



TheraCryf

**Improving the lives of patients with
neuropsychiatric disorders**

Final results to 31 March 2026

**Dr Alastair Smith, Chair
Dr Huw Jones, CEO
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IMC 28 September 2026



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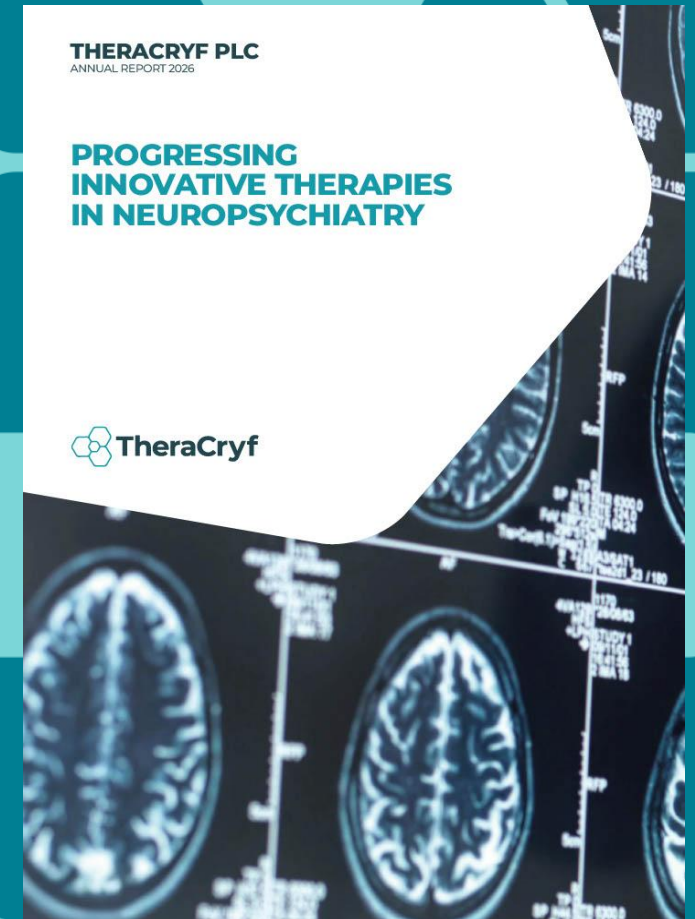
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Introduction

Semi-virtual biotech, approaching critical milestones, with significant near-term upside potential. AIM: TCF.L

- **Diversified portfolio in neuropsychiatry**
 - Heavily de-risked programmes with compelling pre-clinical data
- **Strategy: seek to partner lead assets**
- **Lead Ox-1 R antagonist (blocker) designed to reduce compulsive behaviours**
 - Addressing a range of substance use disorders
 - \$42bn+ market*
 - Active M&A space with recent deal values \$600m - \$15bn
- **Ox-1 programme close to clinic**
 - Full clinic-enabling data package by Q3/4 2026
 - Opportunity to build substantial incremental value quickly by accelerating plan to Phase 1 clinical stage in Australia whilst accelerating partnering negotiations
 - Clinical Go decision from Australian authorities by Q4 2026
- **DAT programme at late pre-clinical stage targeting MS fatigue**
- **Active BD engagement with aligned potential partners, expressions of interest received**

*Future Market Insights SUD Treatment Market Outlook Nov 2025



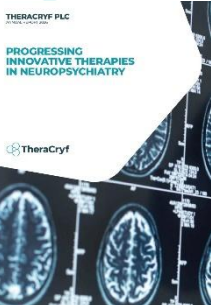
Prioritised Pipeline – Addressing the Opportunities, Seeking Out Licensing Partners

Orexin-1

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

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*



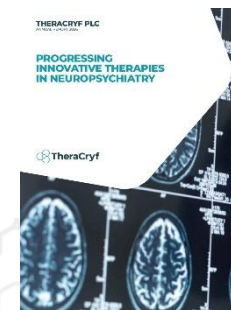
Operational Highlights Year to 31 March 2026

Highlight	Details
Ox-1 clinic-enabling, on track	Following £4.25m fund raise in Q1 2025, flawless execution of clinic-enabling studies, on track for submission for use in man in Q4 2026
Manufacturing scale up	10.6kg of Ox-1 drug manufactured via streamlined process for use in toxicology studies
Formulation, Ox-1	Completed on schedule, ready for toxicology studies
Toxicology studies, Ox-1	Started on schedule during the period, dose ranging and MTD, no adverse observations at very high doses
Broadened patent coverage	Grants in Canada and Korea, completing global coverage for Ox-1 lead asset
Board appointment	Edward Wardle appointed to the Board, nominated by major investor Northern Standard Ltd

