RNS Number : 1143L
Theracryf PLC
03 June 2025

TheraCryf plc

("TheraCryf", the "Company" or the "Group")

Final Results for year to 31 March 2025

Alderley Park, 3 June 2025 - TheraCryf plc (AIM: TCF), the clinical stage drug development company focussing on brain diseases, announces its full year results for the year to 31 March 2025.

Operational highlights

- £5.15m gross proceeds raised during the year; the majority (£4.25m gross) raised in February 2025.
- Cash runway extended from Q4 2025 to Q4 2026 - orexin-1 antagonist* (Ox-1) programme now funded to clinical readiness
- TheraCryf in top 20% of European listed biotech companies by duration of cash runway.
- Seasoned, listed company biotech executive Dr Alastair Smith welcomed as new Chair in February 2025, following the passing of previous Chair, Dr Sue Foden.
- Completion of the acquisition of Chronos Therapeutics Ltd in April 2024, with the enlarged Group changing its name to TheraCryf. Integration complete during the reporting period.
- Refocus of strategy with prioritisation of research on brain disorders and acceleration of acquired Ox-1 programme in addiction as key value driver.
- European (PCT) patent granted in December 2024 for Ox-1, giving protection until 2038, complementing previously granted US patent providing protection in the US until 2039.
- Publication of SFX-1 Phase 1 volunteer study in peer reviewed journal - most comprehensive evaluation of sulforaphane pharmacokinetics yet.
- Completion of SFX-01 *in vitro* work by Erasmus Medical Centre Rotterdam NL, as part of a grant funded study in glioblastoma, start of *in vivo* pre-clinical work.
- Constructive and amicable discussions continuing towards resolution of dispute with partner Stalicla SA.

Financial summary

- Post tax loss of £1.9m (2024: loss of £3.1m).
- Cash outflow from operations of £2.4m (2024: outflow of £3.0m).
- Cash and cash equivalents and short-term investments and cash on deposit at 31 March 2025 of £4.1m (31 March 2024: £2.0m).

Post-period highlights

- Leading CRO/CDMO, Pharmaron UK Ltd, appointed as pre-clinical development partner for manufacturing scale up - key step in moving Ox-1 towards clinical-readiness.
- Commencement of IND/IMPD programme with manufacturing scale up for TheraCryf's class leading orexin-1 antagonist.
- Appointment of Edward (Ed) Wardle to the Board as a Non-Executive Director.

Outlook

- Resources focused on delivering greatest value to shareholders through developing orexin-1 blocker addiction programme to the point of clinical readiness.
- Programme already underway with Pharmaron UK Ltd, manufacturing capacity secured, including clinical trials supply, toxicology studies and regulatory documentation for regulatory submission in 2026.
- Restart of manufacturing of Ox-1; kilogram quantities required to complete pre-clinical studies expected during calendar 2025.
- Analytical methods and pharmacokinetic experiment data also expected during the coming fiscal year.

fiscal year.

- SFX-01 opportunity in glioblastoma maintained through collaboration with Erasmus Medical Centre, Rotterdam with patients due to be dosed in early 2026.

* Competitive antagonist of the brain orexin-1 receptor

Dr Huw Jones, CEO of TheraCryf commented:
"This year has been one of expansion, following the acquisition of Chronos Therapeutics giving us two potentially high value assets to treat brain disorders, but also one of careful cash management in the midst of difficult markets. We are now in a strong position, with an expanded pre-clinical pipeline and a more focused strategy based on our class-leading orexin-1 antagonist providing an exciting avenue into the treatment of addictive disorders. We are also in a strong cash position to deliver our stated goals and value inflection points.

"Having raised £5.15m during the year - February's £4.25m raise being one of only 8 new capital biotech raises on AIM and the fourth largest in gross proceeds in calendar 2025 so far. Being in the top 20% of European listed biotech companies by duration of cash runway, we can now drive Ox-1 forward rapidly. We anticipate substantial progress in all areas in the coming year and eagerly anticipate the completion of the work to allow regulatory submission for clinical trials by late 2026.

"Significant progress was also made in our established SFX-01 programme, with our collaborators in the Netherlands progressing with pre-clinical preparations ahead of starting the study of SFX-01 in patients with glioblastoma, planned for early 2026.

"We are pleased with the achievements this year, which have positioned us well for an active programme of activities in the coming years which will not only add value to the business but also drive forward potential new treatment options for patients in areas with real unmet medical needs.

