinical development activities. Preclinical research and development activities often benefit more than one preclinical product candidate within a given Series and so disaggregating the data would neither be practicable or meaningful.

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. We expect our research and development expenses to increase significantly over the next several years as we increase personnel costs, including stock-based compensation, conduct our clinical trials, including later-stage clinical trials, for current and future product candidates and prepare regulatory filings for our product candidates. In addition, we expect spending in 2025 to increase over 2024 spending levels driven primarily by the advancement of COYA 302 in a Phase 2 study in patients with ALS and in the preparation for an IND for the study of COYA 302 in patients with FTD. As described in the notes to financial statements contained elsewhere in this Quarterly Report on Form 10-Q, under the terms of our license we may be required to make payments to Methodist if certain milestones are achieved. This could result in significant charges to research and development in the period such milestones become probable of being achieved.

In-Process Research and Development

Research and development costs incurred in obtaining technology licenses are charged to research and development expense if the technology licensed has not reached technological feasibility which includes manufacturing, clinical, intellectual property and/or regulatory success which has no alternative future use. The licenses purchased by us require substantial completion of research and development and regulatory and marketing approval efforts in order to reach technological feasibility. As such, and since our inception, the purchase price of licenses acquired is classified as acquired in-process research and development expenses in the statements of operations.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel expenses, including salaries, benefits and stock-based compensation expense, for employees and consultants in executive, finance and accounting, legal, operations support, information technology and human resource functions. General and administrative expense also includes corporate facility costs not otherwise included in research and development expense, including rent, utilities, depreciation and maintenance, as well as legal fees related to intellectual property and corporate matters and fees for accounting and consulting services.

We expect that our general and administrative expense will increase in the future to support our continued research and development activities, potential commercialization efforts and increased costs of operating as a public company. These increases will likely include increased costs related to the hiring of additional personnel and fees to outside consultants, legal support and accountants, among other expenses. Additionally, we anticipate increased costs associated with being a public company, including expenses related to services associated with maintaining compliance with the requirements of the Nasdaq Capital Market and the Securities and Exchange Commission, or SEC, director and officer insurance, investor and public relations costs. If any of our current or future product candidates obtains U.S. regulatory approval, we expect that we would incur significantly increased expenses associated with building a sales and marketing team.

Depreciation

Depreciation expense relates to the fixed assets which consist mainly of lab equipment. The lab equipment is depreciated over its estimated useful life of five years.

Other Income

Other income consists of interest earned on our excess cash.

Income Taxes

Since our inception, we have not recorded any income tax benefits for the net operating losses, or NOLs, we have incurred or for our research and development tax credits, as we believe, based upon the weight of available evidence, that it is more likely than not that all of our NOLs and tax credits will not be realized. As such, we have a full valuation allowance against all NOLs and tax credits for all periods presented.

Results of Operations

Comparison of the three months ended September 30, 2025 and 2024

	Three Months Ended September 30,		
	2025	**2024**	**Change**
Collaboration revenue	$ 3,564,254	$ -	$ 3,564,254
Operating expenses:			
Research and development	2,916,875	2,223,903	692,972
In-process research and development	515,996	-	515,996
General and administrative	2,557,440	2,219,545	337,895
Depreciation	6,840	6,841	(1)
Total operating expenses	5,997,151	4,450,289	1,546,862
Loss from operations	(2,432,897)	(4,450,289)	2,017,392
Other income:			
Other income	317,066	428,871	(111,805)
Net loss	$ (2,115,831)	$ (4,021,418)	$ 1,905,587

Collaboration Revenue

R&D Services revenue is calculated quarterly using the inputs approach, by applying actual COYA 302 expenses against budgeted COYA 302 expenses as the two inputs. Collaboration revenue was $3.6 million for the three months ended September 30, 2025 primarily due to the immediate recognition of $3.3 million of License revenue upon receiving FDA acceptance of our IND for the Phase 2 Study during the three months ended September 30, 2025.

