RNS Number : 4409W
Theracryf PLC
28 September 2026

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

Final Results for the year ended 31 March 2026

Lead Ox-1 programme in addiction on track for completion of clinic-enabling work to support regulatory submission for phase 1 study, with key inflection points ahead

TheraCryf plc, the biotech company developing new medicines for addiction and other neuropsychiatric disorders, today announces its final results for the year ended 31 March 2026.

Operational highlights

- Commencement, and successful execution on schedule of the lead orexin-1 (Ox-1) receptor antagonist programme through late-stage preclinical development, the last stage before human trials, exactly in line with the roadmap outlined at the interim results in December 2025. The programme remains on track and on budget to complete in Q4 2026.
- Successful manufacturing scale-up, including production of 10.6kg of drug substance to support key regulatory toxicology studies to GLP (the regulatory standard – Good Laboratory Practice).
- Completion of formulation development and selection of the final formulation for drug product.
- Regulatory standard toxicology programme on target, including completion of dose range finding and maximum tolerated dose studies. No adverse observations at doses up to the regulatory maximum.
- Strengthening of the intellectual property portfolio through additional patent grants in key territories South Korea and Canada, completing patent coverage in all major territories.
- Appointment of Edward (Ed) Wardle to the Board as a Non-Executive Director.
- Funding secured via the £4.25m gross placing in March 2025 supported programme progression during the period. Spend on the programme is in line with internal expectations and previous guidance.

Post-period highlights

- Additional patent filing relating to the Ox-1 antagonist manufacturing process, extending potential IP protection to 2046.
- Successful Good Manufacturing Practice (GMP) manufacture of2.57kg of Ox-1 drug substance, suitable for administration to humans with above target yield completed ahead of schedule.
- Non-binding proposal received for the Company's lead neuropsychiatry assets (Ox-1 and DAT programmes), subsequently rejected by the Board as it significantly undervalued the business.
- First species regulatory standard toxicology study completed, top line data indicates a wide margin of safety, programme continues with second species study started on schedule with top line data again demonstrating a wide safety margin.
- Continued engagement with potential commercial and strategic partners arising from both active business development and incoming approaches.
- £1.05m gross raised via a Placement and a Subscription from new and existing shareholders, extending cash runway and allowing additional time for partnering discussions.

Financial highlights

- Post tax loss of £3.5m (2025: loss of £1.9m).
- Cash outflow from operations of £2.7m (2025: outflow of £2.4m).
- Cash and short-term investments and cash on deposit at 31 March 2026 of £1.5m (31 March 2025: £4.1m).

Outlook

- Final GLP toxicology data expected in Q4 2026, the essential last step before regulatory submission; indications from first tox species top line data are extremely encouraging as expected.

- Completion of all manufacturing, safety and toxicology reports in 2026, enabling regulatory submissions and transition to a further clinical-stage programme.
- Delivery of key value inflection points: regulatory data submission in Australia, ethics submission and subsequent approvals for Phase 1 trials as Ox-1 advances towards human clinical studies.
- Continued active engagement with potential commercial partners.
- Focus maintained on disciplined capital management to support near-term milestones.

Dr Huw Jones, Chief Executive Officer, commented:

"We have delivered strong progress over the past year, advancing our Ox-1 programme flawlessly through late-stage preclinical development and positioning the Company for completing all data sets to enable clinic readiness. With final GLP toxicology studies underway and GMP manufacture complete for bulk material, we are approaching more value inflection points ahead of first-in-human trials. I would like to thank our internal team and expert consultant group for their excellent work on this priority programme.

The successful completion of our recent £1.05 million fundraising provides the resources to complete the remaining clinic-enabling activities required to seek approval to commence a Phase 1 study in Australia and extends our cash runway to the end of the first quarter of 2027. We are grateful for the continued support of both existing and new investors.

Substance use disorders represent a significant and growing global market, estimated at approximately US 42bn today and projected to exceed US 71bn by 2034[1]. We believe our highly selective, best-in-class orexin-1 antagonist approach offers a differentiated and promising therapeutic strategy in this area.

We remain focused on completing the remaining clinic-enabling activities, progressing towards regulatory approval to commence clinical trials and continuing engagement with potential commercial partners to maximise shareholder value."

