TheraCryf

Half Year Report to 30 September 2025

TheraCryf plc
AIM: TCF.L
NOMAD & Joint Broker: SCM
Joint Broker: TPI
IR: Vigo, CAG, IMC

Dr Alastair Smith, Chair

Dr Huw Jones, CEO

Toni Haenninen, CFO

Dr Helen Kuhlman, COO

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- AIM Listed, TCF.L, Brain – focussed Biotech
- Key areas:
  - *Addiction,* Ox-1, Orexin 1 Blocker (novel agent, suitable for food, alcohol, drug addictions)
    - *Funded to clinic readiness by Q3/4 2026*
  - *Fatigue, Narcolepsy* DAT, Dopamine Modulator (novel agent, fatigue of brain origin: MS, Chemo)
  - *Legacy programme,* SFX-01 in brain cancer (grant funded)
- Virtual Company, highly capital efficient
  - *Top 20% of Biotechs in UK/Europe for cash runway in months*
- Business Model: Develop to early PoC or early clinical data and out-license to large Pharma/Large Biotech
- Seasoned Team: >150 years combined, proven in drug development, management, funding and M&A

The Investment Opportunity

Addiction is a problem with enormous human and economic cost

Addictions Caused 4022 UK Deaths in 2024

*vs 1602 road deaths**

Life years lost
Substance abuse - 20.38 years
Eating disorders – 16.64 years**

Addictions cost £21bn p.a. in UK*

Alcohol disorders cost the NHS £3.5bn p.a.*

Eating disorders cost UK £4.66bn p.a.***

* Gov.uk

** Chan et al, Lancet 2023

***PwC

The Investment Opportunity

Resurgence of commercial interest in neuropsychiatry by pharma

FIERCE Biotech

As J&J outlines bullish pipeline goals, neuroscience pipeline takes a starring role

FT FINANCIAL TIMES

Johnson & Johnson strikes $14.6bn deal for neuroscience biotech Intra-Cellular

Reuters

Eli Lilly to buy SiteOne for $1 billion with eye on non-opioid pain drug

CNBC

Karuna Therapeutics surges 47% after Bristol Myers Squibb announces $14 billion deal

FIERCE Biotech

AbbVie pads neuroscience portfolio with $8.7B deal to acquire Cerevel

Pharmaceutical Technology

Lundbeck has signed an agreement to acquire Longboard Pharmaceuticals for $2.6bn equity value in a move set to enhance its capabilities within neuro-rare conditions.

BioSpace

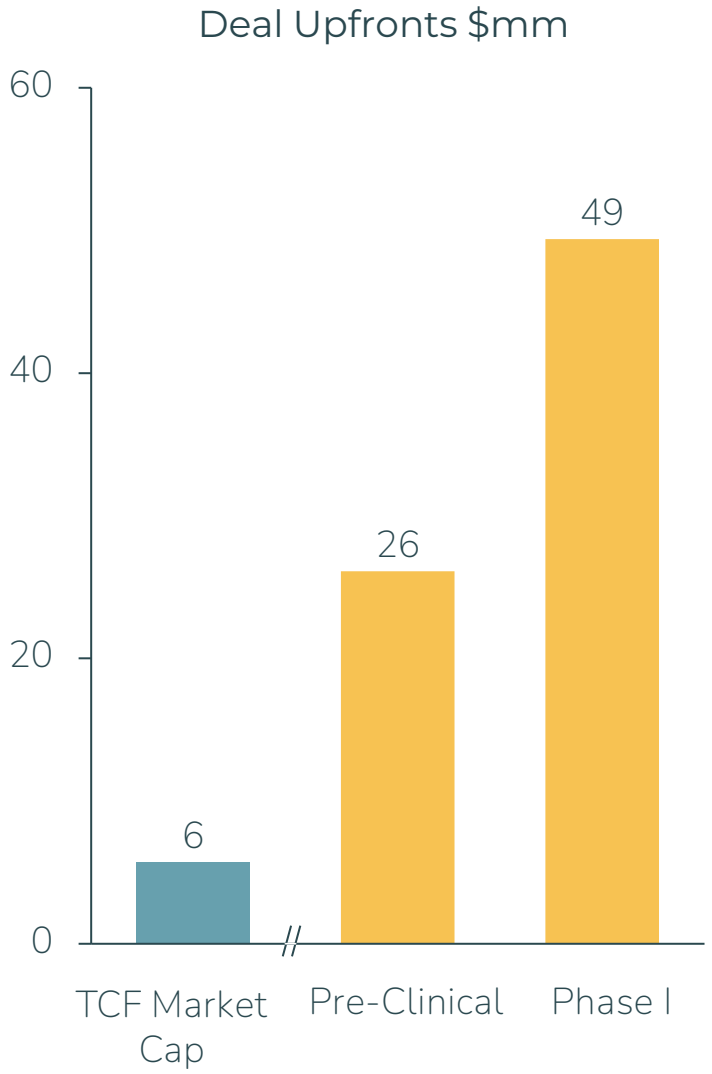
Novartis and PTC Therapeutics enter into global license deal to advance Huntington's disease drug candidate PTC518. Novartis will pay $1 billion upfront and will put up to $1.9 billion on the line in developmental, regulatory and sales milestones.