Research and Development Expenses

Research and development expenses increased by $0.7 million from $2.2 million for the three months ended September 30, 2024 to $2.9 million for the three months ended September 30, 2025. The increase was due to a $0.4 million increase in our preclinical and clinical expenses due to our clinical advancement of COYA 302 in ALS and a $0.3 million increase in internal research and development expenses. For our clinical product candidates, we track our external research and development expenses on a candidate-by-candidate basis. Coincident with FDA's approval of our IND of COYA 302 in patients with ALS, in the third quarter of 2025, we characterized expenses related to COYA 302 for ALS as clinical product candidate expenses. Prior to the third quarter of 2025, all expenses associated with COYA 302 for ALS were included among the preclinical product candidate expenses captioned as COYA 300 Series. For our preclinical product candidates, we track our external research and development expenses by Series. External research and development expenses include fees paid to CROs and CMOs and fees paid to regulatory, clinical trial and manufacturing professional service firms largely in connection with preclinical activities necessary to prepare COYA 302 for its initial IND filing and launch of a Phase 2 clinical trial.

We do not further classify or evaluate our internal research and development expenses by product candidate or by Series as these expenses primarily relate to compensation, materials and supplies, and other costs which are deployed across multiple therapeutic modalities, multiple product candidates, and multiple therapeutic areas under development.

Research and development expenses disaggregated and classified by preclinical, and external and internal expenses are summarized in the table below:

	Three Months Ended September 30,	
	2025	2024
Internal costs:		
Clinical product candidates:		
COYA 302 − ALS	$ 1,568,048	$ -
Preclinical product candidates:		
COYA 300 Series	-	1,205,689
Sponsored research	207,635	180,788
Internal costs:		
Internal research and development expenses, including stock-based compensation	1,141,192	837,426
Total	$ 2,916,875	$ 2,223,903

General and Administrative Expenses

General and administrative expenses increased by $0.3 million from $2.2 million for the three months ended September 30, 2024 compared to $2.6 million for the three months ended September 30, 2025. The increase was primarily due to a $0.2 million increase in employee compensation and a $0.1 million increase in public filing and listing costs.

Other Income

Other income was $0.3 million and $0.4 million for the three months ended September 30, 2025 and 2024, respectively. The decrease was primarily due to a decline in interest and dividend income earned on cash balances.

Comparison of the nine months ended September 30, 2025 and 2024

	Nine Months Ended September 30,		
	2025	2024	Change
Collaboration revenue	$ 3,985,754	$ 3,552,109	$ 433,645
Operating expenses:			
Research and development	11,794,054	9,928,214	1,865,840
In-process research and development	515,996	25,000	490,996
General and administrative	8,179,521	6,747,790	1,431,731
Depreciation	20,520	20,521	(1)
Total operating expenses	20,510,091	16,721,525	3,788,566
Loss from operations	(16,524,337)	(13,169,416)	(3,354,921)
Other income:			
Other income	1,006,772	1,204,405	(197,633)
Net loss	$ (15,517,565)	$ (11,965,011)	$ (3,552,554)

Collaboration Revenue

R&D Services revenue is calculated quarterly using the inputs approach, by applying actual COYA 302 expenses against budgeted COYA 302 expenses as the two inputs. Collaboration revenue was $4.0 million and $3.6 million for the nine months ended September 30, 2025 and 2024, respectively, related to R&D Services and License revenue. The increase of $0.4 million is primarily due to the immediate recognition of $3.3 million of License revenue upon receiving FDA acceptance of our IND for the Phase 2 Study and an increase in R&D Services revenue due to increased incurred expenses related to COYA 302.

