

TheraCryf

FY26 results – Ox-1 programme on track

28 September 2026

Price

0.17p

TICKER

TCF

Market Cap

£4.6m

Net cash (31 March 2026)

£1.5m

Free Float

57%

3mo Av. Daily Volume

2.2m

Broker

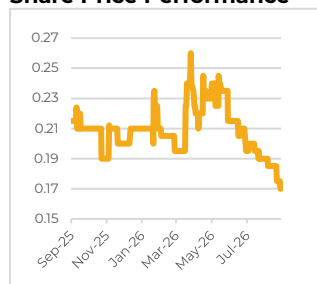
Singer

Turner Pope

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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 FY27.

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

TheraCryf has announced results for the year to March 2026 in line with management's expectations. Closing net cash was £1.5m, ahead of the post-period-end equity raise of £1.05m, leaving the company funded through FY27. More importantly, TheraCryf advanced the programme for its Ox-1 lead clinical asset flawlessly and is approaching more value inflection points ahead of first in-human trials. The target market for Ox-1 is currently worth US\$42bn and growing rapidly. The company is completing the remaining clinic-enabling activities and continues to engage with potential commercial partners to maximise shareholder value in a hot area of interest for the pharma industry. Given that context, we believe TheraCryf's valuation is nugatory.

Ox-1 is TheraCryf's lead clinical asset and is targeting the addiction market. 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 DAT inhibitor programme with an initial target market of chronic fatigue while its legacy SFX-01 programme in glioblastoma continues to be grant funded.

TheraCryf reported a net loss for FY26 of £3.6m (FY25 (£1.9m)) driven by the higher operating expenses associated with advancing the Ox-1 development programme. Net cash used in operations was only modestly higher at £2.7m (FY25 outflow £2.4m), benefitting from a positive swing in working capital and higher tax receipts. We have amended our FY26 forecasts to reflect actuals and added a nominal forecast for FY28 exactly in line with our forecast for FY27 which sees net cash at just under £0.1m by end March 2027, consistent with company guidance.

Final toxicology data generated under Good Laboratory Practice is expected in 4Q26 which is the essential last step before regulatory submission. Top line indications from in-species testing for toxicology are extremely encouraging, as anticipated. TheraCryf expects to complete all manufacturing, safety and toxicology reports in 2026, enabling regulatory submissions and transition to a further clinical-stage programme.

Key upcoming value inflection points include regulatory data submission in Australia, ethics submission, and subsequent approvals for Phase 1 trials as Ox-1 advances towards human clinical studies, subject to funding for which TheraCryf is continuing to engage actively with potential commercial partners, having previously rebuffed an inadequate approach.

Given the excellent progress TheraCryf has made advancing its Ox-1 programme on schedule and the strength of pharma industry interest in neuropsychiatric drugs, the company's valuation remains nugatory. Typical deal cash upfront payments for transactions focused on central nervous system assets average US\$26m at the pre-clinical stage and US\$49m at Phase 1 with equivalent total deal values, excluding royalties, of US\$409m and US\$571m respectively. The cash upfronts alone currently represent c4x TheraCryf's current market capitalisation rising to c8x at Phase 1.

At a Glance (Yr. to Mar)	Revenue (£k)	Opex (£k)	Net profit/(loss) (£k)	Dil EPS (p)	Net (cash)/debt (£k)*
FY24A	396	(3,962)	(3,137)	(1.14)	(2,004)
FY25A	0	(2,124)	(1,941)	(0.36)	(4,114)
FY26A	0	(3,695)	(3,531)	(0.16)	(1,543)
FY27E	0	(2,719)	(2,232)	(0.09)	(63)
FY28E	0	(2,719)	(2,232)	(0.08)	2,267

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

Summary financial statements

March year end, £k	FY24A	FY25A	FY26A	FY27E	FY28E
Profit & loss					
Revenue	396	0	0	0	0
Operating expenses	(3,825)	(2,007)	(3,460)	(2,569)	(2,569)
Share based compensation	(137)	(117)	(235)	(150)	(150)
Total operating expenses	(3,962)	(2,124)	(3,695)	(2,719)	(2,719)
Operating loss	(3,566)	(2,124)	(3,695)	(2,719)	(2,719)
Finance income	0	39	127	30	30
Pre-tax loss	(3,566)	(2,085)	(3,568)	(2,689)	(2,689)
Taxation	429	144	37	457	457
Attributable loss	(3,137)	(1,941)	(3,531)	(2,232)	(2,232)
Basic loss per share	(1.14p)	(0.36p)	(0.16p)	(0.09p)	(0.08p)
Diluted loss per share	(1.14p)	(0.36p)	(0.16p)	(0.09p)	(0.08p)
Cash flow					
Pre-tax loss	(3,566)	(2,085)	(3,568)	(2,689)	(2,689)
Interest (income)/expense	0	(5)	(108)	(30)	(30)
Depreciation & amortisation	12	69	16	11	11
Share based compensation	137	117	280	150	150
Operating cash flow before working capital	(3,417)	(1,904)	(3,380)	(2,558)	(2,558)
Delta working capital	(492)	(493)	338	0	0
Cash used in operations	(3,909)	(2,397)	(3,042)	(2,558)	(2,558)
Taxation received	913	30	387	200	200
Net cash used in operations	(2,996)	(2,367)	(2,655)	(2,358)	(2,358)
Monies (to)/from short term investments	0	(2,005)	933	0	0
Interest income	0	5	108	30	30
Acquisition of tangible assets	0	0	0	(2)	(2)
Purchase of subsidiary, net of cash acq'd	0	(75)	0	0	0
Net cash (used in)/generated from investing	0	(2,075)	1,024	28	28
Net equity issuance	0	4,547	0	850	0
Net cash generated from financing	0	4,547	(7)	850	0
Implied delta net debt*	2,996	(2,110)	2,571	1,480	2,330
Summary balance sheet					
Total non-current assets	34	2,460	2,524	2,505	2,496
Net assets	2,341	5,969	2,717	1,485	(597)
Total equity	2,341	5,969	2,717	1,485	(597)
Net debt/(cash) (IAS 17)	(2,004)	(4,114)	(1,543)	(63)	2,267
Net debt/(cash) (IFRS 16)	(2,004)	(4,114)	(1,532)	(52)	2,278

Source: TheraCryf, CAG Research.

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