TCF AIMX Theracryf PLC

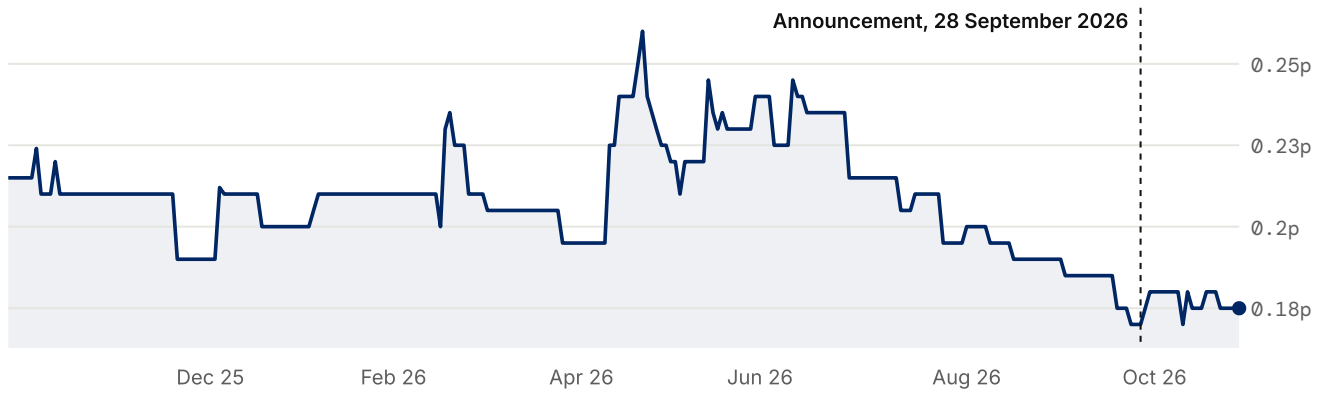
Final Results for the year ended 31 March 2026 · RNS 4409W · 28 September 2026

TheraCryf's FY2026 results show a £3.5m loss and a going-concern warning as Ox-1 nears the clinic

Share price	0.18p
Market cap	£4.78m
52-week range	0.16p - 0.27p
Shares in issue	2732.3m
12-month change	-18.6%

Ticker Data API, as at 29 Oct 2026, 10:53

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SUMMARY

TheraCryf's final results today showed a post-tax loss of £3.5m (2025: £1.9m) and year-end cash and deposits of £1.5m, down from £4.1m. The auditor flagged a material uncertainty over the company's ability to keep trading, meaning there is real doubt it can continue without new money. The directors say more funding will be needed within 12 months of approving the accounts, and no binding arrangements are yet in place. Operationally, the lead Ox-1 addiction drug has moved through late-stage preclinical work on schedule. Clinical-grade material has been made, and final safety data are expected in Q4 2026. A £1.05m raise in September extends the runway to the end of the first quarter of 2027. Management's aim is a partnering deal before the cash runs out. The shares traded at 0.16p, down 5.88% on the day, below the 0.18p placing price.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
Loss after tax	£3,531k	Year to 31 March 2026	From £1,941k loss
Cash, cash equivalents and short-term deposits	£1,543k	31 March 2026	From £4,114k
Net cash used in operating activities	£2,655k	Year to 31 March 2026	From £2,367k
Other research and development expenses	£1,526k	Year to 31 March 2026	From £328k
Net assets	£2,717k	31 March 2026	From £5,969k
Basic loss per share	0.16p	Year to 31 March 2026	From 0.36p
Post-period fundraising (gross)	£1.05m at 0.18p per share	September 2026	
Share options and warrants outstanding	489,136,244	31 March 2026	From 29,315,373
Share price	0.16p	Results day	-5.88% today

Sources: Final Results RNS, 28 Sep 2026; Price & Valuation, Ticker evidence

THE ANNOUNCEMENT

- Loss after tax rose to £3.5m (2025: £1.9m) as external research spending on Ox-1 increased. Cash, short-term investments and deposits fell to £1.5m at 31 March 2026 from £4.1m.
- The auditor's report was unqualified, meaning the auditor accepted the accounts, but it included a material uncertainty paragraph on going concern. The directors' forecasts show more funding will be needed within the next 12 months, and no binding funding was in place when the accounts were approved. Management has suspended production activities and is limiting discretionary spending to preserve cash.
- A £1.05m gross raise in September 2026 at 0.18p per share extends the stated cash runway to the end of the first quarter of 2027. This compares with the previously stated runway to the end of 2026.
- The Ox-1 orexin-1 antagonist, a drug that blocks a brain receptor linked to craving, is described as on track and on budget. Clinical-grade manufacture of 2.57kg was completed ahead of schedule. First-species toxicology (animal safety testing) showed a wide safety margin, and a second-species study is under way. Final GLP toxicology data are expected in Q4 2026, ahead of Australian regulatory and ethics submissions for a Phase 1 trial.
- The board rejected a non-binding proposal for the Ox-1 and DAT programmes as significantly undervaluing the business. It says talks with potential partners continue, and a process patent filing could extend protection to 2046.

AGAINST GUIDANCE

Management says financial performance was in line with its expectations and that Ox-1 spending matched previous guidance. The stated cash runway moved from the end of 2026, reiterated in December 2025, to the end of the first quarter of 2027. That extension depends on the September £1.05m raise. The aim of clinic readiness by the end of 2026 is maintained. However, April and May 2026 updates had put completion of the preclinical package in Q3 2026, and final GLP toxicology data are now expected in Q4 2026. The prior year's going-concern assessment reported no material uncertainty; this year's accounts carry one. Note that the committee debated without seeing the results figures themselves.

BULL CASE

- Operational delivery has been credible. Manufacturing scale-up, clinical-grade material ahead of schedule, a wide safety margin in first-species toxicology and a process patent filing all point to a programme approaching the clinic.
- Reaching clinical stage could make Ox-1 a more attractive licensing target in addiction and binge eating. The rejected April proposal and continued partner engagement suggest external interest.
- The committee noted the quoted market value relies on an out-of-date share count, so the true valuation is higher than it appears. Even so, it is a low absolute valuation for an asset nearing Phase 1, if the timetable and funding hold.

BEAR CASE

- The going-concern material uncertainty confirms that more funding is needed within 12 months. The £1.05m raise is small against an operating cash outflow of £2,655k last year, so a further dilutive raise is a realistic base case unless a partner pays first.
- The shares trade below the 0.18p placing price. In the technical view, placing holders are selling at their entry price, and there is no chart support below 0.16p.
- Liquidity is extremely thin, at roughly £3,300 of shares traded a day, so exits could be difficult. Rising gilt yields also make funding for pre-revenue AIM biotechs harder.

WHAT TO WATCH

- Any signed licensing, option or acquisition deal bringing upfront cash before the stated runway ends in the first quarter of 2027.
- Final GLP toxicology data in Q4 2026, followed by the Australian regulatory and ethics submissions for Phase 1.
- Details of any further equity raise, especially its price relative to 0.18p, and any slippage in the timetable into 2027.
- Whether the share price can close back above 0.18–0.185p on rising volume, which would suggest the placing overhang has been absorbed.

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