Research and Development Expenses

Research and development expenses increased by $1.9 million from $9.9 million for the nine months ended September 30, 2024 to $11.8 million for the nine months ended September 30, 2025. The increase was due to a $0.7 million increase in our preclinical and clinical expenses primarily due to our clinical advancement of COYA 302 in ALS, a $0.9 million increase in internal research and

development expenses, and a $0.3 million increase in sponsored research. For our clinical product candidate (COYA 302), we track our external research and development expenses on a candidate-by-candidate basis. Coincident with FDA's approval of our IND of COYA 302 in patients with ALS, in the third quarter of 2025, we characterized expenses related to COYA 302 for ALS as clinical product candidate expenses. Prior to the third quarter of 2025, all expenses associated with COYA 302 for ALS were included among the preclinical product candidate expenses captioned as COYA 300 Series. For our preclinical product candidates, we track our external research and development expenses by Series. External research and development expenses include fees paid to CROs and CMOs and fees paid to regulatory, clinical trial and manufacturing professional service firms largely in connection with preclinical activities necessary to prepare COYA 302 for its initial IND filing and launch of a Phase 2 clinical trial.

We do not further classify or evaluate our internal research and development expenses by product candidate or by Series as these expenses primarily relate to compensation, materials and supplies, and other costs which are deployed across multiple therapeutic modalities, multiple product candidates, and multiple therapeutic areas under development.

Research and development expenses disaggregated and classified by preclinical, and external and internal expenses are summarized in the table below:

	Nine Months Ended September 30,	
	2025	**2024**
Internal costs:		
Clinical product candidates:		
COYA 302 − ALS	$ 1,568,048	$ -
Preclinical product candidates:		
COYA 300 Series	6,508,641	7,422,525
Sponsored research	692,850	394,207
Internal costs:		
Internal research and development expenses, including stock-based compensation	3,024,515	2,111,482
Total	$ 11,794,054	$ 9,928,214

General and Administrative Expenses

General and administrative expenses increased by $1.4 million from $6.7 million for the nine months ended September 30, 2024 compared to $8.2 million for the nine months ended September 30, 2025. The increase was primarily due to an $1.0 million increase in employee compensation, a $0.3 million increase in professional services, and a $0.2 million increase in investor relation related expenses, partially offset by a $0.1 million decrease in board fees and taxes.

Other Income

Other income decreased by $0.2 million from the nine months ended September 30, 2024 compared to the nine months ended September 30, 2025. The decrease was primarily due to a decline in interest and dividend income earned on cash balances.

Liquidity and Capital Resources

Overview

Since our inception, we have incurred operating losses from our operations through 2025. We have not yet commercialized any product and we do not expect to generate revenue from sales of any products for several years, if at all. Since our inception through September 30, 2025, we have funded our operations through the public and private sale of our equity securities, and payments from Dr. Reddy's in accordance with the DRL Development Agreement. As of September 30, 2025, we had $28.1 million in cash and cash equivalents and had an accumulated deficit of $56.3 million. We expect our existing cash and cash equivalents, together with the $23.0 million in gross proceeds from the Offering, to enable us to fund our operating expenses and capital expenditure requirements for at least one year after the financial statements are issued. We have based these estimates on assumptions that may prove to be imprecise, and we could utilize our available capital resources sooner than we expect.

Funding Requirements

Our primary use of cash is to fund operating expenses, primarily research and development expenditures. Cash used to fund operating expenses is impacted by the timing of when we pay these expenses, as reflected in the change in our outstanding accounts payable, accrued expenses and prepaid expenses.

Because of the numerous risks and uncertainties associated with research, development and commercialization of pharmaceutical products, we are unable to estimate the exact amount of our operating capital requirements. Our future funding requirements will depend on many factors, including, but not limited to:

- the scope, timing, progress and results of discovery, preclinical development, laboratory testing and clinical trials for our product candidates;
- the costs of manufacturing our product candidates for clinical trials and in preparation for marketing approval and commercialization;
- the extent to which we enter into collaborations or other arrangements with additional third parties in order to further develop our product candidates;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;
- the costs and fees associated with the discovery, acquisition or in-license of additional product candidates or technologies;
- expenses needed to attract and retain skilled personnel;
- costs associated with being a public company;
- the costs required to scale up our clinical, regulatory and manufacturing capabilities;
- the costs of future commercialization activities, if any, including establishing sales, marketing, manufacturing and distribution capabilities, for any of our product candidates for which we receive marketing approval; and
- revenue, if any, received from commercial sales of our product candidates, should any of our product candidates receive marketing approval.

