UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of May, 2025.

Commission File Number: 001-40530

GH Research PLC

(Exact name of registrant as specified in its charter)

Joshua Dawson House
Dawson Street
Dublin 2
D02 RY95
Ireland
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☒ Form 40-F ☐

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

On May 8, 2025, GH Research PLC (the "Company") reported its first quarter 2025 financial results, provided business updates, and made available an updated investor presentation on its website. A copy of the press release is exhibited hereto as Exhibit 99.3 and a copy of the investor presentation is attached hereto as Exhibit 99.4.

The fact that this press release and investor presentation is being made available and furnished herewith should not be deemed an admission as to the materiality of any information contained in the materials. The information contained in the press release and investor presentation is being provided as of May 8, 2025, and the Company does not undertake any obligation to update the presentation in the future or to update forward-looking statements to reflect subsequent actual results.

INCORPORATION BY REFERENCE

This Report on Form 6-K (other than Exhibit 99.3 and Exhibit 99.4 hereto), including Exhibit 99.1 and Exhibit 99.2 hereto, shall be deemed to be incorporated by reference into the registration statement on Form S-8 (Registration Nos. 333-270422 and 333-285311) and the registration statement on Form F-3 (Registration No. 333-285310) of the Company and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Unaudited Condensed Consolidated Interim Financial Statements for the three months ended March 31, 2025
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations
99.3	Press release dated May 8, 2025
99.4	Corporate Presentation for May 8, 2025
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 8, 2025

GH Research PLC

By: /s/ Julie Ryan
Name: Julie Ryan
Title: Vice President, Finance

GH RESEARCH PLC

Unaudited condensed consolidated interim statement of comprehensive loss

	Note	Three months ended March 31, 2025 $'000	Three months ended March 31, 2024 $'000
Operating expenses			
Research and development	3	(7,852)	(8,658)
General and administration	3	(4,880)	(2,870)
Loss from operations		**(12,732)**	**(11,528)**
Finance income	4	2,759	2,670
Finance expense	4	(178)	(179)
Movement of expected credit loss		(19)	50
Foreign exchange (loss)/gain		(642)	1,321
Total other income		**1,920**	**3,862**
Loss before tax		**(10,812)**	**(7,666)**
Tax charge/(credit)		-	-
Loss for the period		**(10,812)**	**(7,666)**
Other comprehensive income/(expense)			
Items that may be reclassified to profit or loss			
Fair value movement on marketable securities		60	(543)
Currency translation adjustment		532	(1,289)
Total comprehensive loss for the period		**(10,220)**	**(9,498)**
Attributable to owners:			
Loss for the period		(10,812)	(7,666)
Total comprehensive loss for the period		(10,220)	(9,498)
Loss per share			
Basic and diluted loss per share (in USD)	15	(0.19)	(0.15)

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

GH RESEARCH PLC

Unaudited condensed consolidated interim statement of financial position

	Note	At March 31, 2025 $'000	At December 31, 2024 $'000
ASSETS			
Current assets			
Cash and cash equivalents	5	244,954	100,791
Other financial assets		12,558	19,387
Marketable securities	6	33,835	29,146
Other current assets	7	3,321	4,901
Total current assets		**294,668**	**154,225**
Non-current assets			
Marketable securities	6	23,991	33,300
Property, plant and equipment		705	748
Other non-current assets	8	1,090	-
Total non-current assets		**25,786**	**34,048**
Total assets		**320,454**	**188,273**
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables	9	4,774	3,741
Lease liability		336	255
Other current liabilities	10	4,808	4,957
Total current liabilities		**9,918**	**8,953**
Non-current liabilities			
Lease liability		322	369
Total non-current liabilities		**322**	**369**
Total liabilities		**10,240**	**9,322**
Equity attributable to owners			
Share capital		1,551	1,301
Additional paid-in capital		431,061	291,463
Other reserves		6,671	5,194
Foreign currency translation reserve		(12,029)	(12,561)
Accumulated deficit		(117,040)	(106,446)
Total equity		**310,214**	**178,951**
Total liabilities and equity		**320,454**	**188,273**

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

GH RESEARCH PLC

Unaudited condensed consolidated interim statement of changes in equity

	Attributable to owners					
	Share capital	Additional paid-in capital	Other reserves	Foreign currency translation reserve	Accumulated deficit	Total
	$'000	$'000	$'000	$'000	$'000	$'000
At January 1, 2024	**1,301**	**291,463**	**4,651**	**(10,507)**	**(67,940)**	**218,968**
Loss for the period	-	-	-	-	(7,666)	(7,666)
Other comprehensive expense	-	-	(543)	(1,289)	-	(1,832)
Total comprehensive loss for the period	**-**	**-**	**(543)**	**(1,289)**	**(7,666)**	**(9,498)**
Share-based compensation expense	-	-	277	-	-	277
Transfer of share options	-	-	(92)	-	92	-
Total transactions with owners	**-**	**-**	**185**	**-**	**92**	**277**
At March 31, 2024	**1,301**	**291,463**	**4,293**	**(11,796)**	**(75,514)**	**209,747**
At January 1, 2025	**1,301**	**291,463**	**5,194**	**(12,561)**	**(106,446)**	**178,951**
Loss for the period	-	-	-	-	(10,812)	(10,812)
Other comprehensive income	-	-	60	532	-	592
Total comprehensive loss for the period	**-**	**-**	**60**	**532**	**(10,812)**	**(10,220)**
Share-based compensation expense	-	-	1,635	-	-	1,635
Transfer of share options	-	-	(218)	-	218	-
Issue of share capital	250	139,598	-	-	-	139,848
Total transactions with owners	**250**	**139,598**	**1,417**	**-**	**218**	**141,483**
At March 31, 2025	**1,551**	**431,061**	**6,671**	**(12,029)**	**(117,040)**	**310,214**

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

GH RESEARCH PLC

Unaudited condensed consolidated interim statement of cash flows

	Three months ended March 31,	
	2025 $'000	**2024 $'000**
Cash flows from operating activities		
Loss for the period	**(10,812)**	**(7,666)**
Depreciation	76	80
Share-based compensation expense	1,635	277
Finance income	(2,759)	(2,670)
Finance expense	178	179
Movement of expected credit loss	19	(50)
Foreign exchange loss/(gain)	642	(1,321)
Movement in working capital	213	557
Cash flows used in operating activities	**(10,808)**	**(10,614)**
Finance expense paid	(172)	(169)
Finance income received	2,407	1,187
Net cash used in operating activities	**(8,573)**	**(9,596)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(4)	(12)
Proceeds from sale of other financial assets	7,000	5,000
Proceeds from redemptions and disposals of marketable securities	4,842	3,800
Cash flows from investing activities	**11,838**	**8,788**
Cash flows from financing activities		
Payment of lease liability	-	(71)
Proceeds from equity public offering	150,000	-
Transaction costs from equity public offering	(9,142)	-
Net cash flows from/(used in) financing activities	**140,858**	**(71)**
Net increase/(decrease) in cash and cash equivalents	**144,123**	**(879)**
Cash and cash equivalents at the beginning of the period	100,791	78,420
Impact of foreign exchange on cash and cash equivalents	40	(58)
Cash and cash equivalents at the end of the period	**244,954**	**77,483**

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Corporate information

GH Research PLC (the "Company") was incorporated on March 29, 2021. The registered office of the Company is located at Joshua Dawson House, Dawson Street, Dublin 2, Ireland.

The Company is a clinical-stage biopharmaceutical company dedicated to transforming the lives of patients by developing a practice-changing treatment in depression. Its initial focus is on developing the novel and proprietary mebufotenin therapies for the treatment of patients with Treatment Resistant Depression, or TRD. Its portfolio currently includes GH001, a proprietary inhalable mebufotenin product candidate and GH002, a proprietary intravenous mebufotenin product candidate.

On February 6, 2025, the Company completed a public offering on the Nasdaq Global Market ("Nasdaq") in which it issued and sold an aggregate of 10,000,000 ordinary shares at $15.00 per share. The estimated net proceeds of the offering were $139.8 million, after deducting underwriting discounts and estimated directly attributable transaction costs of $10.2 million.

These unaudited condensed consolidated interim financial statements were presented to the board of directors and approved by them for issue on May 8, 2025.

2. Basis of preparation, significant judgments, and accounting policies

Basis of preparation

Compliance with International Financial Reporting Standards
The unaudited condensed consolidated interim financial statements for the three months ended March 31, 2025, have been prepared in accordance with IAS 34 "Interim Financial Reporting". The unaudited condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024, which were prepared in accordance with IFRS Accounting Standards as adopted by the International Accounting Standards Board ("IASB"). These unaudited condensed consolidated interim financial statements are presented in U.S. dollar ("USD" or "$"), which is the Company's functional currency and the Group's presentation currency.

The financial information presented in this interim report does not represent full statutory accounts as defined by the Companies Act 2014. The statutory accounts of GH Research PLC for the year ended December 31, 2024, are expected to be filed with the Companies Registration Office by November 26th, 2025.

New and amended IFRS standards
There are no new IFRS standards, amendments to standards or interpretations that are mandatory for the financial year beginning on January 1, 2025, that are relevant to the Group and that have had any material impact in the interim period. The review of the impact of new standards on the Group's financial statements which are not yet effective and which have not been early adopted by the Group is ongoing. This includes IFRS 18 "Presentation and Disclosure in Financial Statements". IFRS 18 will replace IAS 1 "Presentation of financial statements", introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impact on presentation and disclosure is expected to be extensive. Management is currently assessing the detailed implications of applying the new standard on the Group's financial statements.

Going concern basis
GH Research is a clinical-stage biopharmaceutical company developing innovative therapeutics. The Group is exposed to all risks inherent in establishing and developing its business, including the substantial uncertainty that current projects will succeed. Research and development expenses have been incurred from the start of the Group's activities, generating negative cash flows from operating activities since formation.

Since its incorporation, the Group has funded its growth through capital increases. The Group has no bank loans or other debt outstanding, except lease liabilities, as of March 31, 2025. As a result, the Group is not exposed to liquidity risk through requests for early repayment of loans.

As of March 31, 2025, the Group's cash and cash equivalents amounted to $245.0 million (December 31, 2024: $100.8 million). The Group also held marketable securities of $57.8 million and other financial assets of $12.6 million as of March 31, 2025, (December 31, 2024: marketable securities of $62.4 million and other financial assets of $19.4 million). The marketable securities held by the Group are quoted in active markets and are an additional source of liquidity.

The board of directors believes that the Group has sufficient financial resources available to cover its planned cash outflows for at least the next twelve months from the date of issuance of these unaudited condensed consolidated interim financial statements. The Group, therefore, continues to adopt the going concern basis in preparing its unaudited condensed consolidated interim financial statements.