Investor presentation
The TheraCryf management team will provide a live presentation relating to the Final Results via Investor Meet Company at 1.00 pm BST today. The live presentation is open to all existing and potential shareholders. Questions can be submitted at any time during the live presentation.

To register, please sign up to Investor Meet Company for free and add to meet TheraCryf plc via:
https://www.investormeetcompany.com/theracryf-plc/register-investor.

Investors who already follow TheraCryf on the Investor Meet Company platform will automatically be invited.

1. Substance Use Disorder Treatment Market Size and Share Forecast Outlook 2025 to 2035. Future Market Insights Inc, November 2025: https://www.futuremarketinsights.com/reports/substance-use-disorder-treatment-market

-Ends-

Enquiries

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About TheraCryf

TheraCryf plc is a biotechnology company developing new medicines for addiction and other neuropsychiatric disorders, areas of significant unmet medical need within central nervous system (CNS) disorders.

The Group's lead programme is a novel, best-in-class orexin-1 receptor antagonist being developed as a potential treatment for addiction, including binge eating, alcohol and other

substance use disorders.
The programme has already been heavily de-risked for both safety/tolerability and efficacy in previous testing and is fully funded through final pre-clinical trials to clinical readiness, with regulatory submissions for first in man studies targeted for 2026.

TheraCryf also has a dopamine transporter (DAT) modulator programme addressing fatigue of brain origin, including fatigue associated with multiple sclerosis, chemotherapy and narcolepsy. The Group also has a legacy, grant-funded, oncology programme in glioblastoma with SFX-01.

The Group operates a capital-light, virtual development model advancing programmes to early clinical or proof-of-concept stage before partnering with commercially focused pharmaceutical and biotechnology companies.

TheraCryf's headquarters and registered office are at Alderley Park, Cheshire.

For further information, visit: https://theracryf.com

Chair's Statement

The year to 31 March 2026 has been one of very strong progress for TheraCryf as the Company advances towards becoming a clinical-stage biotechnology business in the neuropsychiatry space.

Since my appointment as Chair in February 2025, the Board has established a clear and disciplined focus on progressing the Ox-1 programme, recognising its potential as a differentiated treatment approach in addiction and related CNS disorders. The Company has delivered against its stated objectives during the year, including advancing its manufacturing capabilities, strengthening its intellectual property position and progressing preclinical development of the lead programme on schedule towards clinic readiness by the end of 2026.

The Company recently received a non-binding proposal to acquire its lead neuropsychiatry assets, the Ox-1 and DAT programmes, which reflects the commercial and clinical interest in neuropsychiatry therapies. Following careful evaluation, the Board concluded that the proposal significantly undervalued the Company's technology and future commercial potential and therefore rejected it. The Board remains confident it can deliver maximum value to shareholders by progressing its programmes to build the preclinical and clinical data sets to attract major pharmaceutical partners or acquirers.

The Board maintains a strong focus on disciplined capital allocation. The fundraising completed in March 2025 extended the Company's cash runway and funded the remaining key regulatory tasks for our lead Ox-1 programme to reach clinic readiness.

TheraCryf has continued to make significant progress post-period end with the OX-1 programme, including initiating and concluding the in-life phase of final toxicology studies and completing GMP manufacturing to support clinical trials. These developments reinforce the Board's confidence in the Ox-1 asset and its potential.

Post-period end, we announced a £1.05 million gross fundraising to support the next stage of the Ox-1 programme. The proceeds will be focused on completing the clinic-enabling activities required to seek approval to commence a Phase 1 study in Australia, an accelerated and capital-efficient route into the clinic, while extending our cash runway to the end of the first quarter of 2027. Following incoming expressions of interest in our neuropsychiatry assets and positive feedback from our partnering outreach programme, our objective remains to secure a partnering or out-licensing transaction to support future development costs.

TheraCryf is now approaching significant inflection points as it progresses towards approval to enter clinical development with our orexin-1 antagonist. Clinical-stage assets attract significantly higher commercial valuations, and the Board therefore believes that the Company is well positioned to create significant shareholder value through both clinical progress and potential strategic partnerships.

During the period, we were delighted to welcome Ed Wardle to the Board as a Non-Executive Director nominated by Northern Standard Ltd, which took a significant stake in the Company in both March 2025 and in the recent post-period end fundraising.