We will need significant additional funds to meet operational needs and capital requirements for clinical trials, other research and development expenditures, and business development activities. We currently have no credit facility or committed sources of capital. Because of the numerous risks and uncertainties associated with the development and commercialization of our product candidates, we are unable to estimate the amounts of increased capital outlays and operating expenditures associated with our current and anticipated clinical studies.

Until such time, if ever, as we can generate substantial product revenue, we expect to finance our operations through a combination of equity offerings, debt financings, collaborations, strategic alliances and marketing, distribution or licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, ownership interests in our common stock will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making acquisitions or capital expenditures or declaring dividends. If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, 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. Our ability to raise additional capital may be adversely impacted by potential worsening of global economic conditions, potential future global pandemics or health crises, and the recent disruptions to, and volatility in, the credit, banking and financial markets in the United States. If we are unable to raise additional funds through equity or debt financings or other arrangements when needed, we may be required to delay, limit, reduce or terminate our research, product development or future commercialization efforts, or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Cash Flows

The following table shows a summary of our cash flows for the periods indicated:

	Nine Months Ended September 30,	
	2025	2024
Cash used in operating activities	$ (9,732,174)	$ (7,879,055)
Cash used in investing activities	(515,996)	(25,000)
Cash provided by financing activities	38,274	6,334,682
Net decrease in cash and cash equivalents	$ (10,209,896)	$ (1,569,373)

Operating Activities

During the nine months ended September 30, 2025, we used $9.7 million of cash in operating activities. Cash used in operating activities reflected our net loss of $15.5 million, partially offset by a $2.1 million change in operating assets and liabilities and noncash charges of $3.7 million primarily related to stock-based compensation.

During the nine months ended September 30, 2024, we used $7.9 million of cash in operating activities. Cash used in operating activities reflected our net loss of $12.0 million, partially offset by a $2.2 million net increase from our operating assets and liabilities and noncash charges of $1.9 million primarily related to stock-based compensation. The net increase in our operating assets was mainly related to the receipt of a $7.5 million payment from Dr. Reddy's pursuant to the DRL Development Agreement during the nine months ended September 30, 2024.

Investing Activities

During the nine months ended September 30, 2025 and 2024, we purchased $515,996 and $25,000 of in-process research and development assets.

Financing Activities

During the nine months ended September 30, 2025, financing activities were immaterial.

During the nine months ended September 30, 2024, financing activities provided $6.3 million of cash from the proceeds received from the sale of common stock of $5.0 million and the exercise of warrants of $1.5 million, partially offset by $0.1 million in payments of offering costs related to the 2023 private placement.

DRL Development Agreement

In December 2023, we entered into the DRL Development Agreement with Dr. Reddy's, pursuant to which, among other things, we granted to Dr. Reddy's an exclusive, royalty-bearing right and license to commercialize COYA 302 solely for use in patients with ALS in the United States, Canada, the European Union and the United Kingdom, or collectively, the New Territories. We previously granted DRL an exclusive license to obtain regulatory approval and commercialize COYA 302 for ALS and certain other indications in all other countries (other than the New Territories, Japan, Mexico, and in each country in South America), pursuant to the License and Supply Agreement entered between with DRL, or the DRL Agreement, effective as of April 1, 2023. COYA 302 is comprised of two components, COYA 301 and DRL_AB. In accordance with the DRL Agreement, we in-licensed DRL_AB for the development and commercialization of COYA 302. Further, under the DRL Development Agreement, Dr. Reddy's is responsible for the development of DRL_AB. We will have the responsibility for the clinical development of COYA 302 and for seeking regulatory approval in the United States for COYA 302 in ALS.

The collaboration is managed by a joint steering committee, or JSC, which is comprised of representatives from both parties. Decisions of the JSC are made by consensus. If the JSC is unable to reach a consensus, and the parties' executives are not able to resolve the dispute, then Dr. Reddy's has final decision-making authority, subject to specified limitations (as set forth in the DRL Development Agreement).