Use of estimates and judgments

The preparation of the unaudited condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these unaudited condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are as follows:

Share-based compensation expense

In preparing the share based-compensation expense in prior periods, the expected volatility assumption was based on selected volatility determined by median values observed among other comparable public companies.

In preparing the share-based compensation expense for these unaudited condensed consolidated interim financial statements, the Group has used a blended rate taking into account its own historical volatility alongside other comparable public companies. This change has been made due to the historical share price information now available for the Group. Judgment has been applied, for all periods presented, in the selection of comparable public companies and of the relevant period of observation used to determine the values.

Research and development tax credits

For the three months ended March 31, 2025, $1.2 million relating to research and development tax credits has been recognized (March 31, 2024, $0.8 million). Included in this amount is an estimate of the claim for the year ended December 31, 2024, and for the three months ended March 31, 2025.

A portion of the research and development tax credit claimed remains unrecognized at March 31, 2025, as management has assessed that some uncertainty remains and therefore, reasonable assurance has not been achieved. Reasonable assurance is achieved using internal experience, judgment and assistance from our professional advisors. If the portion of the research and development tax credit which remains unrecognized at March 31, 2025, increased or decreased by 5%, this would not have a material impact on the financial statements.

Aside from those highlighted above, in preparing these unaudited condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are consistent with those that applied in the preparation of the consolidated financial statements for the year ended December 31, 2024.

Accounting policies

The accounting policies, presentation and methods of computation followed in the unaudited condensed consolidated interim financial statements are consistent with those applied in the Group's most recent annual financial statements and have been applied consistently to all periods presented in the unaudited condensed consolidated interim financial statements.

Current and deferred income tax

The interim income tax expense is calculated based on the Company's estimate of the weighted average effective annual income tax rate expected for the full year. The current and deferred income tax charge was $nil for the three months ended March 31, 2025 and 2024, which is in line with the Company's estimate for the full year. No deferred tax assets have been recognized as there is no certainty that sufficient taxable profits will be generated within the required timeframe to be able to utilize these tax loss carry-forwards in full.

Segment reporting
Management considers the Group to have only a single segment: Research and Development ("R&D"). This is consistent with the way that information is reported internally within the Group for the purpose of allocating resources and assessing performance.

3. Expenses by nature

The following table provides the consolidated statement of comprehensive loss classification of our expense by nature:

	Three months ended March 31,	
	2025 $'000	**2024 $'000**
External research and development expenses	5,422	7,047
Employee expenses[1]	2,385	1,548
Depreciation	6	6
Other expenses	39	57
Total research and development expenses	**7,852**	**8,658**
External costs	2,869	1,915
Employee expenses[2]	1,941	881
Depreciation	70	74
Total general and administrative expenses	**4,880**	**2,870**
Total operating expenses	**12,732**	**11,528**

[1]Included in employee expenses is share based compensation expense of $0.7 million and $0.2 million for the three months ended March 31, 2025 and 2024, respectively, relating to employees in the research and development department.

[2]Included in employee expenses is share based compensation expense of $0.9 million and $0.1 million for the three months ended March 31, 2025 and 2024, respectively, relating to employees in the general and administrative department.

Foreign exchange loss/gain

Foreign exchange loss of $0.6 million for the three months ended March 31, 2025 (foreign exchange gain of $1.3 million for the three months ended March 31, 2024) consists primarily of losses (2024: gains) related to the translation of the U.S. dollar cash and other financial assets balance into euro in the accounts of the Company's subsidiary, GH Research Ireland Limited, whose functional currency is euro as explained in the Group's consolidated financial statements for the year ended December 31, 2024.

At March 31, 2025, if the U.S. dollar had weakened/strengthened by 10% against the euro with all other variables held constant, the loss before tax for the three months ended March 31, 2025, would have been $1.3 million higher/lower, mainly related to the translation of cash and other financial assets held in U.S. dollar in the Company's subsidiary, GH Research Ireland Limited. This would be offset by an equivalent amount within Other Comprehensive Income.

4. Finance income and expense

	Three months ended March 31,	
	2025 $'000	2024 $'000
Finance income		
Finance income on cash, cash equivalents and other financial assets	1,292	558
Gain on cash equivalents and other financial assets at fair value through profit and loss ("FVTPL")	745	1,057
Interest income under effective interest rate method at fair value through other comprehensive income ("FVOCI")	722	1,055
Finance income	**2,759**	**2,670**
Finance expense		
Finance expense on investments	(168)	(166)
Finance expense on lease liability	(10)	(13)
Finance expense	**(178)**	**(179)**

5. Cash and cash equivalents

	March 31, 2025 $'000	December 31, 2024 $'000
Cash at bank and in hand	27,575	28,577
Cash equivalents	217,379	72,214
	244,954	**100,791**

During the three months ended March 31, 2025, proceeds of $7.0 million were received from the sale of other financial assets which were used to fund the operating activities of the Group, and proceeds of $5.2 million were received from the redemption of marketable securities, which includes accrued interest. On redemption of the marketable securities, the funds are invested in cash equivalents.

6. Marketable securities

	Marketable securities $'000
Fair value	
At January 1, 2025	**62,446**
Accrued interest	721
Interest received	(212)
Redemptions and disposals of marketable securities	(5,170)
Revaluation adjustment	41
At March 31, 2025	**57,826**

At March 31, 2025, the Group's marketable securities mature at varying dates within the next three years.

The movement through OCI for the three months ended March 31, 2025, and March 31, 2024, is shown in the table below:

	Three months ended March 31,	
	2025 $'000	2024 $'000
Revaluation adjustments	41	(493)
Movement of expected credit losses on assets measured at FVOCI	19	(50)
Movement on marketable securities through OCI	**60**	**(543)**

7. Other current assets

Other current assets primarily represent prepayments and research and development tax credit receivable.

8. Other non-current assets

Other non-current assets represent research and development tax credit receivable.

9. Trade payables

Trade payables primarily represents amounts incurred for the provision of manufacturing, research and consulting services and professional fees, which are outstanding at the end of the period. Trade payables are due to be settled at different times within 12 months.

10. Other current liabilities

Other current liabilities primarily represent accruals for operating expenses and employee tax payable and are expected to be settled within one year.

11. Share Capital

On February 6, 2025, GH Research PLC completed a public offering on the Nasdaq in which it issued and sold an aggregate of 10,000,000 ordinary shares at $15.00 per share. The estimated net proceeds of the public offering were $139.8 million, after deducting underwriting discounts and estimated directly attributable transaction costs of $10.2 million.

	Number of outstanding shares
At December 31, 2024	**52,028,145**
Share issue from public offering	10,000,000
At March 31, 2025	**62,028,145**

12. Contingencies

As of March 31, 2025, there were no material contingencies which required adjustment or disclosure in the unaudited condensed consolidated interim financial statements (2024: none).

13. Share based compensation

Share Options

In June 2021, the Company adopted a share option plan referred to herein as the Share Option Plan under which grants of options are made to eligible participants. The Company initially reserved 1,202,734 ordinary shares for future issuance under the Share Option Plan, which includes ordinary shares pursuant to share-based equity awards issued to date. As of March 31, 2025, the total number of ordinary shares which may be issued under the Share Option Plan was 2,202,704 and the Company has 278,926 ordinary shares available for the future issuance of share-based equity awards.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

Under the Share Option Plan, the options may be settled only in ordinary shares of the Company. Therefore, the grants of share options under the Share Option Plan have been accounted for as equity-settled under IFRS 2. As such, the Company records a charge for the vested portion of award grants and for partially earned but non-vested portions of award grants.

During the three months ended March 31, 2025, the Company granted the option to purchase 71,800 ordinary shares which were in line with the general terms of the Share Option Plan. 15,000 share options were granted which vest 25% on the first anniversary of the date of the grant, and thereafter evenly on a monthly basis over the subsequent three years. The contractual term (expiration) of these share options is seven years from the grant date with an exercise price of $0.025. All other share options granted during the three months ended March 31, 2025, vest 25% on the first anniversary of the date of grant, and thereafter evenly on a monthly basis over the subsequent three years and are subject to a two year service condition. The contractual term (expiration) of these share options is eight years from the grant date with an exercise price of the closing market price on the day prior to the grant.

The following table summarizes the share option awards outstanding as of March 31, 2025:

	Average exercise price per share in USD	Number of awards	Weighted average remaining life in years
At December 31, 2024	**3.95**	**1,869,547**	**6.56**
Granted	7.12	71,800	7.63
Forfeited	12.00	(24,865)	5.27
At March 31, 2025[1]	**3.96**	**1,916,482**	**6.37**

[1] 202,160 of the awards outstanding as of March 31, 2025, were exercisable.

The weighted average grant date fair value of awards granted during the three months ended March 31, 2025, was $7.51 per award.

The fair values of the options granted were determined on the date of the grant using the Black-Scholes option-pricing model. The fair values of the options granted during the three months ended March 31, 2025 and 2024 were determined on the date of the grant using the following assumptions:

	Three months ended March 31, 2025	Three months ended March 31, 2024
Share price, in USD	7.91 - 10.88	5.80 - 8.00
Strike price, in USD (weighted average)	7.12	6.96
Expected volatility	83% - 90%	87% - 88%
Award life (weighted average)	5.9	6
Expected dividends	-	-
Risk-free interest rate	4.02% - 4.47%	3.82% - 4.26%

As explained in note 2 “Basis of preparation, significant judgments, and accounting policies” the expected volatility for the three months ended March 31, 2025, is based on a blended rate of historical volatility observed among other comparable public companies and the Company’s own historical volatility. The expected volatility for the three months ended March 31, 2024, was based on selected volatility determined by median values observed among other comparable public companies.

The award life is based on the time interval between the date of grant and the date during the life of the share option after which, when making the grant, the Company expected on average that participants would exercise their options.

As of March 31, 2025, Other Reserves within equity includes $6.3 million (December 31, 2024: $4.9 million) relating to the Group's Share Option Plan. Balances which relate to forfeited awards which had previously vested are transferred from Other Reserves to Accumulated Deficit. The amount of expense for all awards recognized for services received during the three months ended March 31, 2025, was $1.6 million (three months ended March 31, 2024: $0.3 million).

14. Related party disclosures

There have been no transactions in the three months ended March 31, 2025 and ended March 31, 2024 with related parties that had a material effect on the financial position or performance of the Group.

15. Loss per share

	Three months ended March 31,	
	2025	**2024**
Loss attributable to shareholders (in $'000)	(10,812)	(7,666)
Weighted average number of shares in issue	58,028,145	52,028,145
Basic and diluted loss per share (in USD)	(0.19)	(0.15)

For the three months ended March 31, 2025 and 2024, basic and diluted loss per share are calculated on the weighted average number of shares issued and outstanding and exclude shares to be issued under the Share Option Plan, as the effect of including those shares would be anti-dilutive.