On behalf of the Board, I would like to thank all our shareholders for their continued support and our team for their dedication and hard work, which has delivered such excellent progress during the period.

Dr Alastair Smith
Chair
25 September 2026

Chief Executive Officer's Statement

TheraCryf has delivered a year of substantial, flawless operational progress, positioning the Company to transition our lead programme to the clinical stage of drug development and towards unlocking the considerable financial value of this asset.

Substance use disorders represent a significant and growing global market, estimated at approximately US 42bn today and projected to exceed US 71bn by*2034*[1], with a continued need for new, effective and non-addictive treatment options. We believe our highly selective orexin-1 antagonist approach offers a differentiated and promising therapeutic strategy in this area.

Our focus has therefore remained on the development of Ox-1, a highly potent and selective orexin-1 receptor antagonist targeting substance use disorders including binge eating disorder, alcohol use and other substance use disorders. During the year, we advanced the programme through late-stage preclinical development exactly in line with our stated timelines, delivering a series of important milestones across manufacturing, formulation and toxicology in readiness for regulatory submissions to enable Phase 1 clinical trials.

We successfully completed manufacturing scale-up, including the production of 10.6kg of drug substance to support regulatory toxicology studies, as well as the selection of the final formulation and drug product. In parallel, we completed dose-range-finding toxicology studies, enabling progression into final GLP toxicology studies, while continuing to strengthen our intellectual property portfolio through patent grants and allowances across major markets.

The progression of the Ox-1 programme was led by our COO, supported by our CDMO and expert consultant group, which covered manufacturing, formulation, and clinical supply readiness. Following year-end, we achieved three major milestones: the initiation of final GLP toxicology studies, followed
by completion of the dosing and release of top-line results; the successful GMP manufacture of 2.57kg of Ox-1 drug substance suitable for human clinical trials; and the submission of a process patent giving potential protection of the asset until 2046. These developments represent critical steps towards regulatory submission, clinical entry and eventual commercialisation via an asset licensing transaction.

Beyond Ox-1, we have continued to maintain progress across our broader pipeline. Our dopamine transporter (DAT) modulator programme, targeting fatigue of brain origin, including multiple sclerosis and chemotherapy, together with a separate focus on narcolepsy, represents a differentiated opportunity in an area of significant unmet need and has been the subject of various partnering discussions, including an offer for the neuropsychiatry portfolio. In addition, our SFX-01 programme in glioblastoma continues to be supported by grant funding, allowing the Company to preserve optionality while maintaining a capital-light development approach. Discussions continue with SFX-01 partner Stalicla SA, who have rights to the neurodevelopmental disorder area with this legacy asset, and whilst progress on the dispute is slow, talks are ongoing.

Alongside our scientific and operational progress, we have continued to engage with potential partners and industry stakeholders. The non-binding proposal received following the period end, although rejected, highlights external interest in the value of our programme and broader portfolio. Discussions with other parties continue as we seek to achieve the substantial value that we believe is inherent in the neuropsychiatry portfolio.

Looking ahead, our priorities are to complete the remaining clinic-enabling activities, progress our regulatory submission and obtain approval to commence first-in-human clinical trials in Australia. Following the £1.05 million fundraising announced post-period end, we are funded to progress these activities and extend our cash runway to the end of the first quarter of 2027, while continuing to pursue partnering and out-licensing opportunities in support of future development of the programme to maximise shareholder value.

We believe the coming year will be a period of substantial value inflection for TheraCryf as we enter clinical development and further demonstrate the potential of our class-leading orexin-1 programme with a view to substantial monetisation through commercial partnerships. I would like to thank our board, management team, expert consultant group and top quality providers for applying their considerable talents to advancing our lead addiction programme during the year. I would also like to add my thanks to our shareholders for their continued interest and support.

Dr Huw Jones
Chief Executive Officer
25 September 2026

Financial Review

The financial performance for the year ended 31 March 2026 was in line with management's expectations.

Losses
The total loss for the year was £3.5m (31 March 2025: £1.9m) including a charge for share-based compensation of £0.2m (2025: £0.1m). Operating expenses excluding share-based

compensation were £1.5m higher at £3.5m in 2025 (2024: £2.0m).