Pursuant to the DRL Development Agreement, we received an up-front, nonrefundable payment of $7.5 million in January 2024. Additionally, we are entitled to receive (i) an additional $4.2 million upon FDA acceptance of an IND application for COYA 302

for the treatment of ALS and (ii) an additional $4.2 million payment upon the dosing of the first patient in the first phase 2 clinical trial for COYA 302 for the treatment of ALS in the United States. The DRL Development Agreement also calls for up to an aggregate of $40.0 million in development milestones and up to an aggregate of $677.3 million in sales milestones, related to the New Territories, should all such development and sales milestones be achieved. We will also be owed royalties by Dr. Reddy's on Net Sales (as defined in the DRL Development Agreement) of COYA 302 in the low to mid-teens (prior to paying royalties due pursuant to previously disclosed license agreements related to COYA 302). In June 2024, we entered into the First Amendment to the DRL Development Agreement, or the First Amendment, with Dr. Reddy's, pursuant to which, among other things, Dr. Reddy's paid us a one-time payment of $3.9 million and, in return, Dr. Reddy's will have no obligation to pay the first $6.0 million in royalty payments that would have otherwise been payable to us under the DRL Development Agreement. Pursuant to the First Amendment, as discussed above, the first $6.0 million of royalty payments will not be owed to us.

Commitments and Contingencies, including License and Sponsored Research Agreements

Patent Know How and License Agreement with The Methodist Hospital

In September 2022, we entered into the Methodist License Agreement with Methodist to make, sell and sublicense products and services using the intellectual property and know-how of Methodist. As part of the Methodist License Agreement, we will pay Methodist a four-figure license maintenance fee annually until the first sale of licensed product occurs. The term of the Methodist License Agreement is effective until no intellectual property patent rights remain, unless terminated sooner by (1) bankruptcy or insolvency, (2) the failure by us to monetize the intellectual property within five years of the date of the agreement (further discussed below), (3) due to breach of contract, or (4) at our election for any or no reason.

In addition to the equity issuance and reimbursement of patent related expenses, we agreed to make contingent milestone payments to Methodist on a Licensed Product-by-Licensed Product or Licensed Service-by-Licensed Service basis upon the achievement of certain development, approval and sales milestones (i) related to the treatment of ALS totaling up to $0.3 million in the aggregate, and (ii) related to the treatment of each other indication (that is not ALS) totaling between $0.2 million and up to $0.4 million in the aggregate per indication. We are also required to pay Methodist, on a licensed product-by-licensed product and country-by-country basis, royalties (subject to customary reductions) equal to 1% to 10% of annual worldwide net sales of such licensed product during a defined royalty term. The applicable royalty percentage increases as Licensed Products are used to treat from one to more than three indications and if a given Licensed Product utilizes only T-reg cell therapy or is a combination of both T-reg cell therapy and exosomes. Therefore, the lowest tier is paid when there is only a single indication being addressed with a single product. The highest tier is paid only on combination products where there are three or more indications being served. We are also required to pay a low single digit percentage for certain licensed services. We are required to pay royalties at between 10%-20% of sublicense revenue. Effective January 1, 2025, the minimum amount which will be owed by us once commercialization occurs is $0.1 million annually.

The Methodist License Agreement provides that in the event we sublicense products and services covered by the Methodist License Agreement, then royalties owed to Houston Methodist would be computed as a percentage of payments received by us from the sublicensee. In addition, the termination provisions provide that Houston Methodist may only terminate the Methodist License Agreement, among other things, in the event that after five years we are not “Actively Attempting to Develop or Commercialize,” as such term is defined in the Methodist License Agreement.

Sponsored Research Agreement with Houston Methodist Research Institute

In May 2023, we executed a Sponsored Research Agreement, or SRA, with Houston Methodist Research Institute, or HMRI, in which we agreed to fund approximately $0.5 million through May 2024. We have subsequently amended the SRA to increase agreed funding and, at times, extend the term. The latest amendment was entered in July 2025 to increase the total funding from $1.2 million to $1.4 million and to extend the term through December 31, 2025.