"I'd also like to pay tribute to the late Dr Sue Foden for her steadfast support of the company and to wish a warm welcome to Dr Alastair Smith and Ed Wardle to the board as we move forward with increasing momentum."

Investor presentation
The TheraCryf management team will host live presentation of the results will be provided at 1pm BST today viaInvestor Meet Company. The online presentation is open to both existing and potential shareholders. To register, please sign up to Investor Meet Company for free and add to meet TheraCryf via:
https://www.investormeetcompany.com/theracryf-plc/register-investor. Investors who already follow TheraCryf on the Investor Meet Company platform will automatically be invited.

-Ends-

Enquiries

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About TheraCryf plc

TheraCryf is the clinical stage drug development company focussing on brain disorders. The Company has a broad clinical and preclinical pipeline in indications including addiction, anxiety,

fatigue, narcolepsy, glioblastoma** and neurodevelopmental disorders [**orphan indication].

The Company's strategy is to generate compelling data sets to preclinical and/or clinical proof of concept and partner its clinical programmes with mid-size to large pharma for larger trials and commercialisation. It also has a number of industry partnerships with companies, including Stalicla SA, in neurodevelopmental disorders. The Company has sourced know how for programmes from companies such as Shire (now Takeda).

TheraCryf has worked with and has ongoing collaborations with major universities and hospitals such as the University of Manchester, La Sapienza (Università di Roma), the Erasmus Medical Centre, Rotterdam, Kings College London and the University of Michigan.

The Company has its headquarters and registered office at Alderley Park, Cheshire. It is quoted on AIM in London and trades under the ticker symbol TCF.

Chair's statement

I am pleased to have joined the Company, which I did for a number of key reasons. Firstly, I see significant commercial opportunity in the Company's orexin-1 addiction programme. The molecule displays class leading performance characteristics and, when approved, it will address a huge and poorly served market in addiction to substances such as alcohol, abusable drugs and food (binge eating disorder) as well as other substance use disorders. The commercial opportunity is very large, but it is also important to note that the orexin target is well validated which reduces the clinical development risk, and in my view, the Theracryf molecule is capable of market leadership. Secondly, I believe that the Company is significantly undervalued given the relatively short path for the orexin -1 antagonist to clinical readiness, the value of which is well known to be multiples of our current market capitalisation, as well as the Company's other assets. This can be achieved in less that eighteen months from the point of putting the capital raised in February 2025 to work, and we have already announced that this programme of work has commenced. Given the de-risking of the orexin-1 blocker by Chronos Therapeutics before Theracryf acquired the company, the risks associated with the final stages of work to achieve clinical readiness should be considered modest.

I therefore see an opportunity for substantial value accretion for the Company and its shareholders on a short timescale as the Company delivers the orexin-1 antagonist to a state of readiness for human trials.

Thirdly, I have great respect for the management team which has the talent, experience and integrity to deliver for shareholders.

The capital raise in February of this year, in which I participated alongside management, gives us the resources to deliver clinical readiness for the orexin-1 programme, a key value inflection point and also extends our cash runway to the end of 2026. This makes us a leading listed biotech company in Europe measured by months/years of cash runway giving us the stability required to see progress reflected in a re-rating of the Company's value.

The other two assets in our pipeline represent potential additional value accretion but we will remain tightly focused on the main value driver, getting the orexin-1 antagonist to the point of IND filing. The next neuropsychiatry asset in our pipeline is the DAT inhibitor for the treatment of fatigue in areas like multiple sclerosis which we will begin work on as resources allow and the SFX-01 asset is expected to enter the clinic in 2026 fully funded externally by a grant.

I have been impressed with the integrity of the management team and board, and the clear commitment to maximising value from R&D in as capital efficient business model as possible, and to putting the interests of shareholders first. In this spirit, all members of the board and management team have voluntarily reduced their salaries in the reporting year and have again foregone opportunities for cash bonus payments for the year 2024-2025 receiving share options to an equivalent value in their place. I will be taking the first year of my remuneration as Chair in shares to preserve cash and focus it on delivering the IND filing for the orexin-1 programme.

The board looks forward to a year of substantial progress towards clinical readiness for the orexin-1 asset and we are committed to engaging with shareholders and the wider market online and in person, in as many different ways as possible, to communicate the exciting investment opportunity that Theracryf represents.

Finally, I'd like to welcome Ed Wardle to the board after the period end. We have all been impressed by Ed's keen intellect and experience, and the support of Northern Standard Ltd for our neuropsychiatric programmes was pivotal in our recent fundraise. We look forward to working closely with him into the future.

