

# TheraCryf

## DAT asset potential value highlighted

18 December 2025

**Price**

0.2p

**TICKER**

TCF

**Market Cap**

£4.5m

**Net cash (30 Sep 2025)**

£3.5m

**Free Float**

58%

**3mo Av. Daily Volume**

2.3m

**Broker**

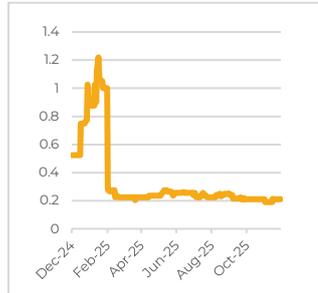
Singer

Turner Pope

**Index**

AIM

**Share Price Performance**



Source: Bloomberg

**TheraCryf is a clinical stage drug development company working to commercialise its expanded portfolio of three drug development candidates. The company's focus is brain disorders with priority to its Ox-1 programme. The company is financed through end 2026.**

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**Drug developer focused on brain disorders whose lead asset is Ox-1**

TheraCryf notes a recent article in Nature covering the issue of mental fatigue which is indicative of the commercial opportunity provided by the company's dopamine transporter (DAT) inhibitor, its second preclinical programme. The market for chronic fatigue treatment is estimated at US\$1.2bn in 2024, rising to cUS\$2.3bn by 2033, significantly higher than previously intimated. TheraCryf's DAT inhibitor has been demonstrated to be efficacious in treating animal models of fatigue dosed with the compound. Progressing the programme remains dependent on sourcing new funding with TheraCryf focusing its efforts on its Ox-1 programme targeting addiction where the company is making good progress with *in vivo* toxicology studies expected to commence in early 2026.

Dopamine (DA) is a key chemical messenger in the brain, imbalances of which are associated with mental health, addiction, Parkinson's disease and obesity. Low levels of dopamine have been associated with feelings of fatigue and TheraCryf's DAT inhibitor acts to cause a gradual increase in dopamine levels, thus reducing fatigue. TheraCryf's initial target market is for the treatment of chronic fatigue frequently associated with multiple sclerosis.

Growing scientific interest in the origins of mental fatigue is underscored by a recent article in Nature which highlights the research being undertaken to discover the root causes of the affliction which could point to treatments for related debilitating disorders.

The market for chronic fatigue treatment was estimated at US\$1.2bn in 2024 with the market expected to reach US\$2.3bn by 2033. TheraCryf had previously highlighted a market potential of US\$400m in the US alone for its DAT programme. Moreover, elevating dopamine levels can also lead to increased wakefulness which could open the market for the treatment of narcolepsy, worth US\$3.5bn in 2024 and which is expected to increase to US\$7.7bn by 2032.

Current treatments for chronic fatigue include stimulants, such as amphetamines which produce a rapid rise in dopamine levels but have significant side effects and a risk of abuse. TheraCryf's DAT asset is differentiated by its ability to gradually increase levels of brain dopamine without the 'rush'-like profile, potentially providing a treatment that alleviates mental fatigue without abuse liability.

TheraCryf has focused its resources on progressing its Ox-1 lead clinical asset to clinical trial readiness which is expected by the end of 2026 and for which the company is fully funded. This announcement is a reminder that the company also has a second late pre-clinical asset which has the potential to target large markets, yet TheraCryf's valuation remains nugatory versus peers and particularly in light of the strong interest in central nervous system assets shown by big pharma.

At a Glance (Yr. to Mar)	Revenue (£k)	Opex (£k)	Net profit/ (loss) (£k)	Dil EPS (p)	Net (cash)/ debt (£k)*
FY23A	442	(5,546)	(4,043)	(1.47)	(5,000)
FY24A	396	(3,962)	(3,137)	(1.14)	(2,004)
FY25A	0	(2,124)	(1,941)	(0.36)	(4,114)
FY26E	0	(3,084)	(2,477)	(0.12)	(1,750)
FY27E	0	(3,084)	(2,535)	(0.12)	334

Source: TheraCryf, CAG Research. \*Excludes any milestone payment.