ARScience License Agreement

In August 2022, we entered into the ARS License Agreement with ARS pursuant to which ARS granted us an option to, if we choose to exercise such option, to acquire an exclusive, royalty-bearing license for two patents regarding certain formulations of IL-2 (the product that serves as the basis for COYA 301), with the right to grant sublicenses through multiple tiers under these patents. In consideration for the ARS Option, we paid ARS a one-time, non-refundable, non-creditable option fee of $0.1 million.

On December 1, 2022, we exercised the ARS Option by written notice to ARS, or the Option Exercise Notice. Upon the delivery of the Option Exercise Notice (such date of delivery, the “Effective Date”), ARS automatically was deemed to have granted to

us the licenses and all provisions of the ARS License Agreement and the ARS License Agreement became effective as of the Effective Date. Pursuant to the terms of the ARS License Agreement, we paid to ARS a mid-six-figure up-front fee.

In addition, we may also owe tiered payments to ARS based on our achievement of certain developmental milestones. Under the ARS License Agreement, we will pay an aggregate of $13.3 million in developmental milestone payments for the first Combination Product (as defined in the ARS License Agreement) in a new indication. We will then pay an aggregate of $11.6 million in developmental milestone payments for each Combination Product in each subsequent new indication. Further, for the first Mono Product (as defined in the ARS License Agreement), we will pay an aggregate of $11.8 million in developmental milestone payments. We will then pay an aggregate of $5.9 million in developmental milestone payments for each Mono Product in each subsequent new indication, and we will owe an aggregate of $5.9 million if all developmental milestones are achieved for each new indication. We will also owe royalties on net sales of licensed products ranging from low to mid-single digit percentages. In the event we sublicense our rights under the ARS License Agreement, we will owe royalties on sublicense income within the range of 10% to 20%. To date, the $0.1 million option fee and the mid-six-figure up-front fee (upon exercise of the ARS Option) are the only payments made to ARS under the ARS License Agreement. During the three and nine months ended September 30, 2025, we paid a $0.3 million milestone to ARS in connection with the IND Milestone.

Dr. Reddy's License and Supply Agreement

In March 2023, we entered into the DRL Agreement with DRL. The DRL Agreement became effective on April 1, 2023. Pursuant to the terms of the DRL Agreement, we will in-license DRL_AB to be used in the development and commercialization of COYA 302 in the U.S., Canada, Mexico, South America, the European Union, the United Kingdom, and Japan. In consideration for the license, we paid a one-time, non-refundable upfront fee of $0.4 million. We will pay to DRL up to an aggregate of approximately $2.9 million of pre-approval regulatory milestone payments for the first indication in the Field (as defined in the DRL Agreement) and an additional approximately $20.0 million if all other development, regulatory approval and sales milestones are incurred under the DRL Agreement. We will also pay to DRL a low-six figure milestone payment per additional indication. Further, pursuant to the DRL Agreement, we will pay to DRL single-digit royalties on Net Sales (as defined in the DRL Agreement). During the three and nine months ended September 30, 2025, we paid a $0.3 million milestone to DRL in connection with the IND Milestone.

Recent Accounting Pronouncements

See Note 2 to our financial statements found elsewhere in this Quarterly Report on Form 10-Q for a description of recent accounting pronouncements applicable to our financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2025. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company 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 the company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of September 30, 2025, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Evaluation of Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) that occurred during the period to which this report relates that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. Because of its inherent limitations, internal control over financial reporting may not prevent or detect

misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. From time to time, we make changes to our internal control over financial reporting that are intended to enhance its effectiveness and which do not have a material effect on our overall internal control over financial reporting.

PART II – Other Information

Item 1. Legal Proceedings.

None.

Item 1A. Risk Factors.

As of the date of this Quarterly Report on Form 10-Q, there have been no material changes from the risk factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission, or SEC, on March 18, 2025, except as follows. Any of these factors could result in a significant or material adverse effect on our result of operations or financial conditions. Additional risk factors not presently known to us may also impair our business or results of operations. We may disclose changes to such factors or disclose additional factors from time to time in our future filings with the SEC.