Dr Alastair Smith
Chair
02 June 2025

CEO's review

Strategic focus
Our strategy is to focus on the Company's behavioural brain disorder assets but to retain the opportunity for SFX-01 through externally funded collaborations. Our business model is to develop drugs up to Phase II proof-of-concept clinical trials and then license to larger pharmaceutical companies able to commercialise them.

In addition to our internal disease focus, we will continue to consider opportunistic partnerships and early out-licensing in areas where we are convinced of the commercial rationale and benefit to shareholders.

Overview
At the start of the reporting period, we closed the acquisition of neuropsychiatry company Chronos Therapeutics Ltd for an initial consideration of £899,481 in shares and £83,400 in cash. Alongside the acquisition we raised over £0.9m gross in order to extend our cash runway.

During the remainder of year, we completed the integration of Chronos and have raised sufficient capital (a further £4.25m gross in February 2025) to take the first Chronos asset to the stage where we can submit an application to take our class leading orexin-1 antagonist to the point of readiness for human clinical trials.

This process will complete in late 2026 and will consist of optimising and scaling up of the manufacturing process to kilogram scale. The second part of the completion of pre-clinical development, also by late 2026, will be to conduct two toxicology studies, each lasting 28 days to confirm the benign toxicology profile that we have seen in experiments lasting seven days at high doses.

Our cash runway enables us to deliver this major milestone and places us in the top quintile of all listed European Biotech companies as measured by months of remaining cash to fund operations. Post period, we have appointed Pharmaron UK Ltd as our contract development partner in order to deliver this work which has already started in earnest.

Priority Programme
Ox-1
We believe that our orexin-1 blocker is the most selective yet discovered, minimising potential for somnolence or sedation as a side effect as seen with other orexin-1 blocker programmes. Our key pre-clinical experiment shows that it can reduce bingeing behaviour without affecting normal eating, a desirable characteristic if, as we expect, this is mirrored in patients. Our patent cover for our lead asset was extended in December 2024 with the grant of a PCT patent covering the greater UK and European area until 2038. We have a granted patent in the USA until 2039. The combination means that we have robust exclusivity for this asset in the vast majority of territories worldwide.

There are two orexin-1 antagonists currently in active clinical development for neuropsychiatric conditions. The few molecules that failed in development, appear to have done so due to side effects such as somnolence or sedation, interactions with other medicines and in one case relative inefficacy. Our molecule has been designed to overcome all those shortcomings and the extensive preclinical data set thus far shows the greatest selectivity, making somnolence extremely unlikely, it also shows high potency and receptor occupancy making inefficacy considerably less likely. Once this last stage of pre-clinical development is complete in 2026, we will consider early partnering or proceed into clinical development ourselves at that time

Clinical progress

Clinical progress

SFX-01

Our Phase 1 clinical study on SFX-01 that reported in the prior year was published in a peer-reviewed journal, Advances in Therapy, during the reporting year. SFX-01 was shown to be very well tolerated with no serious adverse events. Sulforaphane and active metabolites from our patented formulation were delivered at levels that, in the laboratory, produce striking pharmacological effects. We believe that the publication is the most complete evaluation of sulforaphane pharmacokinetics yet published

Grant funded work performed by our academic partner at the Erasmus Medical Centre, Rotterdam continued during the period with completion of in vitro experiments in human tumour tissue with meaningful responses to SFX- 01 as seen in our other research collaborations. In vivo pre-clinical experiments have started at Rotterdam and will form a key part of the data package to support grant funded administration of SFX-01 to patients with the fatal brain cancer glioblastoma at that centre in early 2026.

In the prior year, our collaborator Dr Marjolein Geurts, neuro-oncologist at the Erasmus Medical Centre Rotterdam, Netherlands was awarded a grant from the Netherlands government administered by the Dutch cancer society, KWF for a €1.1m total project value for in vitro, in vivo pre-clinical experiments on SFX-01 followed by a window of opportunity clinical study in glioblastoma (GBM) patients. Progress towards the clinical study in early 2026 is on track.

Pre-clinical collaborations

University of Michigan

A collaboration with the University of Michigan to investigate the potential anti-tumour effects of SFX-01 in colorectal cancer has demonstrated biological activity of SFX-01 in models of this common cancer. Further data will be released from this collaboration in the coming year.