Financial Highlights Year to 31 March 2026

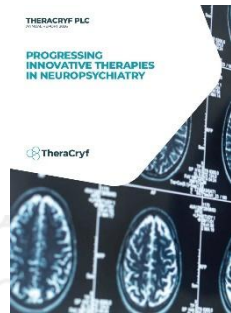
Item	Details
Post tax loss	£3.5m (2025 £1.9m)
Cash outflow from operations	£2.7m (2025 £2.4m)
Cash*	£1.5m (2025 £4.1m)

*Cash, cash equivalents, short term investments and cash on deposit as at 31 March 2026



Post Period Highlights

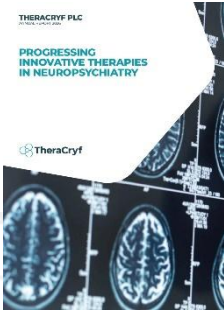
Highlight	Details
Additional patent filing, Ox-1	Arising from streamlined manufacturing. High probability of protection to 2046
Human grade material, Ox-1	Successful manufacture of 2.6Kg, high yield, ahead of schedule
First species regulatory toxicology, Ox-1	Completed with very high margin of safety. Second species near completion, safety expected to be confirmed imminently
Non-binding proposal for neuropsychiatry assets received	Proposal to acquire Ox-1 and DAT programmes, considered by the Board as undervaluing the assets. Rejected, continued close engagement with potential partners for monetisation
£1.05m gross raised	From new and existing shareholders allowing runway for partnering discussions and approval in Australia for Ox-1 clinical use to enhance partnering



Outlook



Highlight	Details
Final Ox-1 GLP toxicology	Imminent, top line data extremely encouraging
Completion of Ox-1 regulatory reports	Q4, followed by immediate submission to Australian ethics committee and subsequent notification to TGA, the Australian regulators
Approval for clinical use in humans for Ox-1	Expected in Australia by 31 December 2026, to enhance partnering efforts
Continued partnering discussions	Active engagement on both Neuropsychiatry assets
Tight capital management	Focus is continuous on most effective use of capital and other resources whilst pursuing partnerships