16. Events after the reporting date

There were no events after the reporting date requiring disclosure in the Group's consolidated financial statements.

Exhibit 99.2

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This management's discussion and analysis is designed to provide you with a narrative explanation of our financial condition and results of operations. You should read this discussion and analysis in conjunction with our unaudited condensed consolidated interim financial statements, including the notes thereto, as of and for the three months ended March 31, 2025. You should also read this discussion and analysis in conjunction with our audited consolidated financial statements, including the notes thereto, and the section in our annual report on Form 20-F for the year ended December 31, 2024 titled "Item 3. Key Information—D. Risk Factors."

Our unaudited condensed consolidated interim financial statements for the three months ended March 31, 2025, were prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. The terms "dollar," "USD" or "$" refer to U.S. dollars. We have made rounding adjustments to some of the figures included in this discussion. Accordingly, any numerical discrepancies in any table between totals and sums of the amounts listed are due to rounding.

Unless otherwise indicated or the context otherwise requires, all references in this discussion and analysis to "GH Research" or "GH," the "Company," "we," "our," "ours," "us" or similar terms refer to GH Research PLC and its consolidated subsidiary.

Overview

We are a clinical-stage biopharmaceutical company dedicated to transforming the lives of patients by developing a practice-changing treatment in depression. Our initial focus is on developing our novel and proprietary mebufotenin therapies for the treatment of patients with treatment-resistant depression, or TRD.

Our portfolio currently includes GH001, our proprietary inhalable mebufotenin product candidate and GH002, our proprietary intravenous mebufotenin product candidate. While GH001 is currently delivered via a vaporization device produced by a third party, we are developing a proprietary aerosol delivery device, which is currently in clinical investigation in Europe. We have completed two Phase 1 healthy volunteer clinical trials for GH001 (GH001-HV-101 and GH001-HV-103), in which administration of GH001 via inhalation was observed to be well tolerated at the investigated single dose levels and in an individualized dosing regimen, or IDR, with intra-subject dose escalation within a single day. We have also completed a Phase 1/2 clinical trial in patients with TRD (GH001-TRD-102) and have recently completed a randomized, double-blind, placebo-controlled Phase 2b trial in patients with TRD (GH001-TRD-201). Based on observed clinical activity in these clinical trials, we believe that administration of GH001 has the potential to induce ultra-rapid remissions as measured by the Montgomery–Åsberg Depression Rating Scale, or MADRS, in TRD patients.

We have incurred losses since inception, including losses of $10.8 million for the three months ended March 31 2025, and losses of $39.0 million and $35.6 million for the years ended December 31, 2024 and 2023, respectively. As of March 31, 2025, we had an accumulated deficit of $117.0 million. We expect to incur significant expenses and operating losses for the foreseeable future as we expand our research and development activities. In addition, our losses from operations may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our clinical trials, our expenditures on other research and development activities and based on foreign currency translation differences. We anticipate that our expenses will increase significantly in connection with our ongoing activities, if and as we:

- continue to develop and conduct clinical trials, including in expanded geographies such as the United States, for our GH001 and GH002 product candidates for our initial indications and any additional indications;
- continue both the technical development and expansion of our external manufacturing capabilities for our current product candidates GH001 and GH002 and of the medical devices required to deliver these product candidates, such as our proprietary aerosol delivery device for GH001;
- initiate and continue research and development, including technical, nonclinical, clinical, and discovery efforts for any future product candidates;
- seek to identify additional product candidates;

- seek regulatory approvals for our product candidates GH001 and GH002 including the medical devices required to deliver these product candidates, such as our proprietary aerosol delivery device for GH001, or any other product candidates that successfully complete clinical development;
- progress any nonclinical programs and any other work that may be required to lift the clinical hold on the study we proposed in our IND for GH001;
- add operational, financial and management information systems and personnel, including personnel to support our product candidate and device development and help us comply with our obligations as a public company;
- hire and retain additional personnel, such as clinical, quality control, scientific, commercial, sales, marketing and administrative personnel;
- continue to prepare, file, prosecute, maintain, protect and enforce our intellectual property rights and claims;
- establish sales, marketing, distribution, manufacturing, supply chain and other commercial infrastructure in the future to commercialize various products for which we may obtain regulatory approval;
- comply with ongoing regulatory requirements for products approved for commercial sale, if ever;
- acquire or in-license other product candidates, medical devices to deliver our product candidates, and other technologies; and
- incur increased costs as a result of operating as a public company.

In addition, as we progress toward marketing approval for any of our product candidates, we also expect to incur significant commercialization expenses related to product manufacturing, marketing, sales, and distribution. As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through the sale of equity, debt financings or other capital sources, including potential collaborations with other companies or other strategic transactions. We cannot be certain that additional funding will be available on acceptable terms, or at all. If we fail to raise capital or enter into such agreements as, and when, needed, we may have to significantly delay, scale back, or discontinue the development and commercialization of one or more of our product candidates or other research and development initiatives, which could have a material adverse effect on our business, results of operations, and financial condition. We will need to generate significant revenue to achieve profitability, and we may never do so.

We are subject to a number of risks comparable to those of other similar companies, including dependence on key individuals; the need to develop product candidates with the required safety and efficacy profile and which support regulatory approval and are commercially viable; competition from other companies, many of which are larger and better capitalized; and the need to obtain adequate additional financing to fund the development of our product candidates.

Business Updates

GH001 in Patients with TRD

Our multi-center, randomized, double-blind, placebo-controlled Phase 2b trial of GH001 in 81 patients with treatment-resistant depression (TRD) (GH001-TRD-201) has completed, with last patient visit in the open-label extension (OLE) occurring in Q1 2025.

As recently announced, the trial met its primary endpoint with a significant placebo-adjusted Montgomery-Åsberg Depression Rating Scale (MADRS) reduction from baseline of -15.5 on Day 8 ($p<0.0001$). The majority of the patients treated with GH001 achieved remission (MADRS≤10) with a 57.5% remission rate on Day 8 compared with 0% in the placebo group ($p<0.0001$). All other secondary endpoints were met with clinically and statistically significant improvements on Day 8, compared with placebo. During the double-blind part, GH001 was well tolerated and no serious adverse events (SAE) were reported. There was no evidence of treatment-emergent suicidal ideation or behavior.

Safety analysis has not yet been completed for the OLE, but as of January 22, 2025, no SAEs were reported throughout the OLE. As of January 22, 2025, 77.8% of the OLE completers were in remission at the 6-month visit, with infrequent treatments. Patients who had remission on Day 8 after their first active treatment had a 91.7% remission rate at 6 months. Further clinical trial results from the double-blind part and open-label extension of the trial are expected to be provided at upcoming scientific conferences.

Proof-of-Concept Trials with GH001

We previously announced that the primary endpoint was met in two Phase 2a proof-of-concept trials with GH001, one in bipolar II disorder in patients with a current depressive episode (BDII) (GH001-BD-202) and, separately, another in patients with postpartum depression (PPD) (GH001-PPD-203). Close out activities and data analysis for both trials are ongoing and further clinical trial results are expected to be provided at upcoming scientific conferences.

Update on IND for GH001

As previously announced, our Investigational New Drug Application (IND) for GH001 administered using our proprietary aerosol delivery device has been placed on clinical hold by the U.S. Food and Drug Administration (FDA), with the FDA requesting that we provide (i) an inhalation toxicology study in a non-rodent species and an additional inhalation toxicology study in rats, (ii) additional device design verification information and (iii) updates to our investigator brochure, to resolve the hold.

We recently announced the completion of all FDA requests to address IND hold. We are working to prepare the full response and are on track to submit in mid-2025.

GH001 Administered with Proprietary Aerosol Delivery Device

Our Phase 1 clinical pharmacology trial to evaluate our proprietary aerosol delivery device for administration of GH001 in healthy volunteers (GH001-HV-106) is ongoing in the United Kingdom. This trial is designed to support our global program for GH001, by bridging to the clinical data generated with the commercially available device that we have used in our clinical trials to date.

Results of Operations

Comparison of the three months ended March 31, 2025 and 2024

The following table summarizes our results of operations for the three months ended March 31, 2025 and 2024:

	Three months ended March 31,		
	2025	**2024**	**Change**
		(in USD thousands)	
Operating Expenses:			
Research and development	(7,852)	(8,658)	806
General and administrative	(4,880)	(2,870)	(2,010)
Loss from operations	**(12,732)**	**(11,528)**	**(1,204)**
Net finance income[1]	2,562	2,541	21
Foreign exchange (loss)/gain	(642)	1,321	(1,963)
Loss for the period	**(10,812)**	**(7,666)**	**(3,146)**

[1]Net finance income for the three months ended March 31, 2025 and 2024, comprises finance income, finance expense and expected credit losses.

Research and Development Expenses

The following table summarizes our research and development expenses for the three months ended March 31, 2025 and 2024:

	Three months ended March 31,		
	2025	**2024**	**Change**
		(in USD thousands)	
External research and development expenses	(5,422)	(7,047)	1,625
Employee expenses[1]	(2,385)	(1,548)	(837)
Depreciation	(6)	(6)	-
Other expenses	(39)	(57)	18
Research and development	**(7,852)**	**(8,658)**	**806**

[1] Includes share-based compensation expense of $0.7 million and $0.2 million for the three months ended March 31, 2025 and 2024, respectively.

The following table summarizes our research and development expenses for our product candidates for the three months ended March 31, 2025 and 2024:

	Three months ended March 31,		
	2025	**2024**	**Change**
		(in USD thousands)	
GH001	(4,940)	(6,021)	1,081
GH002	(1,105)	(586)	(519)
GH003	-	(18)	18
Related to multiple product candidates (GH001, GH002 and GH003) and exploratory work for potential future product candidates [1]	(1,807)	(2,033)	226
Research and development	**(7,852)**	**(8,658)**	**806**

[1] Includes expenses that relate to any combination of GH001, GH002 and/or GH003 and exploratory work for potential future candidates.

Research and development expenses decreased by $0.8 million to $7.9 million for the three months ended March 31, 2025, from $8.7 million for the three months ended March 31, 2024. The decrease is primarily due to a decrease in expenses relating to clinical development activities including clinical trial expenses, a decrease in technical development expenses and the recognition of a research and development tax credit. These decreases have been partly offset by an increase in nonclinical activities and an increase in employee expenses.

Research and development expenses for our product candidates will fluctuate from period to period primarily due to the nature and timing associated with the various lifecycle stages of each candidate.

Research and development expenses relating to GH001 decreased by $1.1 million in the three months ended March 31, 2025, primarily due to decreases in clinical trial and technical development expenses, partly offset by an increase in nonclinical activities.