Sapienza University of Rome

The collaboration with Sapienza University of Rome resulted in work investigating the radio-sensitising effects of SFX-01 in Rhabdomyosarcoma, the most frequent soft tissue sarcoma in childhood, being published in the peer reviewed journal, *BMC Cancer*. The research carried out by Prof. Francesco Marampon of the Department of Radiotherapy and Dr Simona Camero of Prof. Francesca Megiorni's research group at the Department of Experimental Medicine continues

Out-licensing

In late 2020 we concluded a transaction worth up USD160.5m in milestones, for the global rights for lead asset SFX-01 in neurodevelopmental disorders and schizophrenia to STALICLA SA, a private Swiss biotech company specialising in the identification of specific phenotypes of Autism Spectrum Disorder (ASD) using its proprietary precision medicine platform. We retain the global rights for all other indications.

In February 2024, we gave a notice of dispute to Stalicla SA. The TheraCryf Board of directors believes that the Company has met the terms required to satisfy the first milestone, according to the License Agreement, and thus a payment is due. Discussions have continued constructively throughout the period on the resolution of the dispute and we expect resolution within the coming year. On the basis of prudence, we have not included any payments under this collaboration in our forecasts.

Market potential

We reviewed the market potential for our priority programmes during the reporting period. The addiction market overall was valued as 40.3bn in 2024 and is projected to rise to 67.6bn by 2034*. Binge eating disorder is already a multibillion-dollar market with only one product approved for the condition. These substance use disorder markets are potentially readily addressable by an effective, non-sedating, non-scheduled (non-controlled drug) orexin-1 blocker since the mechanism is thought to reduce impulsive behaviours regardless of the food or substance being abused.

The glioblastoma (stage 4 glioma) market was estimated at being worth 0.55bn in 2020 growing at around 5%p.a. to 0.87bn by 2030. The size of the market is limited by the very few drug interventions available, only one agent in most markets worldwide. Should SFX-01 provide meaningful clinical efficacy for these patients, a substantial market expansion would be expected.

*Future Market Insights SUD Treatment Market Outlook June 2024

Board changes

In November 2024, we received the sad news that our Chair, Dr Sue Foden had passed away suddenly. Sue was appointed as a non-executive director to TheraCryf plc (then Evgen Pharma plc) in 2015, becoming Chair in September 2023. Over the past nine years, she was a valuable advisor and support to the leadership team and Company overall. Her passing was a great loss to the Biotech sector in the UK and beyond.

We were fortunate to appoint in her place, Dr Alastair Smith, who is a deeply experienced life sciences executive with over 20 years' experience in public company growth and strategy, having founded and led Avacta Group plc as CEO from its inception until last year. Alastair also brings valuable R&D and academic leadership, having also spent over 12 years as Professor of Molecular Biophysics at the University of Leeds. Alastair is also Non-executive Director of N4 Pharma plc and Non-executive Chairman of SPARTA Biodiscovery Ltd.

Finally, post year end, the Board has been further strengthened with the appointment of Edward (Ed) Wardle as non-executive. Ed was nominated by Northern Standard Ltd, TheraCryf's largest shareholder and he brings board-level experience of strategy, corporate governance and business development.

Outlook

Looking forward, we believe that we can deliver greatest value to shareholders by focusing our resources from the recent fundraise on the orexin-1 programme and delivering that to the point of clinic readiness. We will maintain the SFX-01 opportunity in glioblastoma through our collaboration with Erasmus Medial Centre and eagerly await the results of that work.

We anticipate substantial progress on all areas in the coming year. We will be near completion of the work to allow permission to administer our orexin-1 blocker to healthy volunteers in Phase 1 clinical trials, and we expect that our collaborators in the Netherlands will also be dosing SFX-01 to patients with glioblastoma.

We are cognisant of the latent value in the pipeline acquired from Chronos in the form of an atypical dopamine reuptake inhibitor which can be used to target fatigue, and we will unlock that value by completing preclinical development of this asset as soon as resources allow, completing our transition from a single asset company to one with many opportunities for monetisation of our portfolio and value generation for our shareholders.

Dr Huw Jones
Chief Executive Officer
02 June 2025

Financial review

The financial performance for the year ended 31 March 2025 was in line with expectations.

Losses

The total loss for the year was £1.9m (31 March 2024: £3.1m) including a charge for share-based compensation of £0.1m (2024: £0.1m). Operating expenses excluding share-based compensation were £1.8m lower than in 2024 at £2.0m (2024: £3.8m).

