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 March, 2026.

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 March 5, 2026, GH Research PLC (the "Company") reported its full year 2025 financial results, provided business updates, and made available an updated corporate presentation on its website. A copy of the press release is exhibited hereto as Exhibit 99.1 and a copy of the corporate presentation is attached hereto as Exhibit 99.2.

The fact that this press release and corporate presentation are being made available 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 corporate presentation is being provided as of March 5, 2026, and the Company does not undertake any obligation to update the press release or corporate presentation in the future or to update forward-looking statements to reflect subsequent actual results.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release dated March 5, 2026
99.2	Corporate presentation for March 2026

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.

GH Research PLC

Date: March 5, 2026

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

Exhibit 99.1

GH Research Reports Full Year 2025 Financial Results and Provides Business Update

- Completed Phase 2b trial of GH001 in TRD and presented the full dataset at the 2025 ASCP and ECNP congresses
- GH001 cleared by FDA for U.S. clinical investigation, enabling U.S. subject enrollment
- Cash, cash equivalents and marketable securities of $280.7 million as of December 31, 2025

DUBLIN, Ireland – March 5, 2026 (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 year ended December 31, 2025, and provided a business update.

Business Update

In 2025, the Company completed its Phase 2b trial of GH001 in treatment-resistant depression (TRD) and presented the full dataset at the 2025 American Society of Clinical Psychopharmacology (ASCP) Annual Meeting in Arizona, and the 2025 European College of Neuropsychopharmacology (ECNP) Congress in Amsterdam. GH Research is now actively seeking U.S. Food and Drug Administration (FDA) alignment on the design of its global Phase 3 pivotal program, which is intended to replicate the Phase 2b study.

The Phase 2b trial met its primary endpoint with a placebo-adjusted Montgomery-Åsberg Depression Rating Scale (MADRS) reduction of -15.5 points at Day 8 ($p<0.0001$). In the double-blind portion, 57.5% of patients on GH001 achieved remission (MADRS ≤10) at Day 8 versus 0% on placebo. The open-label extension confirmed durable efficacy, with a 73% remission rate at six months achieved with infrequent retreatment visits and no mandated psychotherapy. The median duration of psychoactive experience was ~11 minutes, with 99% of patients deemed discharge-ready within one hour of dosing. Safety was favorable, with no treatment-related serious adverse events and no treatment emergent suicidal intent or behavior.

“Our Phase 2b results reinforce our conviction that GH001 has the potential to be a practice-changing therapy for patients with TRD,” said Dr. Velichka Valcheva, Chief Executive Officer. “We look forward to aligning with the FDA on our global Phase 3 program, replicating phase 2b design, and advancing this innovative program with initiation targeted for 2026.”

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 designed to support our global program for GH001, by bridging from the commercially available device we have used in our clinical trials to date to our new proprietary device. We intend to use our proprietary device in our pivotal clinical trial program.

Full Year 2025 Financial Highlights

Cash position

Cash, cash equivalents and marketable securities were $280.7 million as of December 31, 2025, compared to cash, cash equivalents, other financial assets and marketable securities of $182.6 million as of December 31, 2024. Other financial assets are comprised of money market funds, and marketable securities are comprised of investment grade bonds.

Research and development expenses

Research and development expenses were $38.8 million for the year ended December 31, 2025, compared to $35.0 million for the full year 2024. The increase is primarily due to increased expenses relating to technical development activities, nonclinical activities and employee expenses, partly offset by a decrease in clinical development expenses.

General and administrative expenses

General and administrative expenses were $22.0 million for the year ended December 31, 2025, compared to $15.3 million for the full year 2024. The increase is primarily due to an increase in professional fees and employee expenses.

Net loss

Net loss was $48.3 million, or $0.79 per share, for the year ended December 31, 2025, compared to a net loss of $39.0 million, or $0.75 per share, for the full year 2024.