Research and development expenses relating to GH002 increased by $0.5 million in the three months ended March 31, 2025, primarily due to an increase in nonclinical activities, partly offset by a decrease in clinical trial and technical development expenses.

Research and development expenses relating to multiple product candidates decreased by $0.2 million in the three months ended March 31, 2025, primarily due to a decrease in technical development expenses and the recognition of a research and development tax credit, partly offset by an increase in nonclinical activities and employee expenses.

General and Administrative Expenses

The following table summarizes our general and administrative expenses for the three months ended March 31, 2025 and 2024:

	Three months ended March 31,		
	2025	**2024**	**Change**
		(in USD thousands)	
External costs	(2,869)	(1,915)	(954)
Employee expenses[1]	(1,941)	(881)	(1,060)
Depreciation	(70)	(74)	4
General and administrative	**(4,880)**	**(2,870)**	**(2,010)**

[1] Includes share-based compensation expense of $0.9 million and $0.1 million for the three months ended March 31, 2025 and 2024, respectively.

General and administrative expenses increased by $2.0 million to $4.9 million for the three months ended March 31, 2025, from $2.9 million for the three months ended March 31, 2024. The increase is primarily due to an increase in professional fees and an increase in employee expenses in our general and administrative functions to support our growth initiatives.

Foreign Exchange (Loss)/Gain

Foreign exchange loss is $0.6 million for the three months ended March 31, 2025, a movement of $2.0 million from a gain of $1.3 million for the three months ended March 31, 2024. This movement is primarily as a result of the translation of the U.S. dollar cash and other financial asset balances in the accounts of our subsidiary into its functional currency, which is the euro. During the three months ended March 31, 2025, the U.S. dollar weakened compared to the euro which resulted in the foreign exchange loss.

Liquidity and Capital Resources

Sources of Liquidity

We have incurred operating losses since inception, and we have not generated any revenue from any product sales or any other sources. We have not yet commercialized any of our product candidates, which are in various phases of technical and clinical development, and we do not expect to generate revenue from sales of any products for several years, if at all. Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through the sale of equity, debt financings or other capital sources, including potential collaborations with other companies or other strategic transactions. We have funded our operations to date primarily through equity financings, including our initial public offering. In February 2025, we completed a public offering in which we issued and sold 10,000,000 ordinary shares at $15.00 per share. The estimated net proceeds of the offering are $139.8 million, after deducting underwriting discounts and estimated directly attributable transaction costs of $10.2 million.

As of March 31, 2025, we had cash, cash equivalents, other financial assets and marketable securities of $315.3 million, compared to cash, cash equivalents, other financial assets and marketable securities of $182.6 million as of December 31, 2024.

We plan to continue to fund our operating and capital funding needs through sales of additional equity or other forms of financing. We may also consider pursuing strategic partnerships for clinical development and commercialization of our product candidates. The sale of additional equity would result in additional dilution to our shareholders.

Cash Flows

The following table provides information regarding our cash flows for the three months ended March 31, 2025 and 2024:

	Three months ended March 31,		
	2025	**2024**	**Change**
		(in USD thousands)	
Net cash flows used in operating activities	(8,573)	(9,596)	1,023
Net cash flows from investing activities	11,838	8,788	3,050
Net cash flows from/(used in) financing activities	140,858	(71)	140,929
Net increase/(decrease) in cash and cash equivalents	**144,123**	**(879)**	**145,002**

Net Cash Flows Used in Operating Activities

Net cash flows used in operating activities decreased by $1.0 million to $8.6 million for the three months ended March 31, 2025, from $9.6 million for the three months ended March 31, 2024, due to movement in working capital offset by an increase in loss from operations for the period.

Net Cash Flows From Investing Activities

Net cash flows from investing activities increased by $3.1 million to $11.8 million for the three months ended March 31, 2025, from $8.8 million for the three months ended March 31, 2024, due to an increase in the proceeds from the sale of other financial assets and the redemption of marketable securities.

Net Cash Flows From/(Used in) Financing Activities

Net cash flows from financing activities increased to $140.9 million in the three months ended March 31, 2025, from net cash flows used in financing activities of $0.1 million in the three months ended March 31, 2024. The increase is due to the receipt of proceeds from the public offering which took place during the three months ended March 31, 2025.

Funding Requirements

We expect our expenses to continue to increase substantially in connection with our ongoing research and development activities, particularly as we advance the technical development work, nonclinical studies and clinical trials of our product candidates and the medical devices required to deliver such product candidates. In addition, if we obtain regulatory approval for any of our product candidates, we expect to incur significant commercialization expenses related to sales, marketing, manufacturing and distribution. Furthermore, we have incurred and expect to continue to incur additional costs associated with operating as a public company. Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through a combination of public or private equity offerings, debt financings, convertible debt financings, strategic collaborations and licensing arrangements. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves. Our future capital requirements will depend on many factors, which are outlined in our annual report on Form 20-F for the year ended December 31, 2024 and this discussion and analysis. We believe that we have sufficient financial resources available to cover our planned cash outflows for at least the next twelve months.

Critical Accounting Estimates

There have been no material changes to the significant accounting policies and significant judgments and estimates from those referred to in the section in our annual report on Form 20-F for the year ended December 31, 2024, titled "Item 5. Operating and Financial Review and Prospects—E. Critical Accounting Estimates."

Emerging Growth Company Status

On April 5, 2012, the Jumpstart our Business Act of 2012 ("JOBS Act") was enacted. As an emerging growth company, or EGC, we rely on exemptions and reduced reporting requirements under the JOBS Act including exemptions from (i) providing an auditor's attestation report on our system of internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act and (ii) complying with any requirement that may be adopted by the Public Company Accounting Oversight Board, regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements, known as the auditor discussion and analysis.

We will remain classified as an EGC until the earlier of (1) the last day of the fiscal year (i) in which we have total annual gross revenue of $1.235 billion; (ii) following the fifth anniversary of the completion of our initial public offering; or (iii) in which we are deemed to be a "large accelerated filer," which requires the market value of our ordinary shares that is held by non-affiliates to exceed $700 million as of the prior June 30th, and (2) the date on which we have issued more than $1 billion in nonconvertible debt during the previous three-year period.

Recently Issued Accounting Pronouncements

As disclosed in note 2 to our unaudited condensed consolidated interim financial statements, there are no standards that are mandatory for the financial year beginning on January 1, 2025, that are relevant to and have had any material impact on our unaudited condensed consolidated interim financial statements. The review of the impact of new standards on our unaudited condensed consolidated interim financial statements, including IFRS 18 "Presentation and Disclosure in Financial Statements", which is not yet effective and which has not been early adopted by us is ongoing.

Risk Factors

There have been no material changes in our risk factors from those disclosed in our annual report on Form 20-F for the year ended December 31, 2024.

Cautionary Statement Regarding Forward-Looking Statements

This discussion contains statements that are, or may be deemed to be, forward-looking. All statements other than statements of historical fact included in this discussion, including statements regarding our future results of operations and financial position, business strategy, product candidates, medical devices required to deliver these product candidates, research pipeline, ongoing and planned nonclinical studies and clinical trials, regulatory submissions and approvals and their effects on our business strategy, research and development costs, cash runway, timing and likelihood of success, as well as plans and objectives of management for future operations are forward-looking statements. Many of the forward-looking statements contained in this discussion can be identified by the use of forward-looking words such as "may," "anticipate," "believe," "could," "expect," "should," "plan," "intend," "estimate," "will," "potential" and "ongoing," among others.

Forward-looking statements appear in a number of places in this discussion and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to, those identified under the section in our annual report on Form 20-F for the year ended December 31, 2024 titled "Item 3. Key Information—D. Risk Factors." These risks and uncertainties include, among others, factors relating to:

- the commencement, timing, progress and results of our research and development programs, nonclinical studies and clinical trials;
- the timing, progress and results of developing and conducting clinical trials for our GH001 and GH002 product candidates and the medical devices required to deliver these product candidates, such as our proprietary aerosol delivery device for GH001, for our initial and any additional indications;
- our efforts to expand into other jurisdictions such as the United States and in the European Union;
- our expectations related to the technical development and expansion of our external manufacturing capabilities for our GH001 and GH002 product candidates as well as the medical devices required to deliver these product candidates, such as our proprietary aerosol delivery device for GH001;
- our reliance on the success of our GH001 and GH002 product candidates;
- the timing, scope or likelihood of regulatory filings and approvals by the U.S. Food and Drug Administration, or the FDA, the European Medicines Agency, or the EMA, or other comparable foreign regulatory authorities, for our GH001 and GH002 product candidates and our initial and any additional indications;
- our expectations related to the clinical hold imposed by the FDA on the study we proposed in our IND for GH001, including our plans and expectations for progressing any nonclinical programs and any other work to lift the clinical hold, the timing required to lift such clinical hold and for discussions with the FDA and the outcomes and resolution of such discussions;
- our expectations regarding the size of the eligible patient populations for our GH001 and GH002 product candidates, if approved for commercial use;
- our ability to identify third-party clinical trial sites to conduct trials and our ability to identify and train appropriately qualified therapists to administer our investigational therapy;

- the effect of pandemics, such as the COVID-19 pandemic, epidemics, outbreaks of an infectious disease or similar events on aspects of our business or operations, including delays in the regulatory approval process, contracting with clinical trial sites and engaging in clinical trials;
- our ability to implement our business model and our strategic plans for our business and GH001 and GH002 product candidates;
- our ability to identify, develop or acquire and obtain approval by the FDA, EMA or other comparable foreign regulatory authorities of medical devices required to deliver our GH001 and GH002 product candidates, such as our proprietary aerosol delivery device for GH001;
- our commercialization and marketing capabilities and strategy;
- the effects of undesirable clinical trial outcomes and potential adverse public perception regarding the use of mebufotenin and psychedelics generally on the regulatory approval process and future development of our product;
- the pricing, coverage and reimbursement of our GH001 and GH002 product candidates, if approved;
- the scalability and commercial viability of our manufacturing methods and processes;
- the rate and degree of market acceptance and clinical utility of our GH001 and GH002 product candidates;
- our reliance on third-party suppliers for our nonclinical study and clinical trial drug substance and product candidate supplies, as well as key raw materials used in our manufacturing processes;
- our ability to establish or maintain collaborations or strategic relationships or obtain additional funding;
- our expectations regarding potential benefits of our GH001 and GH002 product candidates and our approach generally;
- our expectations around regulatory development paths and with respect to Controlled Substances Act, or CSA, classification;
- the scope of protection we and any current or future licensors or collaboration partners are able to establish and maintain for intellectual property rights covering our GH001 and GH002 product candidates;
- our ability to operate our business without infringing, misappropriating, or otherwise violating the intellectual property rights and proprietary technology of third parties;
- our ability to protect our intellectual property rights, including enforcing and defending intellectual property-related claims;
- regulatory developments in the United States, under the laws and regulations of the European Union and other jurisdictions;
- continuing inflation, imposition of tariffs, interest rates and foreign currency exchange rates, disruptions in global supply chains and labor markets, and geopolitical risks and global hostilities, including any direct or indirect economic impacts resulting from Russia's invasion of Ukraine, the ongoing military conflict between Israel and Hamas and any resulting conflicts in the region, tariff and trade wars, or increased tensions between China and Taiwan;
- developments and projections relating to our competitors and our industry;
- our ability to maintain an effective system of internal control over financial reporting;
- the amount of time that our existing cash, cash equivalents, other financial assets and marketable securities will be sufficient to fund our operations and capital expenditures;
- our estimates regarding expenses, capital requirements and needs for additional financing;
- our ability to effectively manage our anticipated growth;
- our ability to attract and retain qualified employees and key personnel;
- whether we are classified as a passive foreign investment company for current and future periods;
- our expectations regarding the time during which we will be an EGC under the JOBS Act and as a foreign private issuer;
- the future trading price of the ordinary shares and impact of securities analysts' reports on these prices; and
- other risks and uncertainties, including those listed under "Item 3. Key Information—D. Risk Factors."