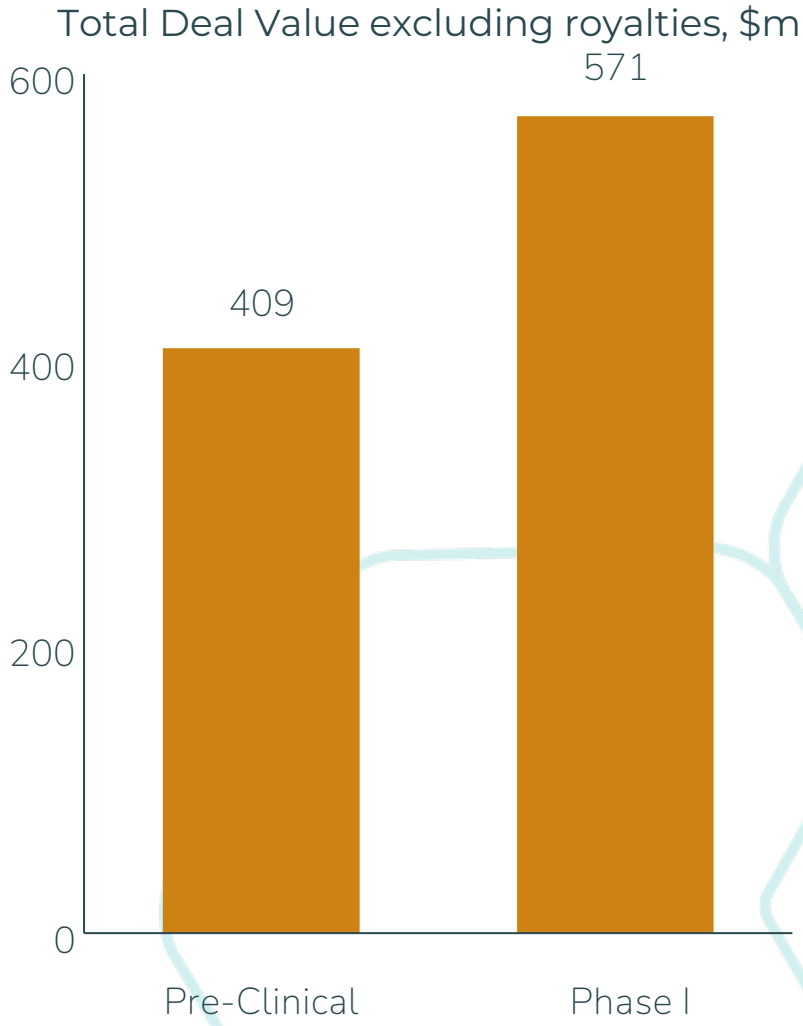
thepharmaletter

US pharma major AbbVie and Hungary's Gedeon Richter have announced a new discovery, co-development and license agreement to advance novel targets for the potential treatment of neuropsychiatric conditions.