Research and development (R&D) expenditure
Our external spend on R&D expenditure increased by £1.2m on the prior year to £1.5m (31 March 2025: £0.3m). This reflects the strong progress and disciplined execution of our strategy to advance our lead asset Ox-1 pre-clinical work.

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 £0.2m (2025 : £0.1m), which has no impact on cash flows.

On 21 February 2025, the Group issued warrants to subscribe for a total of 170,000,000 Ordinary Shares at a price of 0.25p per Ordinary Share to the Broker Warrant. These warrants are subject to a vesting condition whereby they become exercisable only once the Company's share price reaches 0.50p per Ordinary Share, representing 100% increase over the placing price. These warrants are exercisable at any time and have an expiry date of five years from placing.

Headcount
The average headcount of the Group for the year was 9 (2025: 9).

Taxation
The Group has elected to claim research and development tax credits under the small or medium enterprise research and development scheme of £0.09m (2025: £0.14m).

Share capital
During the period there were 2 two share issuances. Both issuances were in May 2025 in lieu of board salary and professional fees. These issuances were 18,324,000 and 1,017,317 shares each. At 31 March 2026 there were 2,148,963,739 shares of 0.25p each in issue.

Cash flows and financial position
The cash position (including short term deposits) at 31 March 2026 decreased to £1.5m (31 March 2025: £4.1m) reflecting R&D and corporate costs, less £0.39m received from R&D tax credits. The net assets (including cash position) at 31 March 2026 decreased to £2.7m (31 March 2025: £5.9m). The net current assets (including cash position) at 31 March 2025 increased to £0.19m (31 March 2025: £3.5m).

The estimated cash runway of the group is to the end of first quarter of 2027. Further details of the Board's going concern assessment are provided in the note 3 of this release. Futher details are provided Directors' Report on page 30 and note 2 of the notes to the Group's financial statements available on the Group's website.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2026

	Notes	**Year ended 31 March 2026**	Year ended 31 March 2025
		£'000	£'000
Revenue		**—**	—
Operating expenses			
Operating expenses		**(3,460)**	(2,007)
Share based compensation	4	**(235)**	(117)
Total operating expenses		**(3,695)**	(2,124)
Operating loss	5	**(3,695)**	(2,124)
Finance income		**108**	5
Other income		**19**	34
Loss on ordinary activities before taxation		**(3,568)**	(2,085)

Taxation		**37**	144
Loss and total comprehensive expense attributable to equity holders of the parent for the year		**(3,531)**	(1,941)
Loss per share attributable to equity holders of the parent (pence)			
Basic loss per share	6	**(0.16)**	(0.36)
Diluted loss per share	6	**(0.16)**	(0.36)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

as at 31 March 2026

		Group	
		As at	As at
		31 March 2026	31 March 2025
	Notes	**£'000**	£'000
ASSETS			
Non-current assets			
Right of Use assets		**10**	—
Intangible assets		**2,514**	2,460
Investments in subsidiary undertakings		**—**	—
Balances due from group undertakings		**—**	—
Total non-current assets		**2,524**	2,460
Current assets			
Trade and other receivables		**554**	513
Current tax receivable		**193**	543
Short-term investments and cash on deposit		**1,072**	2,005
Cash and cash equivalents		**471**	2,109
Total current assets		**2,290**	5,170
Total assets		**4,814**	7,630
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables		**1,675**	1,264
Lease liabilities		**11**	—
Total current liabilities		**1,686**	1,264
Non-current liabilities			
Deferred tax liability		**411**	398
Total non-current liabilities		**411**	398
Total liabilities		**2,097**	1,662
Equity			
Ordinary shares		**5,372**	5,324
Share premium		**28,350**	28,695
Merger reserve		**2,067**	2,067
Warrant reserve		**342**	—
Share based compensation	4	**354**	315
Retained deficit		**(33,768)**	(30,432)
Total equity attributable to equity holders of the parent		**2,717**	5,969
Total liabilities and equity		**4,814**	7,630