About GH Research PLC

GH Research PLC is a clinical-stage biopharmaceutical company dedicated to transforming the lives of patients by developing a practice-changing treatment in depression. GH Research PLC's initial focus is on developing its novel and proprietary mebufotenin therapies for the treatment of patients with 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 the 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 plans and expectations with respect to the initiation, timing, progress and design of our global Phase 3 pivotal program for GH001; our plans and expectations with respect to seeking FDA alignment on the pivotal program design; 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 nonclinical studies and clinical trials, regulatory submissions and approvals and their effects on our business strategy, our expectations related to commencing trials in the United States, 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, the risk that we may not be able to initiate or complete our global Phase 3 pivotal program for GH001 on the timelines we are targeting or at all; the risk that we may not obtain FDA alignment on the pivotal program design on favorable terms or at all; the risk that future clinical trials of GH001 or clinical trials of GH002 or other product candidates we propose in future INDs are placed on clinical hold by the FDA; the risk that we may not be able to submit an IND for GH002, or to commence clinical trials in the United States on the timelines we are targeting; and those other risks described in our filings with the U.S. Securities and Exchange Commission from time to time. No assurance can be given that such future results, plans, or expectations or targets 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

Consolidated Statement of Comprehensive Loss
(in thousands, except share and per share amounts)

	Year ended December 31,	
	2025 $'000	**2024 $'000**
Operating expenses		
Research and development	(38,765)	(35,016)
General and administration	(21,953)	(15,296)
Loss from operations	**(60,718)**	**(50,312)**
Finance income	11,128	9,873
Finance expense	(463)	(717)
Movement of expected credit loss	42	66
Foreign exchange gain	1,753	2,129
Total other income	**12,460**	**11,351**
Loss before tax	**(48,258)**	**(38,961)**
Tax charge/(credit)	—	—
Loss for the year	**(48,258)**	**(38,961)**
Other comprehensive (expense)/income		
Items that may be reclassified to profit or loss		
Fair value movement on marketable securities	(127)	(173)
Currency translation adjustment	785	(2,054)
Total comprehensive loss for the year	**(47,600)**	**(41,188)**
Attributable to owners:		
Loss for the year	(48,258)	(38,961)
Total comprehensive loss for the year	(47,600)	(41,188)
Loss per share		
Basic and diluted loss per share (in USD)	(0.79)	(0.75)

GH RESEARCH PLC

Consolidated Balance Sheet
(in thousands)

	At December 31,	
	2025 $'000	**2024 $'000**
ASSETS		
Current assets		
Cash and cash equivalents	246,251	100,791
Other financial assets	-	19,387
Marketable securities	34,457	29,146
Other current assets	5,268	4,901
Total current assets	**285,976**	**154,225**
Non-current assets		
Marketable securities	-	33,300
Property, plant and equipment	620	748
Other non-current assets	1,634	-
Total non-current assets	**2,254**	**34,048**
Total assets	**288,230**	**188,273**
LIABILITIES AND EQUITY		
Current liabilities		
Trade payables	3,773	3,741
Lease liability	365	255
Other current liabilities	4,242	4,957
Total current liabilities	**8,380**	**8,953**
Non-current liabilities		
Lease liability	147	369
Total non-current liabilities	**147**	**369**
Total liabilities	**8,527**	**9,322**
Equity attributable to owners		
Share capital	1,551	1,301
Additional paid-in capital	431,061	291,463
Other reserves	13,292	5,194
Foreign currency translation reserve	(11,776)	(12,561)
Accumulated deficit	(154,425)	(106,446)
Total equity	**279,703**	**178,951**
Total liabilities and equity	**288,230**	**188,273**


GH
RESEARCH
Ultra-Rapid, Durable Remission in TRD with Minimal Clinic Burden
GH Research PLC (Nasdaq: GHRS)
March 2026
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2026© GH Research PLC

Disclaimer Regarding Forward-Looking Statements

This presentation has been prepared by GH Research PLC ("GH Research"). Nothing contained in this presentation is, or should be construed as, a recommendation, promise or representation by the presenter or GH Research or any director, employee, agent, or adviser of GH Research. This presentation does not purport to be all-inclusive or to contain all of the information you may desire.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

This presentation contains forward-looking statements, all of which are qualified in their entirety by this cautionary statement. Many of the forward-looking statements contained herein 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, although not all forward-looking statements contain these identifying words.