These forward-looking statements speak only as of the date of this discussion and are subject to a number of risks, uncertainties and assumptions described under the sections in our annual report on Form 20-F for the year ended December 31, 2024, titled "Item 3. Key Information—D. Risk Factors" and "Item 5. Operating and Financial Review and Prospects" and elsewhere in our annual report and this discussion. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this discussion, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

GH Research Reports First Quarter 2025 Financial Results and Provides Business Updates

May 8, 2025

- Primary endpoint met in Phase 2b trial with GH001 in TRD demonstrating -15.5 Point placebo-adjusted MADRS reduction
- Full response to the IND hold on track for submission in mid-2025
- Cash, cash equivalents, other financial assets and marketable securities of $315.3 million as of March 31, 2025

DUBLIN, May 8, 2025 (GLOBE NEWSWIRE) -- GH Research PLC (Nasdaq: GHRS), a clinical-stage biopharmaceutical company dedicated to transforming the lives of patients by developing a practice-changing treatment in depression, today reported financial results for the quarter ended March 31, 2025, and provided updates on its business.

Business Updates

GH001 in Patients with TRD

Our multi-center, randomized, double-blind, placebo-controlled Phase 2b trial of GH001 in 81 patients with treatment-resistant depression (TRD) (GH001-TRD-201) has completed, with last patient visit in the open-label extension (OLE) occurring in Q1 2025.

As recently announced, the trial met its primary endpoint with a significant placebo-adjusted Montgomery-Åsberg Depression Rating Scale (MADRS) reduction from baseline of -15.5 on Day 8 ($p<0.0001$). The majority of the patients treated with GH001 achieved remission (MADRS≤10) with a 57.5% remission rate on Day 8 compared with 0% in the placebo group ($p<0.0001$). All other secondary endpoints were met with clinically and statistically significant improvements on Day 8, compared with placebo. During the double-blind part, GH001 was well tolerated and no serious adverse events (SAE) were reported. There was no evidence of treatment-emergent suicidal ideation or behavior.

Safety analysis has not yet been completed for the OLE, but as of January 22, 2025, no SAEs were reported throughout the OLE. As of January 22, 2025, 77.8% of the OLE completers were in remission at the 6-month visit, with infrequent treatments. Patients who had remission on Day 8 after their first active treatment had a 91.7% remission rate at 6 months. Further clinical trial results from the double-blind part and open-label extension of the trial are expected to be provided at upcoming scientific conferences.

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We previously announced that the primary endpoint was met in two Phase 2a proof-of-concept trials with GH001, one in bipolar II disorder in patients with a current depressive episode (BDII) (GH001-BD-202) and, separately, another in patients with postpartum depression (PPD) (GH001-PPD-203). Close out activities and data analysis for both trials are ongoing and further clinical trial results are expected to be provided at upcoming scientific conferences.

Update on IND for GH001

As previously announced, our Investigational New Drug Application (IND) for GH001 administered using our proprietary aerosol delivery device has been placed on clinical hold by the U.S. Food and Drug Administration (FDA), with the FDA requesting that we provide (i) an inhalation toxicology study in a non-rodent species and an additional inhalation toxicology study in rats, (ii) additional device design verification information and (iii) updates to our investigator brochure, to resolve the hold.

We recently announced the completion of all FDA requests to address IND hold. We are working to prepare the full response and are on track to submit in mid-2025.

GH001 Administered with Proprietary Aerosol Delivery Device

Our Phase 1 clinical pharmacology trial to evaluate our proprietary aerosol delivery device for administration of GH001 in healthy volunteers (GH001-HV-106) is ongoing in the United Kingdom. This trial is designed to support our global program for GH001, by bridging to the clinical data generated with the commercially available device that we have used in our clinical trials to date.

First Quarter 2025 Financial Highlights

Cash position

Cash, cash equivalents, other financial assets and marketable securities were $315.3 million as of March 31, 2025, compared to cash, cash equivalents, other financial assets and marketable securities of $182.6 million as of December 31, 2024. Gross proceeds from public offering in Q1 2025 were $150.0 million. Other financial assets are comprised of money market funds, and marketable securities are comprised of investment grade bonds.

Research and development expenses

R&D expenses were $7.9 million for the quarter ended March 31, 2025, compared to $8.7 million for same quarter in 2024. The decrease was primarily due to decreased clinical development and technical development activities and the recognition of a research and development tax credit, partly offset by increases in nonclinical activities and employee expenses.

General and administrative expenses

G&A expenses were $4.9 million for the quarter ended March 31, 2025, compared to $2.9 million for the same quarter in 2024. The increase is primarily due to an increase in professional fees and employee expenses.

Net loss

Net loss was $10.8 million, or $0.19 loss per share, for the quarter ended March 31, 2025, compared to $7.7 million, or $0.15 loss per share, for the same quarter in 2024.

About GH Research PLC

GH Research PLC is a clinical-stage biopharmaceutical company dedicated to transforming the treatment of psychiatric and neurological disorders. GH Research PLC’s initial focus is on developing its novel and proprietary mebufotenin therapies for the treatment of patients with treatment-resistant depression (TRD).

About GH001

Our lead product candidate, GH001, is formulated for mebufotenin administration via a proprietary inhalation approach. Based on the observed clinical activity in our Phase 2b GH001-TRD-201 trial, where the primary endpoint was met with a MADRS reduction from baseline of -15.5 points compared with placebo on Day 8 ($p<0.0001$), we believe that GH001 has potential to change the way TRD is treated today.

About GH002

GH002 is our mebufotenin product candidate formulated for administration via a proprietary intravenous approach. We have completed a Phase 1 trial of GH002 in healthy volunteers.

Forward-Looking Statements

This press release contains statements that are, or may be deemed to be, forward-looking statements. All statements other than statements of historical fact included in this press release, including statements regarding our future results of operations and financial position, business strategy, product candidates, medical devices required to deliver these product candidates, research pipeline, ongoing and currently planned preclinical studies and clinical trials, regulatory submissions and approvals and their effects on our business strategy, including our plans and expectations for discussions with the FDA and the outcomes and resolution of such discussions related to the clinical hold on the GH001 IND, research and development costs, cash runway, timing and likelihood of success, as well as plans and objectives of management for future operations, are forward-looking statements. Forward-looking statements appear in a number of places in this press release and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to, those described in our filings with the U.S. Securities and Exchange Commission. No assurance can be given that such future results will be achieved. Such forward-looking statements contained in this press release speak only as of the date hereof. We expressly disclaim any obligation or undertaking to update these forward-looking statements contained in this press release to reflect any change in our expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

Investor Relations:

Julie Ryan
GH Research PLC
investors@ghres.com

GH RESEARCH PLC

Condensed Consolidated Interim Statement of Comprehensive Loss (Unaudited)

(in thousands, except share and per share amounts)

	Three months ended March 31,	
	2025 $'000	**2024 $'000**
Operating expenses		
Research and development	(7,852)	(8,658)
General and administration	(4,880)	(2,870)
Loss from operations	**(12,732)**	**(11,528)**
Finance income	2,759	2,670
Finance expense	(178)	(179)
Movement of expected credit loss	(19)	50
Foreign exchange (loss)/gain	(642)	1,321
Total other income	**1,920**	**3,862**
Loss before tax	**(10,812)**	**(7,666)**
Tax charge/(credit)	-	-
Loss for the period	**(10,812)**	**(7,666)**
Other comprehensive income/(expense)		
Items that may be reclassified to profit or loss		
Fair value movement on marketable securities	60	(543)
Currency translation adjustment	532	(1,289)
Total comprehensive loss for the period	**(10,220)**	**(9,498)**
Attributable to owners:		
Loss for the period	(10,812)	(7,666)
Total comprehensive loss for the period	(10,220)	(9,498)
Loss per share		
Basic and diluted loss per share (in USD)	(0.19)	(0.15)

GH RESEARCH PLC

Condensed Consolidated Interim Balance Sheet (Unaudited)

(in thousands)

	At March 31, 2025 $'000	At December 31, 2024 $'000
ASSETS		
Current assets		
Cash and cash equivalents	244,954	100,791
Other financial assets	12,558	19,387
Marketable securities	33,835	29,146
Other current assets	3,321	4,901
Total current assets	**294,668**	**154,225**
Non-current assets		
Marketable securities	23,991	33,300
Property, plant and equipment	705	748
Other non-current assets	1,090	-
Total non-current assets	**25,786**	**34,048**
Total assets	**320,454**	**188,273**
LIABILITIES AND EQUITY		
Current liabilities		
Trade payables	4,774	3,741
Lease liability	336	255
Other current liabilities	4,808	4,957
Total current liabilities	**9,918**	**8,953**
Non-current liabilities		
Lease liability	322	369
Total non-current liabilities	**322**	**369**
Total liabilities	**10,240**	**9,322**
Equity attributable to owners		
Share capital	1,551	1,301
Additional paid-in capital	431,061	291,463
Other reserves	6,671	5,194
Foreign currency translation reserve	(12,029)	(12,561)
Accumulated deficit	(117,040)	(106,446)
Total equity	**310,214**	**178,951**
Total liabilities and equity	**320,454**	**188,273**


