TheraCryf

Ox-1 Imminent start of final toxicology study

23 March 2026

Price
0.2p

TICKER
TCF

Market Cap
£4.4m

Net cash (30 Sep 2025)
£3.5m

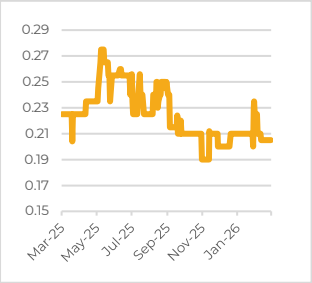
Free Float
59%

3mo Av. Daily Volume
4.0m

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 has now completed the preclinical dose range finding studies for its Orexin-1 (Ox-1) blocker lead asset. That clears the way for the imminent start of the 28-day toxicology study which is the final major preclinical study prior to submission for regulatory approval in human clinical trials. TheraCryf is on track to complete all animal studies in 3Q26 and be ready to commence clinical trials in humans by the end of 2026, a key value inflection point, for which the company is fully funded. TheraCryf's valuation remains nugatory in relation to pharma deals for Central Nervous System compounds which typically attract upfront payments c5x TheraCryf's current market capitalisation for pre-clinical assets rising to c9x at clinical readiness.

Ox-1 is TheraCryf's lead clinical asset and is targeting the addiction market worth an estimated US$42bn in 2025, growing at 8% pa. The company believes its Ox-1 compound is the most selective under development and which has already been substantially de-risked. Besides its Ox-1 programme, TheraCryf also has a pre-clinical dopamine transporter (DAT) inhibitor programme with an initial target market of chronic fatigue.

Completion of the Maximum Tolerated Dose study demonstrated that TheraCryf's Ox-1 blocker is well tolerated up to the maximum permitted regulatory dose of 1g per 1kg of body weight. That together with the now completed dose range finding studies were in line with expectations, given the de-risking prior to acquisition and consistent with other orexin antagonists that have achieved full marketing approval.

The dose range finding studies have established dose selection for the 28-day toxicology studies in two species which are the final major pre-clinical studies required for submission for regulatory approval for the first in human clinical study. Those studies will commence imminently, with final reporting on schedule for 3Q26.

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 confirms that the company is continuing to make excellent progress in getting its Ox-1 compound to clinical readiness on schedule and further de-risks the compound with respect to potential partnering.

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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
Profit & loss					
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)
Total operating expenses	**(5,546)**	**(3,962)**	**(2,124)**	**(3,084)**	**(3,084)**
Operating loss	**(5,104)**	**(3,566)**	**(2,124)**	**(3,084)**	**(3,084)**
Finance income	98	0	39	100	30
Pre-tax loss	**(5,006)**	**(3,566)**	**(2,085)**	**(2,984)**	**(3,054)**
Taxation	963	429	144	507	519
Attributable loss	**(4,043)**	**(3,137)**	**(1,941)**	**(2,477)**	**(2,535)**
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)
Cash flow					
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
Operating cash flow before working capital	**(4,934)**	**(3,417)**	**(1,904)**	**(2,862)**	**(2,862)**
Delta working capital	**332**	**(492)**	**(493)**	**0**	**0**
Cash used in operations	**(4,602)**	**(3,909)**	**(2,397)**	**(2,862)**	**(2,862)**
Taxation received	475	913	30	400	750
Net cash used in operations	**(4,127)**	**(2,996)**	**(2,367)**	**(2,462)**	**(2,112)**
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
Net cash (used in)/generated from investing	**4,617**	**0**	**(2,075)**	**98**	**28**
Net equity issuance	0	0	4,547	0	0
Net cash generated from financing	**0**	**0**	**4,547**	**0**	**0**
Implied delta net debt	**4,030**	**2,996**	**(2,110)**	**2,364**	**2,084**
Summary balance sheet					
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
Net debt/(cash) (IAS 17)	**(5,000)**	**(2,004)**	**(4,114)**	**(1,750)**	**334**
Net debt/(cash) (IFRS 16)	**(5,000)**	**(2,004)**	**(4,114)**	**(1,750)**	**334**

Source: TheraCryf, CAG Research.

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