The Investment Opportunity

Recent asset transaction values illustrate significant potential value of the Theracryf portfolio





Licensing deals in the therapeutic space (2020-2025) globally, curated to relevant Pre-Clinical and Phase I CNS deals (excluded M&A, platform deals, research projects and deals where public information was unavailable). Most deals also have a royalty component, which is not reflected in the total value. Pre-Clinical: n=17, Phase 1: n=13. Source: Evaluate, Singer Capital Markets,TheraCryf Management, curation, $mm

The Investment Case

A class leading potential treatment for addiction, heavily de-risked and close to clinic readiness

- Theracryf's lead programme is a potential treatment for addiction that blocks a pathway in the brain (orexin-1) that is known to affect addiction behaviour
- In preclinical studies Theracryf's blocker has demonstrated best-in-class properties
- The programme is heavily de-risked by
  - a large body of data with a relatively short path to being ready for human safety trials in 2026
  - an experienced management team that has collectively developed and commercialised many drugs
- CNS has enjoyed a resurgence in interest from large pharma
- The potential of the lead orexin-1 asset alone is not yet reflected in the valuation of the business

Prioritised Pipeline – Addressing the Opportunity

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Orexin-1 Blocker

- Beachhead - *Binge Eating Disorder*
- Expansion opportunity - *Alcohol (AUD), Cocaine (CUD)*
- Value - *Class leading potential*
- USP - *Optimal profile, the most selective yet discovered*

DAT Dopamine Modulator

- Beachhead – *Fatigue in Multiple Sclerosis (MS)*
- Expansion opportunity – *Other fatigues of brain origin (Chemotherapy induced, Long COVID), Narcolepsy*
- Value – *Unique mechanism, no approved drugs in MS fatigue*
- USP – *Highly selective for the dopamine transporter, no stimulant-like effects*

Half Year Report, April – September 2025

Highlight	Details
Strategic focus Asset Ox-1, Addiction	Significant progress towards use in clinical trials
Ox-1 Programme on track	Regulatory submission in Q4 2026
Top Tier Global CRO/CDMO Appointed	Pharmaron undertaking all Manufacturing and toxicology as key development partner under close TCF management
Manufacturing on schedule	Scale up for 0.5kg ad 10kg on track. Critical for regulatory submission
Formulation and second safety species selected	Highly suitable and relevant species for toxicology. Key activities for clinical trial authorisation
Further patent granted – Korea	Further strengthening TheraCryf's robust global IP including granted patents in USA and Europe
Edward Wardle appointed NED	Nominated by major shareholder Northern Standard Ltd

Half Year Report, Post Period Events

Highlight	Details
First manufacturing batch delivered ahead of schedule	First batch 0.5kg ahead of time. Outperforming expectations.
Clinical grade material manufacture underway	2.0kg of material manufacture started to higher regulatory standard suitable for use in humans in clinical trials

Half Year Report, Financial Highlights

Highlight	Details
Post Tax Loss	£1.3m (2024 £1.2m)
Cash outflow from operations[1]	£1.3m (2024 £1.2m)
Cash used in operations	£0.7m (2024 £1.4m)
Cash Balances[2]	£3.5m (2024 £1.2m)
Cash Runway	Unchanged from previous guidance, to End 2026
Cash Runway vs Peers[3]	*Top 20% of European listed biotech companies*

1. Net cash used in operating activities before changes in working capital and tax received
2. Cash, cash equivalents, short term investments and cash on deposit as at 30 September 2025
3. Rx Securities November 2025, of the biotechs that publish runway in months

Anticipated Newsflow

Funded in current plan to Q4 2026

Highlight	Details
Further Scale up	Completion of large-scale manufacture of 10Kg **– Q1**
Human grade material for trials	Completion of manufacture of 2Kg clinical grade drug substance **– Q2**
Regulatory toxicology studies	Start/finish of maximum tolerated dose toxicology studies **– Q1 to Q1**
Final Large scale regulatory tox studies	Start/finish of full 28-day toxicology studies **– Q1 to Q3**
Completion of all human enabling work	Completion of all IND/CTA enabling studies **– Q3**
Readiness for human trials	Regulatory submissions for use in man in **Q4**

The Investment Case

An experienced team delivering strong progress with much anticipated news flow in 2026

- Diversified portfolio in an area attracting large pharma attention with significant deal-making potential
- Lead programme is a class-leading potential treatment for addiction that blocks a pathway in the brain (orexin-1) that is known to affect addiction behaviour
- The programme is making excellent progress towards clinic readiness in 2026
- The potential of the lead orexin-1 asset alone is not yet reflected in the valuation of the business
- Funded to key value inflection points with regular anticipated news flow in Q1 and throughout 2026

TheraCryf

Focussed

Financed

Flourishing

TheraCryf plc
AIM: TCF.L
NOMAD & Joint Broker: SCM
Joint Broker: TPI
IR: Vigo, CAG, IMC