GH
RESEARCH
Corporate Presentation
GH Research PLC (NASDAQ: GHRS)
May 2025
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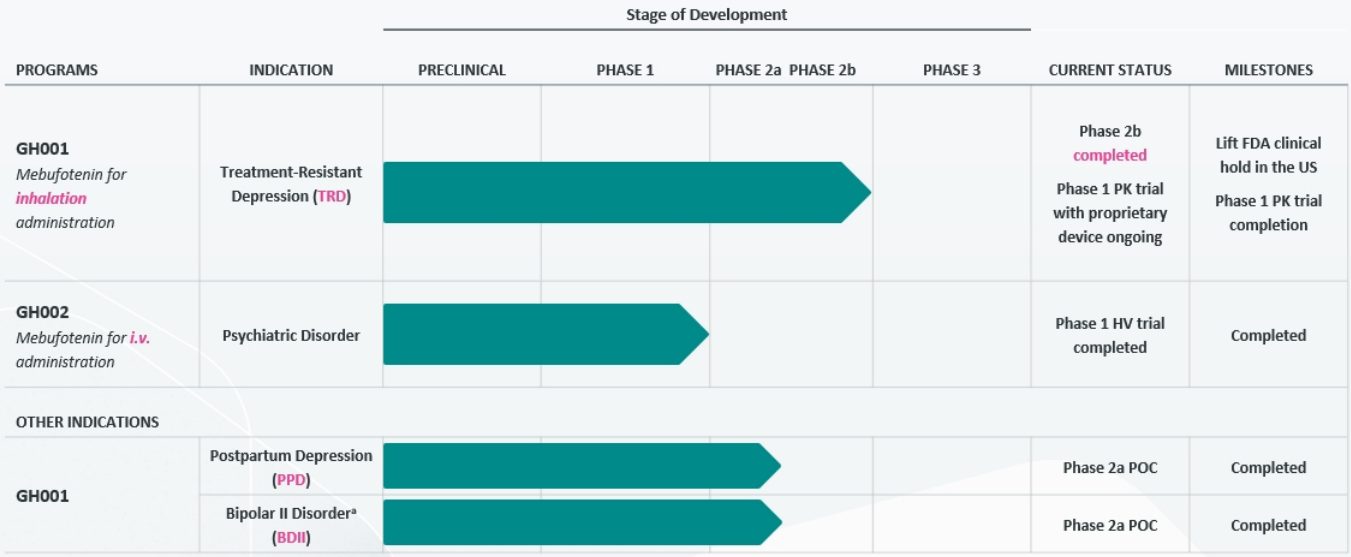
Pipeline



Cash, cash equivalents, other financial assets and marketable securities were $315.3 million as of March 31, 2025

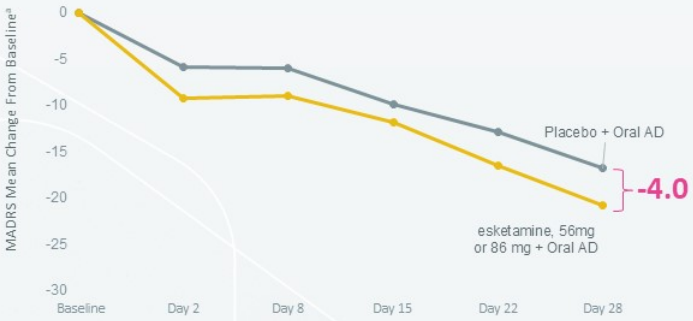
Complete Ongoing

[a]Bipolar II disorder with a current major depressive episode.
Abbreviations: DB = Double-blind; FDA = U.S. Food and Drug Administration; HV = Healthy volunteer; i.v. = intravenous; OLE = Open-label extension; PK = Pharmacokinetics; POC = Proof-of-concept.

SPRAVATO® has been established as a $1-5Bn drug in interventional psychiatry

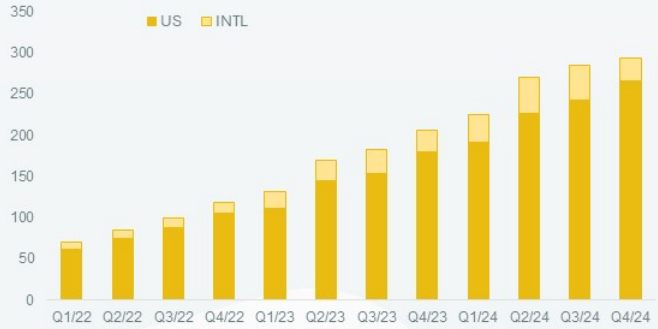
-4.0 MADRS Points Mean Δ to Control Group

(TRANSFORM-2 Trial Primary Endpoint, Difference of LS Means)



Approved for TRD Monotherapy and in Conjunction with an Oral AD

Quarterly Sales, $M



2024 Worldwide Sales: **$1.077B**

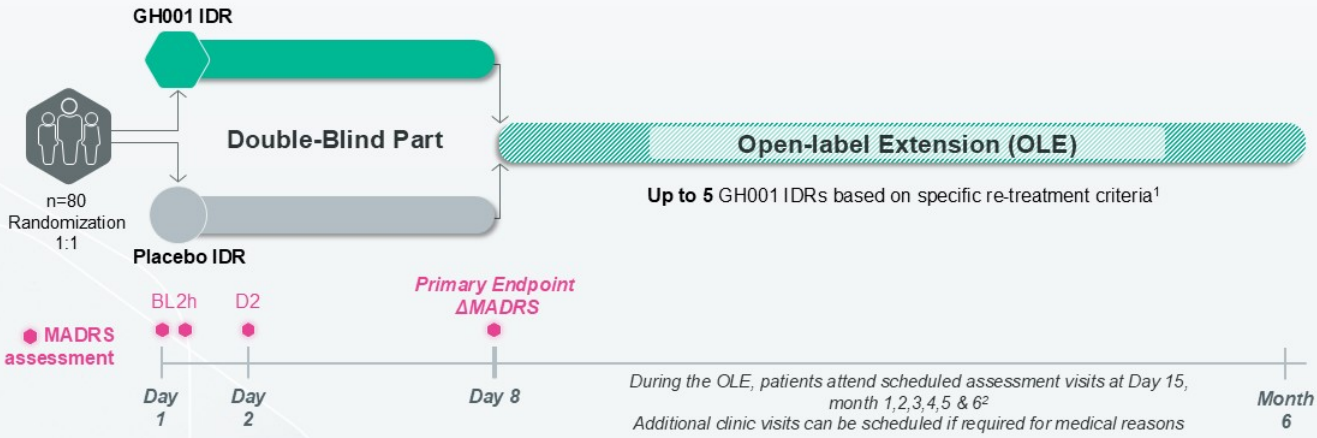
Estimated annual WAC of **$32,400**

[a]*Baseline mean MADRS = 37*

Abbreviations: MADRS = Montgomery–Åsberg Depression Rating Scale; TRD = Treatment-Resistant Depression; LS = Least Square; AD = Antidepressant; WAC = Wholesale Acquisition Cost; INTL = International

Sources: 1) Popova et al., Am J Psychiatry 2019; 2) Institute for Clinical and Economic Review (ICER) Final Evidence Report, 2019; 3) SPRAVATO® Prescribing Information; 4) Johnson & Johnson Quarterly Earnings Reports, 2022-2024

Phase 2b Trial of GH001 in Patients with TRD: Design (GH001-TRD-201)



[1]Re-treatment criteria include the severity of depression and the effectiveness, tolerability, and number of previous IDRs. The patient meets one of the following criteria: i. has MADRS >18; or ii. has MADRS >10 and ≤18 and MADRS ≤10 has not been observed at D8 of the prior treatment or at any visit since then; or iii. has MADRS >10 and ≤18 and MADRS >18 has been observed since the most recent observation of MADRS ≤10

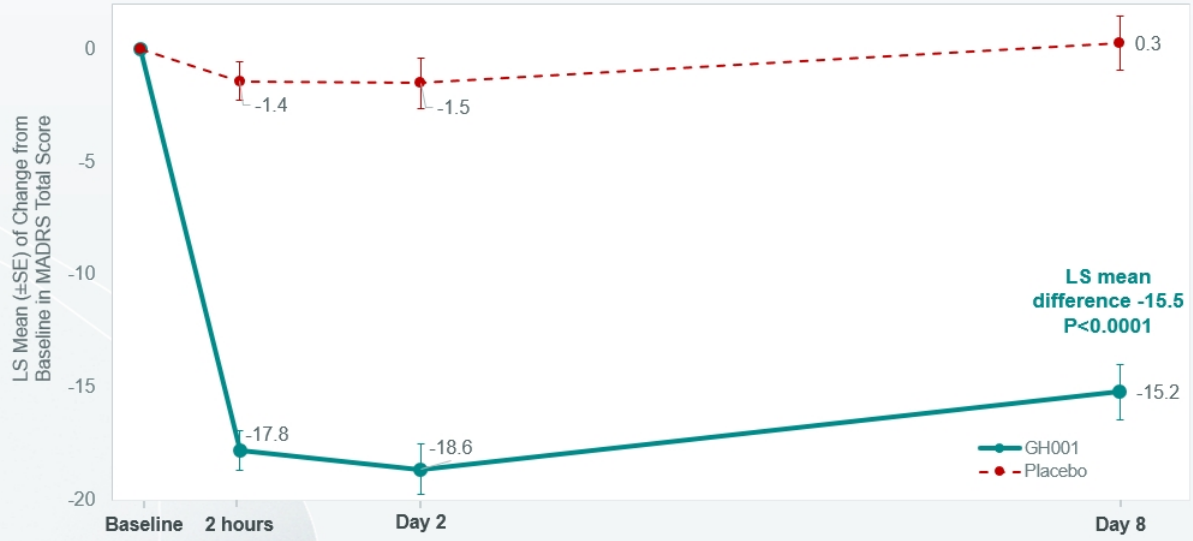
[2]Patients also attended assessment visits on Day 2 and Day 8 after each re-treatment

As in previously completed trials, the GH001-TRD-201 trial is conducted under the supervision of a healthcare provider, but without any planned psychotherapeutic interventions before, during, or after dosing.

Sources: 1) NCT05800860. (2024). A Trial of GH001 in Patients With Treatment-Resistant Depression. ClinicalTrials.gov. Accessed August 23, 2024.