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

	Ordinary shares	**Share premium**	**Merger reserve**	**Warrant Reserve**	**Share based compensation**	**Retained deficit**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
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**
Total comprehensive expense for the period	—	—	—	—	—	(3,531)	(3,531)
Transactions with owners							
Share issue – in lieu of fees	48	(3)	—	—	—	—	45
Share issue – lapsed options	—	—	—	—	(195)	195	—
Warrants issued	—	(342)	—	342	—	—	—
Share based compensation – share options	—	—	—	—	235	—	235
Total transactions with owners	**48**	**(345)**	**—**	**342**	**40**	**195**	**280**
Balance at 31 March 2026	**5,372**	**28,350**	**2,067**	**342**	**354**	**(33,768)**	**2,717**

CONSOLIDATED STATEMENTS OF CASH FLOWS

for the year ended 31 March 2026

		Group	
		Year ended 31 March 2026	Year ended 31 March 2025
	Notes	**£'000**	£'000
Cash flows from operating activities			
Loss before taxation		**(3,568)**	(2,085)
Interest (income) / expense		**(108)**	(5)
Depreciation and amortisation		**16**	69
Impairment of intercompany loan		**—**	**—**
Share based compensation	**4**	**235**	117
Non-cash settlement of expenses		**45**	**—**
		(3,380)	(1,904)
Changes in working capital			
(Increase)/decrease in trade and other receivables		**(41)**	82
Increase/(decrease) in trade and other payables		**379**	(575)
Cash used in operations		**338**	(493)
Taxation received		**387**	30
Net cash used in operating activities		**(2,655)**	(2,367)
Cash flows generated / (used in) from investing activities			
Monies received from / (placed on) from fixed term deposit		**933**	(2,005)
Interest income		**108**	5
Net additions of right of use assets		**(17)**	**—**
Purchase of subsidiary, net of cash acquired		**—**	(75)
Net cash generated/(used in) from investing activities		**1,024**	(2,075)
Cash flows (used in) / generated from financing activities			
Proceeds from issue of shares	**7**	**—**	5,152
Cost of fundraise		**—**	(605)
Payments of lease liabilities		**(7)**	**—**
Net cash generated/(used in) from financing activities		**(7)**	4,547
Movements in cash and cash equivalents in the period		**(1,638)**	105
Cash and cash equivalents at start of period		**2,109**	2,004
Cash and cash equivalents at end of period		**471**	2,109
Short term investments / cash on deposits		1,072	2,005
Total cash, cash equivalents and short term deposits		**1,543**	4,114

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 for the year ended 31 March 2026 within the meaning of Section 434 of the Companies Act 2006 ("the Act") as they do not contain all the information required to be disclosed in financial statements prepared in accordance with UK adopted International Accounting Standards. The financial information in this announcement has been extracted from the audited financial statements for the year ended 31 March 2026. The report of the auditor on those statutory financial statements was unqualified and did not contain a statement under s.498(2) or s.498(3) of the Act, but did draw attention to the Group's ability to continue as a going concern by way of a material uncertainty paragraph. The statutory accounts for the year ended 31 March 2026 have not yet been delivered to the Registrar of Companies.

The financial information for the year ended 31 March 2025 has been extracted from the Group's audited statutory financial statements approved by the Board of Directors on 2 June 2025, which have been delivered to the Registrar of Companies. The report of the auditor on those financial statements was unqualified and did not contain a statement under s. 498(2) or s.498(3) of the Act.

This announcement was approved by the board of directors and authorised for issue via RNS on 25 September 2026.

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

The financial statements have been prepared on a going concern basis.

In assessing the appropriateness of this basis of preparation, the Directors considered the Group's financial position, available cash resources, forecast cash flows and expected funding requirements for a period of at least twelve months from the date of approval of these financial statements.

At 31 March 2026, the Group held cash and cash equivalents of £1.5 million. Subsequent to the year end, the Group completed an equity fundraising in September 2026 which generated gross proceeds of £1.05 million. Whilst this fundraising provided additional working capital and demonstrates continued investor support, the Group's forecasts indicate that additional funding will be required during the period of at least twelve months from the date of approval of these financial statements in order to continue its planned operations and development activities.

To preserve available resources, management has taken actions to reduce cash expenditure, including suspending production activities and carefully managing discretionary spending. The Directors have also continued to pursue additional sources of funding, including non-dilutive funding opportunities.
Whilst the Directors have a reasonable expectation that additional funding can be obtained, no binding funding arrangements were in place at the date of approval of these financial statements.

Consequently, the requirement for future funding represents a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

These financial statements do not include any adjustments that would result if the Group were unable to continue as a going concern.