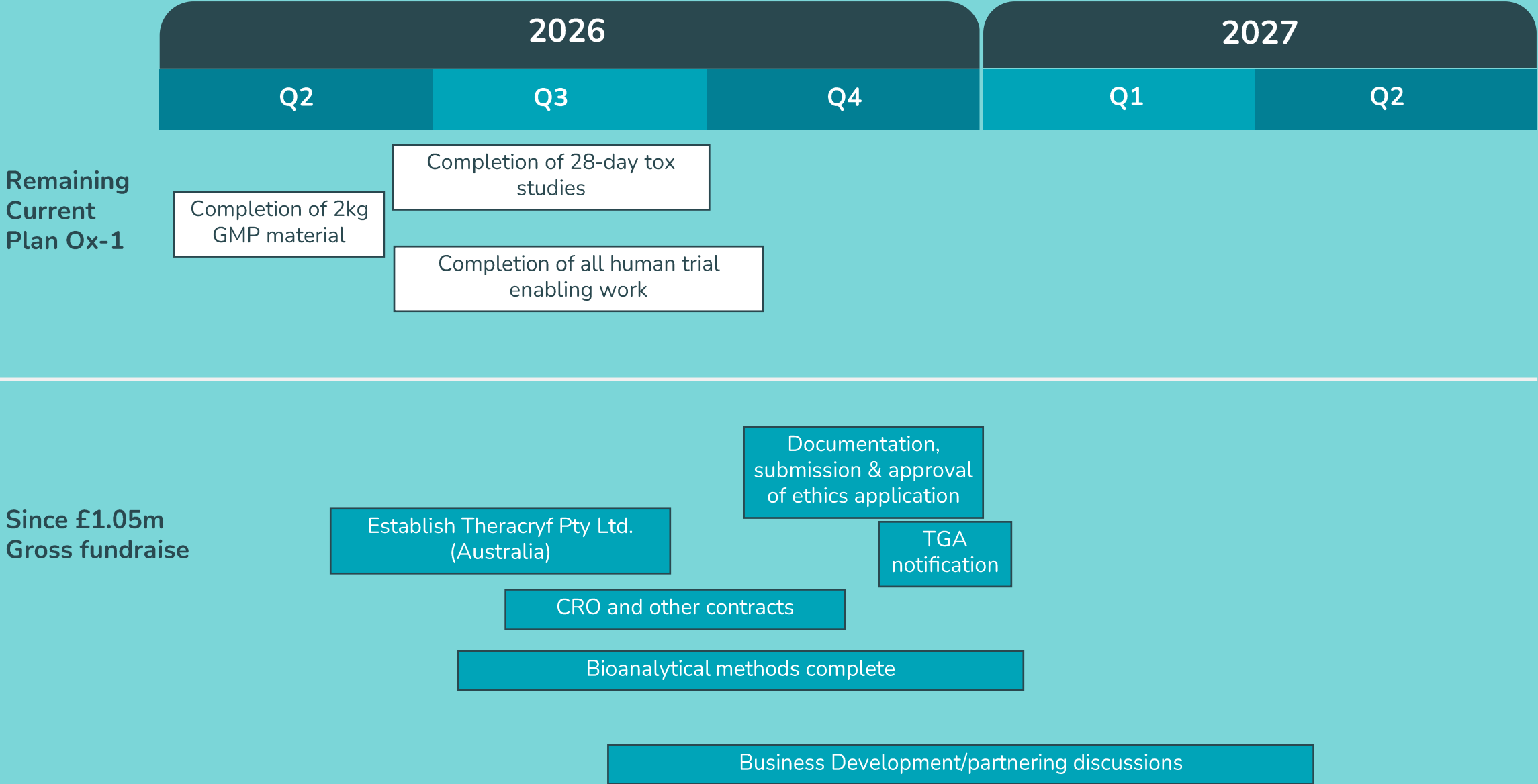


Phase 1 Approval Process in Australia

All preclinical, clinical enabling milestones have been hit in the last twelve months. Programme is on schedule and on track to complete clinical enabling work by end Q3

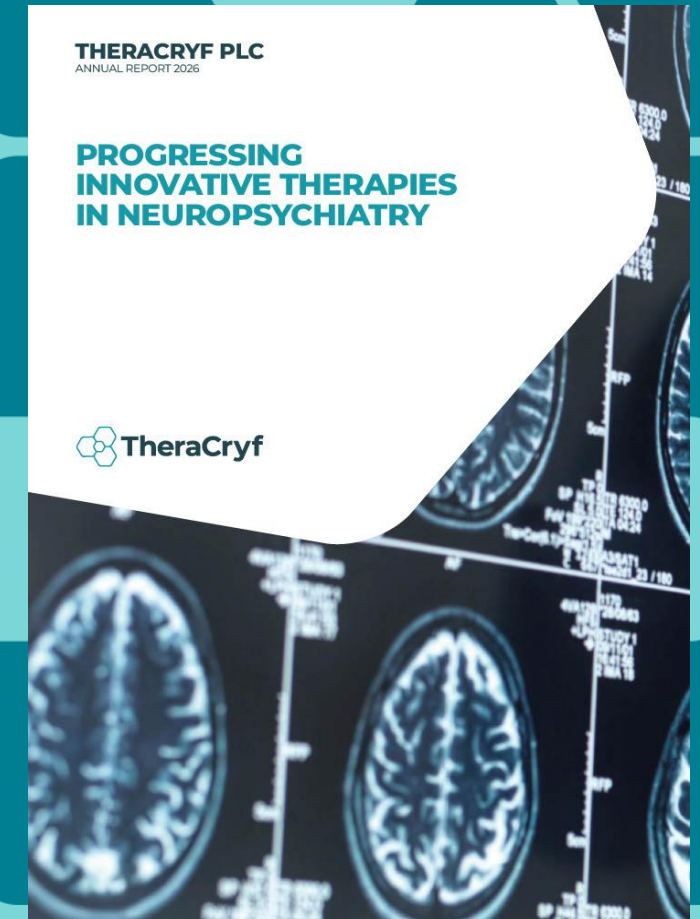
- Australian process for Phase 1 study setup:
 - The Human Research Ethics Committee (HREC) reviews the scientific validity of the trial design, the balance of risk versus harm of the investigational drug, the ethical acceptability of the trial process, and approves the trial protocol.
 - The HREC is also responsible for monitoring the conduct of the trial. The institution or organisation at which the trial will be conducted, referred to as the 'Approving Authority', gives the final approval for the conduct of the trial at the site, having due regard to advice from the HREC. **Timeframe – 4-6 weeks**
 - TGA Clinical Trial Notification takes place after HREC approval. **Timeframe – up to 10 days**

Outlook: Accelerated Timeline and Newsflow



Summary

- Class leading assets in neuropsychiatry, an area of renewed focus for acquisitions and transactions in a \$42bn+ market*
- Substantial R&D and commercial progress during and after the period
- Ox-1 at last stage of development before permission to use in Humans. Delivered flawlessly
- Multiple inflection points in Q4 2026 to Q1 2027. Enabled by 2026 £1.05m gross raise
- Focus on partnering going forward
 - Using Clinical “Go in Australia to provide leverage on Ox-1 addiction programme
 - Also seek to partner the MS Fatigue-targeting DAT programme at current late pre-clinical stage





Further, Faster

September 2026