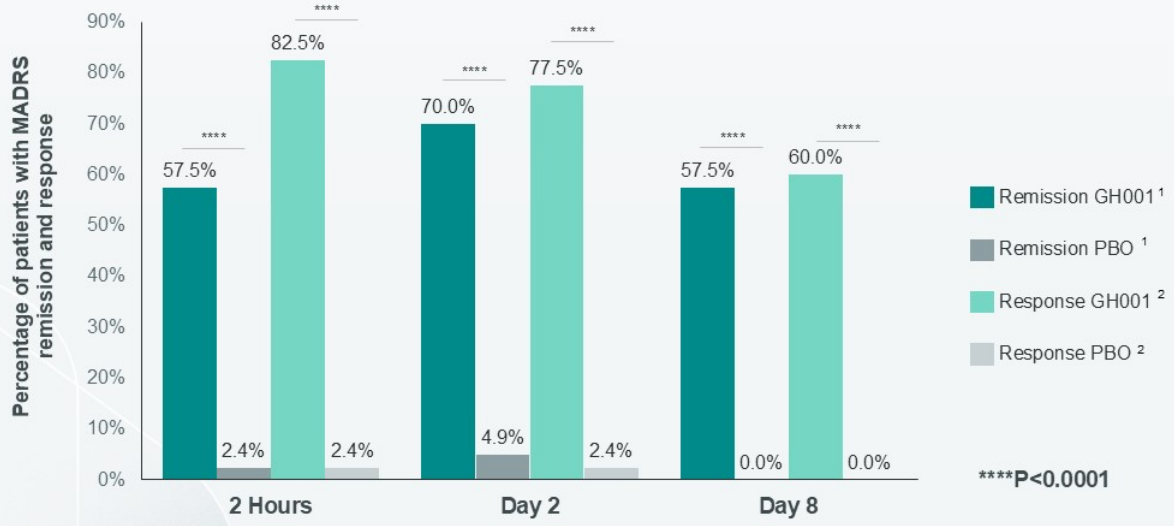
Abbreviations: BL = Baseline; D = Day; h = Hour; IDR = Individualized dosing regimen; MADRS = Montgomery–Åsberg Depression Rating Scale; OLE = Open-label extension; TRD = Treatment-resistant depression.

Primary endpoint: GH001 led to -15.5 mean MADRS reduction from baseline on Day 8 compared with placebo (p<0.0001)



Abbreviations: LS = Least Squares; MADRS = Montgomery-Åsberg Depression Rating Scale; SE = Standard error

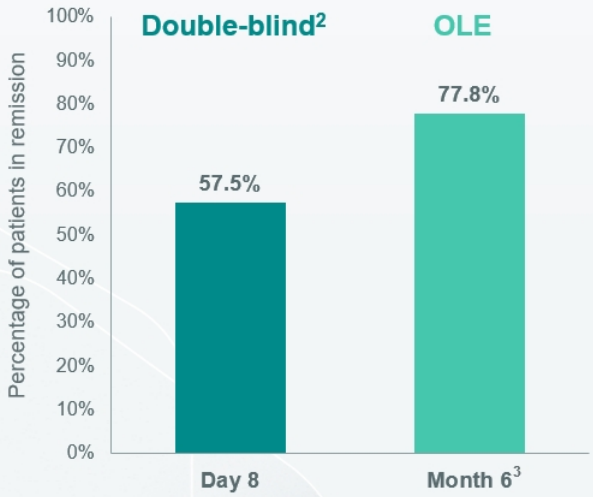
Secondary endpoints: GH001 Led to 57.5% Remission Rate[1] at Day 8 vs 0% in Placebo



[1] *Remission defined as a patient with a MADRS total score ≤10*
[2] *Response defined as a patient with ≥50% reduction from baseline in total MADRS score*

Abbreviations: D = Day; MADRS = Montgomery-Åsberg Depression Rating Scale; PBO = Placebo

77.8% Remission Rate at 6 Months in OLE Completers[1] (n=54)



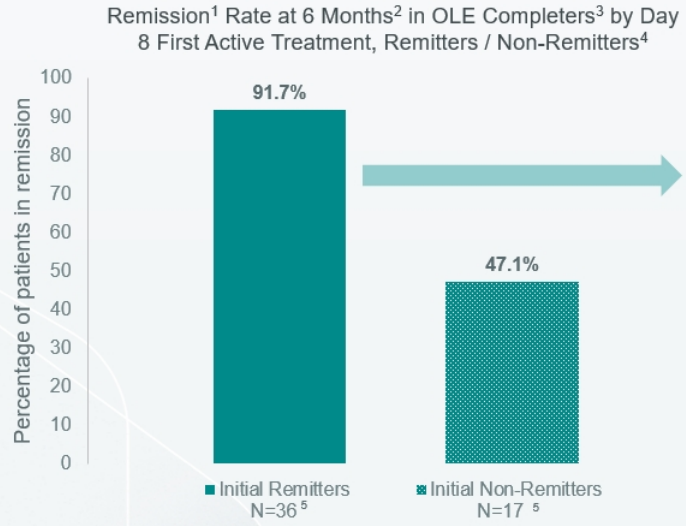
OLE status (January 22, 2025): 9 patients ongoing, 54 completed, 18 early terminations (comparable to other antidepressant trials[4]; n=1 due to AE)

From the patients who completed the OLE:

- **77.8%** (n=42) of patients were in remission[5] at 6 months (81.5% responders)[6]
- Completers (n=54) had a mean MADRS total score of **8.6 at 6 months**
- **63.0%** (n=34) received **1-4 treatments** with GH001
- As of January 22, 2025, **no serious adverse events (SAEs) have been reported** throughout the OLE. *Note: safety analysis has not yet been completed for the OLE*

[1] Patients who completed the 6-month OLE follow-up per protocol (patients who terminated early are excluded)
[2] Includes n=40 patients who received GH001 in double blind part of trial
[3] 6 Months' or 'Month 6' (end of trial) was at approximately 6 months post-study start (mean 168 days from Day 1 of double-blind period)
[4] For example, Spravato ESCAPE-TRD trial = 23.2% discontinued, 4.2% due to AEs; Spravato TRANSFORM-2 trial = 15.5% withdrawn, 7.8% due to AEs (note: no head-to-head comparisons have been made in any clinical trials that have been completed; results have been obtained from different trials with different designs, endpoints and patient populations; results may not be comparable).
[5] Remission defined as a patient with a MADRS total score ≤10
[6] Response defined as a patient with ≥50% reduction from baseline in total MADRS score
Abbreviations: MADRS = Montgomery-Åsberg Depression Rating Scale; OLE = Open-label extension: AE = Adverse Event.

Remission on Day 8 / Remission at 6 Months

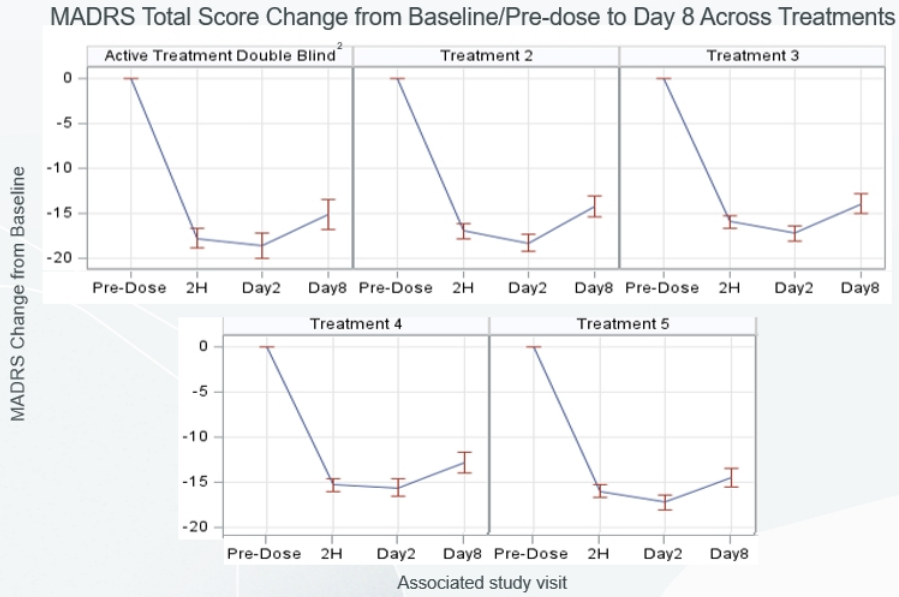


Patients who had remission on Day 8 after their first active treatment had a 91.7% remission rate at 6 Months.

(91.7% of the OLE Completers[3] who had remission[1] at Day 8 after first active treatment[4], also had Remission at 6 Months[2].)

[1] Remission defined as a patient with a MADRS total score ≤10
[2] 6 Months' or 'Month 6' (end of trial) was at approximately 6 months post-study start (mean 168 days from Day 1 of double-blind period)
[3] Patients who completed the 6-month OLE follow-up per protocol (patients who terminated early are excluded)
[4] First active treatment refers to first treatment with GH001 = initial remitters / initial non-remitters
[5] N=53 patients in total; 1 OLE completer not evaluable due to missing data at data cut as of January 22, 2025

MADRS Total Score Change from Baseline/Pre-dose to Day 8 Across Treatments[1] in DB and OLE



OLE data as of January 22, 2025 shows GH001 leads to a **consistent and rapid reduction in MADRS after each GH001 treatment**, as in the DB part

[1] Treatments 2-5 were administered in the OLE, and all patients were administered GH001
[2] Includes patients who received GH001 in the DB period
Abbreviations: BL = Baseline; DB = Double-blind; MADRS = Montgomery-Åsberg Depression Rating Scale; OLE = Open-label extension

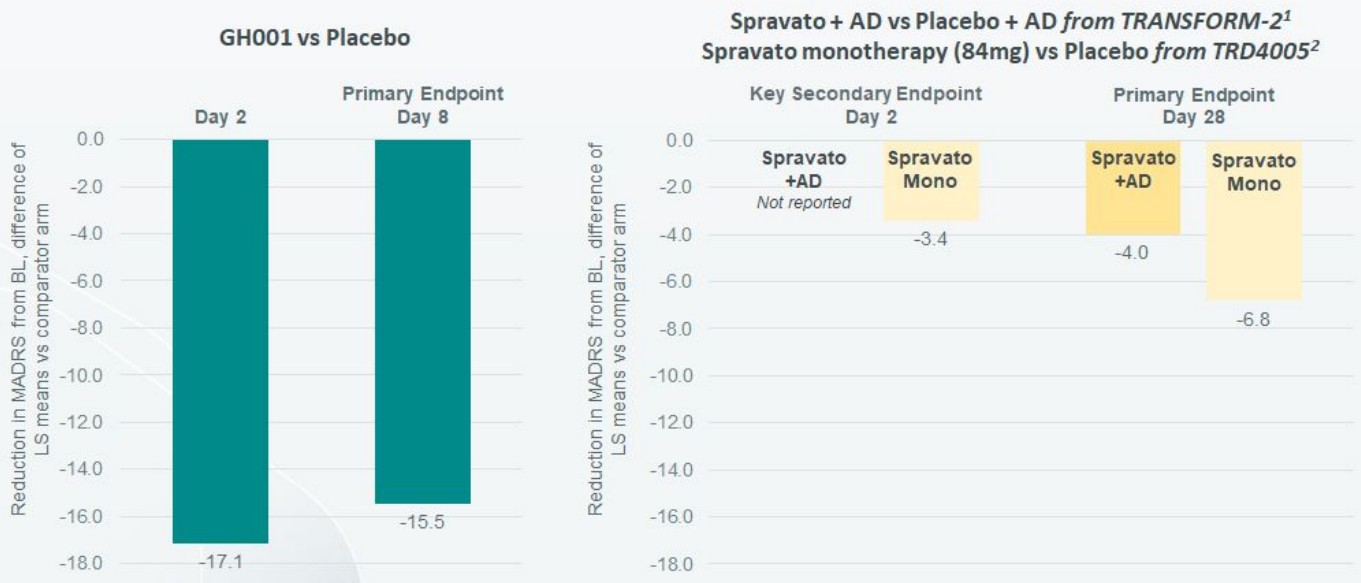
Overall Summary of Safety Double-Blind Part

- GH001 was well tolerated, and no serious adverse events (SAEs) were reported.
- All TEAEs were mild or moderate with no severe adverse events.
- The most common TEAEs in patients treated with GH001 were nausea, salivary hypersecretion, paresthesia, headache, and dysgeusia.
- No TEAEs of flashbacks were reported.
- No TEAEs related to vital signs or ECG, or clinically significant changes in blood pressure and heart rate.
- No evidence of treatment-emergent suicidal ideation or behaviour, or treatment-emergent BPRS+ symptoms.
- No dissociative state symptoms or sedation at discharge, 97.4% of patients discharge ready within 1-hour of the last dose.