4. Share-based payment charge

During the years ended 31 March 2026 and 31 March 2025, 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 2026 was £235,000 (year to 31 March 2025: £117,000).

5. OPERATING LOSS

	Year ended 31 March 2026	Year ended 31 March 2025
	£'000	£'000
Research and development expenses:		
Amortisation of licenses	**9**	70
Other research and development	**1,526**	328
Staff costs (including share based compensation)	**1,234**	801
Establishment and general:		
Depreciation of property, plant and equipment	**—**	—
Depreciation of right of use	**7**	—
Operating lease cost – land and buildings	**8**	12
Foreign exchange loss/(profit)	**9**	9
Other administrative expenses	**901**	904
Total operating expenses	**3,694**	2,124

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 2026 the Group had 489,136,244 (2025: 29,315,373) share options and warrants 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 2026	Year ended 31 March 2025
	£'000	£'000
Loss for the year attributable to equity holders for basic loss and adjusted for the effects of dilution	**(3,531)**	(1,941)

	Year ended 31 March 2026	Year ended 31 March 2025
	Number	Number
Weighted average number of ordinary shares for basic loss per share	**2,147,321,052**	538,311,037
Effect of potentially dilutive ordinary shares:		
Share options	**—**	21,982,557
Ordinary share in issue for purposes of diluted EPS	**2,147,321,052**	**560,293,594**

	Year ended 31 March 2026	Year ended 31 March 2025
	Pence	Pence
Loss per share – basic and diluted	**(0.16)**	(0.36)

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		**Share Capital**	**Share Premium**	**Total**
	Number	**£'000**	**£'000**	**£'000**
As at 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)
At 31 March 2025	**2,129,622,422**	**5,324**	**28,695**	**34,019**
Shares issued in lieu of fees	19,341,317	48	—	48
Expenses of share issue under in lieu of fees	—	—	(3)	(3)
At 31 March 2026	**2,148,963,739**	**5,372**	**28,692**	**34,064**

On 01 May 2025, 18,324,000 ordinary shares of 0.25p were issued at a price of 0.25p to the Non-Executive Chair of the Company in lieu of cash remuneration.

Also on 01 May 2025, 1,017,317 ordinary shares of 0.25p were issued at a price of 0.25p to service providers in lieu of contractual amount owed.

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 2026 and 2025 arose from the acquisition of TheraCryf Pharma Limited, in 2014 which is accounted for using the merger method of accounting.

The warrant reserve reflects the aggregate fair value of warrants issued to investors and commercial advisors.

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 t/a BioUK, a company for which Dr Huw Jones acts as a non-executive director and Chair, totalling £1,500 (2025: £1,800). The amount owed to OBN (UK) Ltd t/a BioUK at 31 March 2026 was £nil (31 March 2025: £nil).

During the year the Group purchased services from Daffodil Consulting LLP, a partnership for which Dr. Huw Jones is a designated member, totalling £32,651 (2025: £9,037). The amount owed to Daffodil Consulting LLP at 31 March 2026 was £3,033 (31 March 2025: £nil).

During the year the Group purchased services from Borealito GmbH, a company controlled by Toni Haenninen, totalling £171,166 (2025: £156,831). The amount owed to Borealito GmbH at 31 March 2026 was £17,926 (31 March 2025: £16,688).

Ultimate controlling party
The Directors consider there is no ultimate controlling party.

9. SUBSEQUENT EVENTS

On 27 May 2026, TheraCryf Australia Pty Ltd was incorporated in Australia as a wholly owned subsidiary of TheraCryf PLC. TheraCryf PLC holds 100% of the issued share capital of TheraCryf Australia Pty Ltd.

The incorporation of the subsidiary occurred after the reporting date and has therefore been treated as a non-adjusting event. No adjustments have been made to the amounts recognised in these financial statements.

In September 2026, the Company conducted a fundraise via a Placement and a Subscription and raised £1.05m gross by way of a placing of 416,388,888 Placing Shares and subscription for 166,944,440 Subscription Shares, with existing and new investors at an issue price of 0.18 pence per new Ordinary Share. As the fundraising occurred after the reporting date, the transaction represents a non-adjusting event and accordingly has not been reflected in the statement of financial position as at 31 March 2026.

10. 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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