## Summary financial statements

March year end, £k	FY23A	FY24A	FY25A	FY26E	FY27E
<b>Profit &amp; loss</b>					
Revenue	442	396	0	0	0
Operating expenses	(5,389)	(3,825)	(2,007)	(2,934)	(2,934)
Share based compensation	(157)	(137)	(117)	(150)	(150)
<b>Total operating expenses</b>	<b>(5,546)</b>	<b>(3,962)</b>	<b>(2,124)</b>	<b>(3,084)</b>	<b>(3,084)</b>
<b>Operating loss</b>	<b>(5,104)</b>	<b>(3,566)</b>	<b>(2,124)</b>	<b>(3,084)</b>	<b>(3,084)</b>
Finance income	98	0	39	100	30
<b>Pre-tax loss</b>	<b>(5,006)</b>	<b>(3,566)</b>	<b>(2,085)</b>	<b>(2,984)</b>	<b>(3,054)</b>
Taxation	963	429	144	507	519
<b>Attributable loss</b>	<b>(4,043)</b>	<b>(3,137)</b>	<b>(1,941)</b>	<b>(2,477)</b>	<b>(2,535)</b>
Basic loss per share	(1.47p)	(1.14p)	(0.36p)	(0.12p)	(0.12p)
Diluted loss per share	(1.47p)	(1.14p)	(0.36p)	(0.12p)	(0.12p)
<b>Cash flow</b>					
Pre-tax loss	(5,006)	(3,566)	(2,085)	(2,984)	(3,054)
Interest (income)/expense	(98)	0	(5)	(100)	(30)
Depreciation & amortisation	13	12	69	72	72
Share based compensation	157	137	117	150	150
<b>Operating cash flow before working capital</b>	<b>(4,934)</b>	<b>(3,417)</b>	<b>(1,904)</b>	<b>(2,862)</b>	<b>(2,862)</b>
<b>Delta working capital</b>	<b>332</b>	<b>(492)</b>	<b>(493)</b>	<b>0</b>	<b>0</b>
<b>Cash used in operations</b>	<b>(4,602)</b>	<b>(3,909)</b>	<b>(2,397)</b>	<b>(2,862)</b>	<b>(2,862)</b>
Taxation received	475	913	30	400	750
<b>Net cash used in operations</b>	<b>(4,127)</b>	<b>(2,996)</b>	<b>(2,367)</b>	<b>(2,462)</b>	<b>(2,112)</b>
Monies (to)/from short term investments	4,520	0	(2,005)	0	0
Interest income	98	0	5	100	30
Acquisition of tangible assets	(1)	0	0	(2)	(2)
Purchase of subsidiary, net of cash acquired	0	0	(75)	0	0
<b>Net cash (used in)/generated from investing</b>	<b>4,617</b>	<b>0</b>	<b>(2,075)</b>	<b>98</b>	<b>28</b>
Net equity issuance	0	0	4,547	0	0
<b>Net cash generated from financing</b>	<b>0</b>	<b>0</b>	<b>4,547</b>	<b>0</b>	<b>0</b>
<b>Implied delta net debt</b>	<b>4,030</b>	<b>2,996</b>	<b>(2,110)</b>	<b>2,364</b>	<b>2,084</b>
<b>Summary balance sheet</b>					
Total non-current assets	46	34	2,460	2,390	2,320
Net assets	5,341	2,341	5,969	3,642	1,257
Total equity	5,341	2,341	5,969	3,642	1,257
<b>Net debt/(cash) (IAS 17)</b>	<b>(5,000)</b>	<b>(2,004)</b>	<b>(4,114)</b>	<b>(1,750)</b>	<b>334</b>
<b>Net debt/(cash) (IFRS 16)</b>	<b>(5,000)</b>	<b>(2,004)</b>	<b>(4,114)</b>	<b>(1,750)</b>	<b>334</b>

Source: TheraCryf, CAG Research.

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