Any statements contained herein that do not describe historical facts are forward-looking statements that are based on management's expectations and are subject to certain factors, risks and uncertainties that may cause actual results, outcomes, timing and performance to differ materially from those expressed or implied by such statements. These factors, risks and uncertainties include, but are not limited to: the costs and uncertainties associated with GH Research's research and development efforts; the inherent uncertainties associated with the conduct, timing and results of nonclinical and clinical studies of GH Research's product candidates; GH Research's expectations related to commencing trials in the US; GH Research's ability to obtain, maintain, enforce and defend issued patents; the adequacy of GH Research's capital resources, the availability of additional funding and GH Research's cash runway; and other factors, risks and uncertainties described in GH Research's filings with the U.S. Securities and Exchange Commission.

Except as otherwise noted, these forward-looking statements speak only as of the date of this presentation, and GH Research undertakes no obligation to update or revise any of such statements to reflect events or circumstances occurring after this presentation. 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 GH Research's control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in any such forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. GH Research cautions you not to place undue reliance on the forward-looking statements contained in this presentation.

Pipeline

Product Candidate	Indication	Preclinical	Phase 1	Phase 2a	Phase 2b	Phase 3	Current Status	Milestone
GH001 *Mebufotenin for inhalation administration*	Treatment-resistant depression (TRD)						Phase 2b RDBPC completed Phase 1 PK trial with proprietary device ongoing	Phase 3 initiation in 2026 Phase 1 PK trial completion
	Postpartum depression (PPD)						Phase 2a POC	Completed
	Bipolar II Disorder[a] (BDII)						Phase 2a POC	Completed
GH002 *Mebufotenin for i.v. administration*	Psychiatric disorder						Phase 1 HV trial completed	IND submission

Completed
In Planning

Cash, cash equivalents and marketable securities were $280.7 million as of December 31, 2025

[a]Bipolar II disorder with a current major depressive episode.
Abbreviations: HV = Healthy volunteer; IND= Investigational New Drug; i.v. = Intravenous; PK = Pharmacokinetics; POC = Proof-of-concept; RDBPC = Randomized, double-blind, placebo-controlled.