Inadequate funding for the FDA, the U.S. Securities and Exchange Commission ("SEC") and other U.S. government agencies or the European Medicines Agency ("EMA") or comparable foreign regulatory authorities, including from government shut downs, or other disruptions to these agencies' staffing and operations, including significant leadership, personnel, and policy changes, could prevent our product candidates and any future product candidates or products from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business.

The ability of the FDA, the EMA or comparable foreign regulatory authorities to review and approve new products can be affected by a variety of factors, including government priorities and funding levels, ability to hire and retain key personnel and accept the payment of user fees, and enact statutory, regulatory and policy changes. Average review times at the FDA or other regulatory authorities have fluctuated in recent years as a result. Disruptions at the FDA and other agencies may also slow the time necessary for new product candidates to be reviewed and/or approved by necessary government agencies, which would adversely affect our business.

In addition, government funding of the SEC and other government agencies on which our operations may rely, and those that fund research and development activities that is required by third parties we enter into agreements with, is subject to the political process, which is inherently fluid and unpredictable.

Disruptions at the FDA and other federal agencies, including substantial leadership departures, personnel cuts, and policy changes, may also slow the time necessary for new drugs to be reviewed and/or approved, which would harm our business.

Currently, federal agencies in the U.S. are operating under a federal government shutdown due to the expiration of the continuing resolution on September 30, 2025. The duration of the current government shutdown is unknown. For example, in prior years the U.S. government has shut down several times and certain regulatory agencies, such as the FDA and the SEC, have had to furlough critical FDA, SEC and other government employees and stop critical activities. A prolonged government shutdown, significant leadership, personnel, and/or policy changes, or other substantial modification in agency activities (including due to global health concerns, the aims of the current administration, or geopolitical factors) could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

Further, in our operations as a public company, future government shutdowns could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

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 and Policies

During the quarter ended September 30, 2025, none of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Regulation S-K, Item 408, that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c).

Item 6. Exhibits.

Exhibit Number	Description
1.1	Underwriting Agreement dated as of October 23, 2025 between the Company and Lucid Capital Markets, LLC (incorporated by reference to Exhibit 1.1 of the Company's Current Report on Form 8-K filed with the SEC on October 27, 2025)
4.1	Form of Financial Advisor Warrant (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed with the SEC on October 27, 2025)
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 Chief Executive Officer and Chief 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 – the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover page formatted as Inline XBRL and contained in Exhibit 101

* Filed herewith.
** Furnished, not filed.

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**.**

Coya Therapeutics, Inc.

Date: November 12, 2025

By: /s/ Arun Swaminathan Ph.D.
Arun Swaminathan Ph.D.
Chief Executive Officer
(Principal Executive Officer)

Date: November 12, 2025

By: /s/ David Snyder
David Snyder
Chief Financial Officer and Chief Operating Officer
(Principal Financial and Accounting Officer)

Exhibit 31.1

Management Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Arun Swaminathan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 of Coya Therapeutics, Inc.;

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(s) 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(s) 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.

November 12, 2025
Date

By: /s/ Arun Swaminathan
Arun Swaminathan, Ph.D.
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

Management Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, David Snyder, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 of Coya Therapeutics, Inc.;

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(s) 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(s) 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.

November 12, 2025
Date

By: /s/ David Snyder
David Snyder
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

Certification of CEO and PFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Coya Therapeutics, Inc. (the "Company") for the quarterly period ended September 30, 2025 to which this certification is attached as Exhibit 32.1 (the "Report"), Arun Swaminathan, as Chief Executive Officer of the Company, and David Snyder, as Chief Financial Officer of the Company, each hereby certifies, 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), that, to the best of their knowledge:

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

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

Date: November 12, 2025

By: /s/ Arun Swaminathan
Arun Swaminathan Ph.D.
Chief Executive Officer
(Principal Executive Officer)

By: /s/ David Snyder
David Snyder
Chief Financial Officer
(Principal Financial Officer and Principal Accounting 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 Coya Therapeutics, Inc. 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.