Research and development (R&D) expenditure

Our external spend on R&D expenditure decreased by £1.4m on the prior year to £0.3m (31 March 2024: £1.7m). This reflects reduction of product manufacturing work and earlier completion of our Phase 1/1b clinical study.

Share-based compensation

Accounting standards require a charge to be made against the grant of share options and recognised in the Consolidated Statement of Comprehensive Income. Where such options lapse ahead of their vesting date the relevant charges are written back. There was an overall charge for the year in relation to share-based payments of £0.1m (2024 : £0.1m), which has no impact on cash flows.

Headcount

Average headcount of the Group for the year was 9 (2024: 9).

Taxation

The Group has elected to claim research and development tax credits under the small or medium enterprise research and development scheme of £0.14m (2024: £0.43m).

Share capital

During the period there were multiple share issuances in conjunction with 2 fundraises (April 2024: 90,167,000 and February 2025: 1,700,000,000), Initial consideration for Chronos Therapeutics acquisition: 62,291,778 as well as payment in shares in lieu of professional fees: 2,275,527. In total 1,854,734,305 shares were issued (2024: none). At 31 March 2025 there were 2,129,622,422 shares of 0.25p each in issue.

Cash flows and financial position

The cash position (including short term deposits) at 31 March 2025 increased to £4.1m (31 March 2024: £2.0m) reflecting R&D and corporate costs, less £0.03m received from R&D tax credits. The net assets (including cash position) at 31 March 2025 increased to £6.0m (31 March 2024: £2.3m). The net current assets (including cash position) at 31 March 2025 increased to £3.5m (31 March 2024: £2.3m).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2025

	Notes	**Year ended 31 March 2025 £'000**	Year ended 31 March 2024 £'000
Revenue		**-**	396
Operating expenses			
Operating expenses		**(2,007)**	(3,825)
Share based compensation	4	**(117)**	(137)
Total operating expenses		**(2,124)**	(3,962)
Operating loss	5	**(2,124)**	(3,566)
Finance income		**5**	-
Other income		**34**	-
Loss on ordinary activities before taxation		**(2,085)**	(3,566)
Taxation		**144**	429
Loss and total comprehensive expense attributable to equity holders of the parent for the year		**(1,941)**	(3,137)
Loss per share attributable to equity holders of the parent (pence)			
Basic loss per share	6	**(0.36)**	(1.14)
Diluted loss per share	6	**(0.36)**	(1.14)

CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION

as at 31 March 2025

		Group		**Company**	
	Notes	**As at 31 March 2025 £'000**	As at 31 March 2024 £'000	**As at 31 March 2025 £'000**	As at 31 March 2024 £'000
ASSETS					
Non-current assets					
Intangible assets		**2,460**	34	**-**	-
Investments in subsidiary undertakings		**-**	-	**2,056**	73
Balances due from group undertakings		**-**	-	**10,620**	10,181
Total non-current assets		**2,460**	34	**12,676**	10,254
Current assets					
Trade and other receivables		**513**	595	**475**	594
Current tax receivable		**543**	429	**514**	385
Short-term investments and cash on deposit		**2,005**	-	**2,005**	-
Cash and cash equivalents		**2,109**	2,004	**2,013**	1,953
Total current assets		**5,170**	3,028	**5,007**	2,932
Total assets		**7,630**	3,062	**17,683**	13,186

LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables		**1,662**	722	**1,227**	708
Total current liabilities		**1,662**	722	**1,227**	708
Equity					
Ordinary shares	7	**5,324**	687	**5,324**	687
Share premium	7	**28,695**	27,870	**28,695**	27,870
Merger reserve		**2,067**	2,067	**-**	-
Share based compensation		**315**	635	**315**	635
Retained deficit		**(30,432)**	(28,918)	**(17,878)**	(16,714)
Total equity attributable to equity holders of the parent		**5,969**	2,341	**16,456**	12,478
Total liabilities and equity		**7,630**	3,062	**17,683**	13,186

No Statement of Comprehensive Income is presented in these financial statements for the parent company as provided by Section 408 of the Companies Act 2006. The loss for the financial year dealt with in the financial statements of the parent company was £1,601k (2024: £2,963k).