GH001 Key Milestones Achieved and Next Steps

Phase 2b Trial

Unprecedented Efficacy in TRD

Positioning GH001 as potentially practice-changing

>>

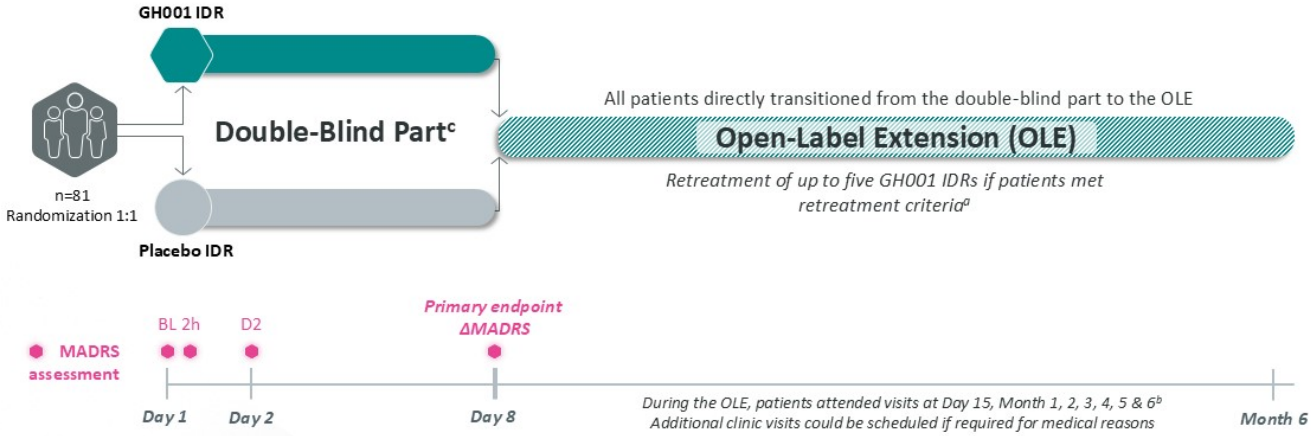
Pivotal Phase 3 Program

Designed in line with the FDA Guidelines and to replicate the Phase 2b data

Global Phase 3 start in 2026

Abbreviations: TRD = Treatment Resistant Depression; IND = Investigational New Drug; FDA = Food and Drug Administration

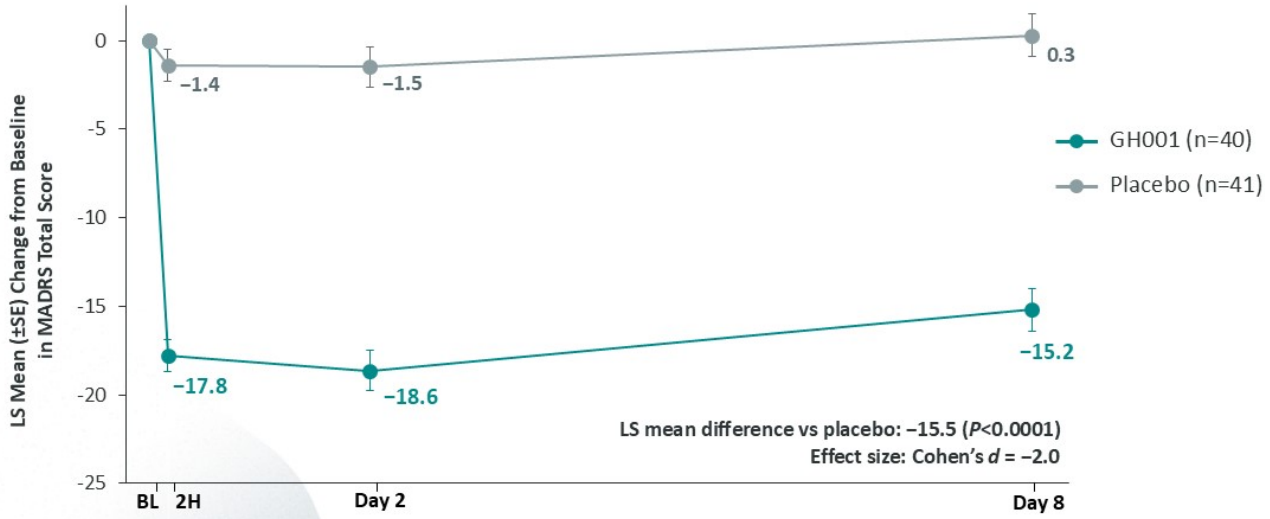
GH001-TRD-201: A Randomized, Double-Blind, Placebo-Controlled, Phase 2b Trial with an Open-Label Extension



This trial was conducted under the supervision of qualified healthcare professionals, providing psychological support per standard of care, but without any planned psychotherapeutic intervention before, during, or after dosing