Safety analysis has not yet been completed for the OLE as it is ongoing, but as of January 22, 2025, no serious adverse events have been reported throughout the OLE.

Abbreviations: AE = Adverse event; BPRS+ = Brief Psychiatric Rating Scale positive symptoms; DB = Double-blind; ECG = Electrocardiogram; SAE = Serious adverse event; TEAE = Treatment-emergent adverse event.

MADRS Total Score Change from Baseline: GH001 and Spravato at D2 and Primary Endpoint (difference from comparator arm)



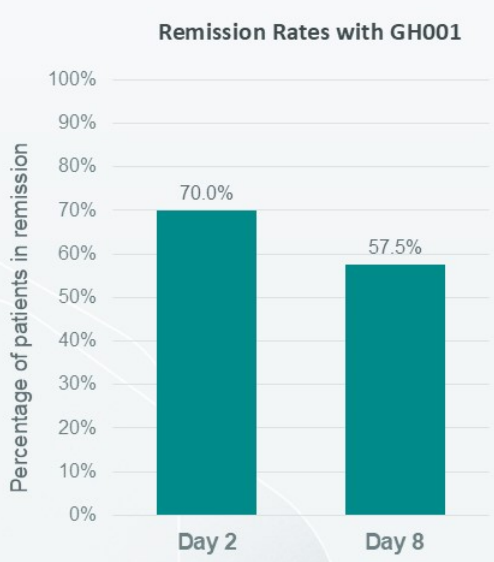
Note: To-date, no head-to-head comparisons of any other products to any of our product candidates in any clinical trial have been completed; results have been obtained from different trials with different designs, endpoints and patient populations; results may not be comparable.

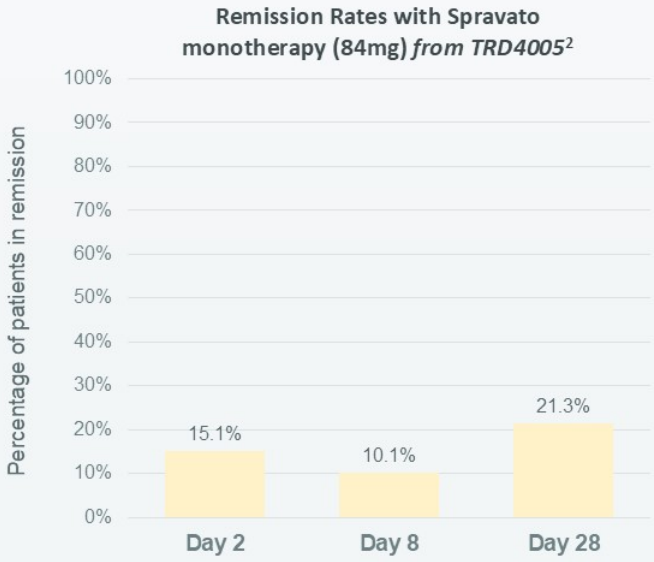
Sources: [1]Spravato + AD data from TRANSFORM-2, Popova et al., 2019; [2]Spravato monotherapy data for 84mg dose from TRD4005 trial, presented at ECNP 2024;

Spravato 56mg MADRS total score change from baseline difference of LS means from PBO was -5.1 at Day 28 and -3.8 at Day 2

Abbreviations: AD = Antidepressant; BL = Baseline; D = Day; MADRS = Montgomery-Åsberg Depression Rating Scale; Mono = Monotherapy; LS = Least Squares; vs = Versus

Secondary Endpoints: Remission[1] GH001 Day 2 and Day 8 and Spravato Monotherapy (84mg) Day 2, Day 8 and Day 28





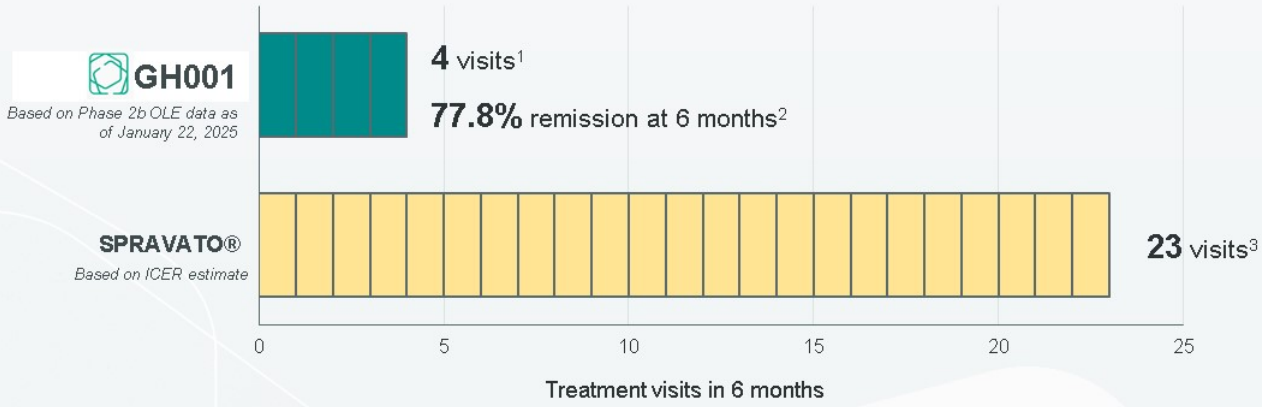
Note: To-date, no head-to-head comparisons of any other products to any of our product candidates in any clinical trial have been completed; results have been obtained from different trials with different designs, endpoints and patient populations; results may not be comparable.

[1] Remission defined as MADRS total score ≤10 for both GH001 and Spravato

[2] Source: Spravato monotherapy data for 84mg dose from TRD4005 trial, data presented at ECNP 2024; Spravato 56mg participants in the TRD4005 trial achieved remission rates of 13.1% at Day 2, 7.1% at Day 8 and 14.6% at Day 28 (MADRS ≤10)

Abbreviations: D = Day; MADRS = Montgomery-Åsberg Depression Rating Scale

83% fewer treatment visits with GH001 than with Spravato



Note: To-date, no head-to-head comparisons of any other products to any of our product candidates in any clinical trial have been completed; results have been obtained from different trials with different designs, endpoints and patient populations; results may not be comparable

[1] 4 GH001 visits deduced from mean total number of treatments received by OLE completers over the 6-month time period of the TRD-201 trial (data as of January 22, 2025)

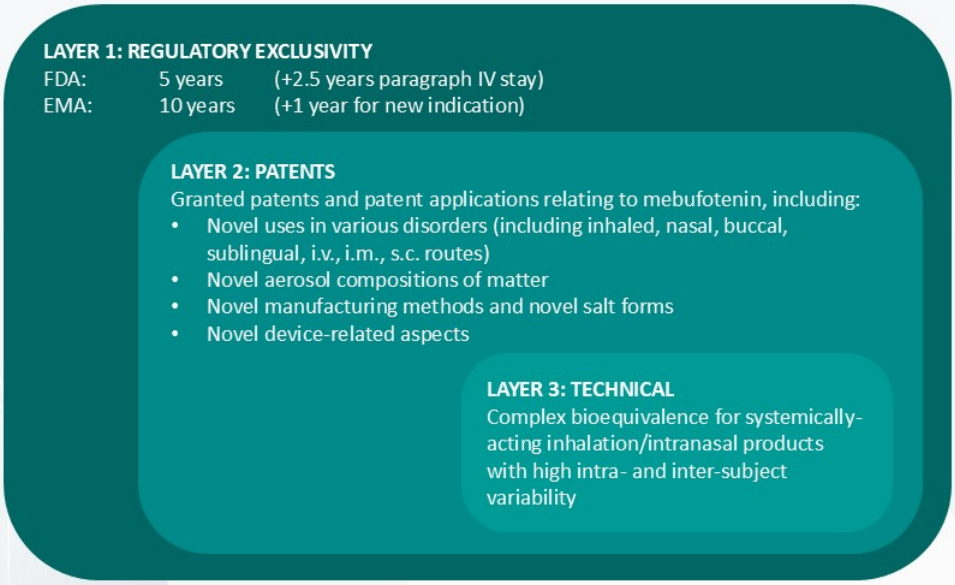
[2] '6 Months' (end of trial) was at approximately 6 months post-study start (mean 168 days from Day 1 of Double-Blind period)

[3] SPRAVATO®: Assumes 23 treatment visits, as per standard initiation protocol of 8 & 4 sessions in months 1 & 2, respectively, and ICER assumed maintenance treatment frequency of 2.86 treatments per month for months 3-6 (1,2,3). Remission defined as MADRS ≤10; Spravato 32-Week remission rates from ESCAPE-TRD trial were 49.1% remission at 32 weeks (55.0% with LOCF method) (4).

Abbreviations: ICER = Institute for Clinical and Economic Review; LOCF = Last Observation Carried Forward.

Sources: 1) Johnson & Johnson Spravato Access, Coding and Reimbursement Guide; 2) ICER Spravato Final Evidence Report; 3) Janssenscience.com, Dosage and Administration of Spravato, Duration of Therapy; 4) Reif et al., N Engl J Med 2023

Three-Layer Protection Strategy



Abbreviations: FDA = U.S. Food and Drug Administration; EMA = European Medicines Agency; i.v. = intravenous; i.m. = intramuscular; s.c. = subcutaneous

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