Dr Alastair Smith

Chair

02 June 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

	Ordinary shares £'000	Share premium £'000	Merger reserve £'000	Share based compensation £'000	Retained deficit £'000	Total £'000
Balance at 31 March 2023	687	27,870	2,067	509	(25,792)	5,341
Total comprehensive expense for the period	-	-	-	-	(3,137)	(3,137)
Transactions with owners						
Share issue - lapsed options	-	-	-	(11)	11	-
Share based compensation - share options	-	-	-	137	-	137
Total transactions with owners	**-**	**-**	**-**	**126**	**11**	**137**
Balance at 31 March 2024	**687**	**27,870**	**2,067**	**635**	**(28,918)**	**2,341**
Total comprehensive expense for the period	-	-	-	-	(1,941)	(1,941)
Transactions with owners						
Share issue - cash	4,481	686	-	-	-	5,167
Share issue - cost	-	(605)	-	-	-	(605)
Share issue - acquisition	156	744	-	-	(10)	889
Share issue - lapsed options	-	-	-	(437)	437	-
Share based compensation - share options	-	-	-	117	-	117
Total transactions with owners	**4,637**	**825**	**-**	**(320)**	**427**	**5,569**
Balance at 31 March 2025	**5,324**	**28,695**	**2,067**	**315**	**(30,432)**	**5,969**

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

	Ordinary shares £'000	Share premium £'000	Share based compensation £'000	Retained deficit £'000	Total £'000
Balance at 31 March 2023	687	27,870	509	(13,761)	15,305
Total comprehensive expense for the period	-	-	-	(2,964)	(2,964)
Transactions with owners					
Share issue - lapsed options	-	-	(11)	11	-
Share based compensation - share options	-	-	137	-	137
Total transactions with owners	**-**	**-**	**126**	**11**	**137**
Balance at 31 March 2024	**687**	**27,870**	**635**	**(16,714)**	**12,478**
Total comprehensive expense for the period	-	-	-	(1,601)	(1,601)
Transactions with owners					
Share issue - cash	4,481	686	-	-	5,167
Share issue - cost	-	(605)	-	-	(605)
Share issue - acquisition	156	744	-	-	899
Share issue - lapsed options	-	-	(437)	437	-
Share based compensation - share options	-	-	117	-	117
Total transactions with owners	**4,637**	**825**	**(320)**	**437**	**5,579**
Balance at 31 March 2025	**5,324**	**28,695**	**315**	**(17,878)**	**16,456**

CONSOLIDATED AND COMPANY STATEMENTS OF CASH FLOWS

CONSOLIDATED AND COMPANY STATEMENTS OF CASH FLOWS

for the year ended 31 March 2025

		Group		Company	
	Notes	**Year ended 31 March 2025 £'000**	Year ended 31 March 2024 £'000	**Year ended 31 March 2025 £'000**	Year ended 31 March 2024 £'000
Cash flows from operating activities					
Loss before taxation		**(2,085)**	(3,566)	**(1,730)**	(3,351)
Interest (income) / expense		**(5)**	-	**(5)**	-
Depreciation and amortisation		**69**	12	**-**	2
Share based compensation	**4**	**117**	137	**117**	137
		(1,904)	(3,417)	**(1,618)**	(3,212)
Changes in working capital					
(Increase)/decrease in trade and other receivables		**82**	(379)	**(331)**	(309)
(Decrease)/increase in trade and other payables		**(575)**	(113)	**(454)**	(78)
Cash used in operations		**(493)**	(492)	**(785)**	(387)
Taxation received		**30**	913	**-**	844
Net cash used in operating activities		**(2,367)**	(2,996)	**(2,403)**	(2,755)
Cash flows (used in)/generated from investing activities					
Monies (placed on) / received from fixed term deposit		**(2,005)**	-	**(2,005)**	-
Interest income / (expense)		**5**	-	**5**	-
Purchase of subsidiary, net of cash acquired		**(75)**	-	**(84)**	-
Net cash (used in)/generated from investing activities		**(2,075)**	-	**(2,084)**	-
Cash flows (used in)/generated from financing activities					
Proceeds from issue of shares	**7**	**5,152**	-	**5,152**	-
Cost of fundraise	**7**	**(605)**	-	**(605)**	-
Net cash (used in)/generated from financing activities		**4,547**	-	**4,547**	-
Movements in cash and cash equivalents in the period		**105**	(2,996)	**60**	(2,755)
Cash and cash equivalents at start of period		**2,004**	5,000	**1,953**	4,708
Cash and cash equivalents at end of period		**2,109**	2,004	**2,013**	1,953
Short term investments / cash on deposits		2,005	-	2,005	-
Total cash, cash equivalents and short term deposits		**4,114**	2,004	**4,018**	1,953

EXTRACTS OF THE NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

TheraCryf plc ('the Company') is a public limited company incorporated in England & Wales and whose shares are traded on the AIM market of the London Stock Exchange under the symbol TCF. The address of its registered office is Alderley Park, Congleton Road, Nether Alderley, Cheshire, United Kingdom, SK10 4TG. The principal activity of the Company is clinical stage drug development.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

Basis of preparation

The financial statements for the year have been prepared in accordance with applicable law and UK adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

The consolidated financial statements have been prepared under the historical cost convention.

The consolidated financial statements are presented in Sterling (£) and rounded to the nearest £'000. This is the predominant functional currency of the Group, and is the currency of the primary economic environment in which it operates. Foreign transactions are accounted for in accordance with the policies set out below.

The financial information does not include all information required for full annual financial statements and therefore does not constitute statutory accounts within the meaning of section 435(1) and (2) of the Companies Act 2006 or contain sufficient information to comply with the disclosure requirements of UK-adopted International Accounting Standards. These should be read in conjunction with the Financial Statements of the Company for the year ended 31 March 2025 which were approved by the Board of Directors on 02 June 2025. The report of the auditors for the year ended 31 March 2025 was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Business combinations

In the Parent Company financial statements, the acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the Group to former owners of the acquirer. All acquisition costs are expensed as incurred to profit or loss. On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss.

The difference between the acquisition-date fair value of assets acquired and liabilities assumed and the fair value of the consideration transferred is recognised as goodwill. If the consideration transferred is less than the fair value of the identifiable net assets acquired, a bargain purchase is recognised as a gain directly in profit or loss by the Group on the acquisition-date.

Business combinations are initially accounted for on a provisional basis. The Group retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Basis of consolidation

The financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company has the power over the investee; is exposed, or has rights, to variable return from its involvement with the investee; and, has the ability to use its power to affect its returns. The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the period are included in the Consolidated Statement of Comprehensive Income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

3. GOING CONCERN

At 31 March 2025, the Group had cash, cash equivalents and short-term deposits of £4.1 million.

The Directors have prepared detailed financial forecasts and cash flows looking beyond 12 months from the date of the approval of these financial statements. In developing these forecasts, the Directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period.

The coming cash flow predictions are based upon a period of closely controlled cash flows in order to maintain ongoing development at a level fit to our means. Non - dilutive sources of funding are being explored in order to accelerate development of the Chronos portfolio in line with our corporate objectives.

The Directors estimate that the cash held by the Group together with known receivables will be sufficient to support the current level of activities into the fourth quarter of 2026. They have therefore prepared the financial statements on a going concern basis.

4. SHARE-BASED PAYMENT CHARGE

During the years ended 31 March 2025 and 31 March 2024, the Group issued a number of share options to certain employees. A Black-Scholes model was used to calculate the appropriate charge for these periods. The use of this model to calculate a charge involves using a number of estimates and judgements to establish the appropriate inputs to be entered into the model, covering areas such as the use of an appropriate risk-free rate and dividend rate, exercise restrictions and behavioural considerations. A significant element of judgement is therefore involved in the calculation of the charge. The total charge recognised in the year to 31 March 2025 was £117,000 (year to 31 March 2024: £137,000).

5. OPERATING LOSS

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Research and development expenses:		
Amortisation of licenses	**70**	9
Other research and development	**328**	1,727
Staff costs (including share based compensation)	**801**	1,043
Establishment and general:		
Depreciation of property, plant and equipment	**-**	3
Operating lease cost - land and buildings	**12**	15
Foreign exchange loss/(profit)	**9**	6
Other administrative expenses	**904**	1,159
Total operating expenses	**2,124**	3,962

The Group has one reportable segment, namely the development of pharmaceutical products all within the United Kingdom.

6. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss for the period attributable to equity holders by the weighted average number of ordinary shares outstanding during the year.

As at 31 March 2025 the Group had 29,315,373 (2024: 14,574,910) share options outstanding which are potentially dilutive.
The calculation of the Group's basic and diluted loss per share is based on the following data:

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Loss for the year attributable to equity holders for basic loss and adjusted for the effects of dilution	**(1,941)**	(3,137)

	Year ended 31 March 2025 Number	Year ended 31 March 2024 Number
Weighted average number of ordinary shares for basic loss per share	**538,311,037**	274,888,117
Effect of potentially dilutive ordinary shares:		
Share options	**21,982,557**	12,993,569
Ordinary share in issue for purposes of diluted EPS	**560,293,594**	**251,957,736**

	Year ended 31 March 2025 Pence	Year ended 31 March 2024 Pence
Loss per share - basic and diluted	**(0.36)**	(1.14)

The number of exercisable share options and warrants above are those deemed to be potentially dilutive in nature as their exercise price is less than the average share price for the period. As the group made a loss in the current and comparative periods the effects of these potential ordinary shares are not dilutive.

7. ISSUED CAPITAL AND RESERVES

		Group and Company		
Ordinary shares of 0.25p each	**Number**	**Share Capital £'000**	**Share Premium £'000**	**Total £'000**
As at 31 March 2023 & 31 March 2024	**274,888,117**	**687**	**27,870**	**28,557**
Issue on fundraising	90,167,000	225	676	902
Expenses of share issue under fundraising		-	-	-
Issue on acquisition	62,291,778	156	744	899
Expenses of share issue under acquisition		-	(240)	(240)
Shares issued in lieu of fees	2,275,527	6	10	16
Expenses of share issue under in lieu of fees		-	-	-
Issue on fundraising	1,700,000,000	4,250	-	4,250
Expenses of share issue under fundraising			(365)	(365)

Expenses of share issue under fundraising		-	(363)	(363)
At 31 March 2025	**2,129,622,422**	**5,324**	**28,695**	**34,019**

On 04 April 2024, 62,291,778 ordinary shares of 0.25p were issued at a price of 1.44p in relation to the acquisition of Chronos Therapeutics Limited.

Also on the 04 April 2024, 90,167,000 ordinary shares of 0.25p were issued at a price of 1.00p generating gross proceeds of £901,670

On 14 November 2024, 2,275,527 ordinary shares of 0.25p were issued at a price of 0.69p to service providers in lieu of contractual amounts owed.

On 07 March 2025, 1,700,000,000 ordinary shares of 0.25p were issued at a price of 0.25p raising gross proceeds of £4,250,000. Costs of £370,000 were incurred and have been deducted from share premium in line with the requirements of IAS 32.

All shares in issue are fully paid.

The ordinary shares rank pari passu in all respects in relation to dividends and repayment of capital and have equal voting rights with one vote per share. There are no restrictions on the transferability of the shares.

The Group and Company do not have an authorised share capital as provided by the Companies Act 2006.

Other reserves

The share premium reserve represents the difference between the net proceeds of equity issues and the nominal share capital of the shares issued.

The merger reserves at 31 March 2025 and 2024 arose from the acquisition of TheraCryf Pharma Limited, in 2014 which is accounted for using the merger method of accounting.

The share-based compensation reserve reflects the aggregate fair value of equity-settled share-based payment transactions.

Reserves classified as retained deficit represent accumulated losses. None of the reserves are distributable.

8. RELATED PARTY TRANSACTIONS

Group

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Key management compensation is disclosed in Note 8 of the consolidated financial statements. Directors' emoluments are disclosed in the Remuneration Committee Report.

During the year the Group purchased services from Biotech industry membership organisation OBN (UK) Ltd, a company for which Huw Jones acts as a non-executive director, totalling £1,800 (2024: £1,440). The amount owed to OBN (UK) Ltd at 31 March 2025 was £nil (31 March 2024: £nil).

During the year the Group purchased services from Daffodil Consulting LLP, a partnership for which Huw Jones is a designated member, totalling £9,037 (2024: £9,689). The amount owed to Daffodil Consulting LLP at 31 March 2025 was £nil (31 March 2024: £867).

During the year the Group purchased services from Borealito GmbH, a company controlled by Toni Hänninen, totalling £156,831 (2024: £98,766). The amount owed to Borealito GmbH at 31 March 2025 was £16,688 (31 March 2024: £20,632).

Company

The Company is responsible for financing and setting Group strategy. The Company's subsidiary carried out the Group's development strategy and managed the Group's intellectual property. The Company provides interest free and unsecured funding to its subsidiary with no fixed date of repayment.

Ultimate controlling party

The Directors consider there is no ultimate controlling party.

The Directors consider there is no ultimate controlling party.

9. REPORT AND ACCOUNTS

A copy of the Annual Report and Accounts will shortly be sent to all shareholders shortly with notice of the Annual General Meeting and will also be available to download from the Group's website at www.theracryf.com.

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