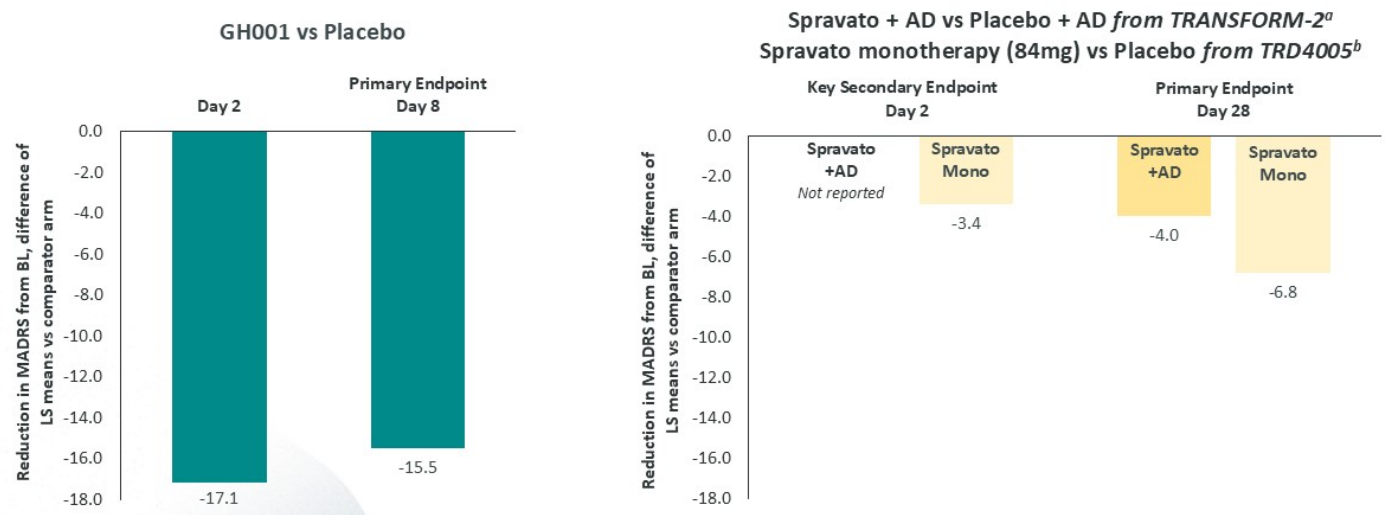
[a]Retreatment criteria: MADRS score >18, or MADRS score >10 and ≤18 and MADRS score ≤10 not observed at Day 8 of the prior treatment or at any visit since, or MADRS score >10 and ≤18 and MADRS score >18 observed since the most recent observation of MADRS score ≤10. [b]Patients also attended assessment visits on Day 2 (phone call) and Day 8 after each retreatment. [c]Efficacy assessments were carried out by independent blinded raters in the double-blind part.
Abbreviations: BL = Baseline; D = Day; h = Hour; IDR = Individualized dosing regimen; MADRS = Montgomery–Åsberg Depression Rating Scale.
ClinicalTrials.gov. https://clinicaltrials.gov/study/NCT05800860, Accessed March 13, 2025.

Primary Endpoint: GH001 Led to Mean MADRS Reduction from Baseline of -15.5 on Day 8[a] vs Placebo (*P*<0.0001)



[a]FDA Guidance notes that efficacy with rapid-acting antidepressants generally should be demonstrated within 1 week, supporting a primary efficacy endpoint within this timeframe.
Abbreviations: BL = Baseline; FDA = Food and Drug Administration; H = Hours; LS = Least squares; MADRS = Montgomery-Åsberg Depression Rating Scale; SE = Standard error.
FDA Guidance: Major Depressive Disorder: Developing Drugs for Treatment. https://www.fda.gov/media/113988/download. Accessed on 26 June 2025.

MADRS Total Score Change from Baseline: GH001 and Spravato at Day 2 and Primary Endpoint (Difference from Comparator Arm)

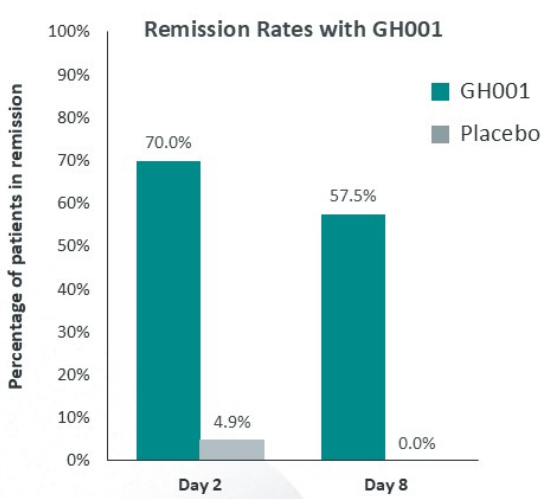


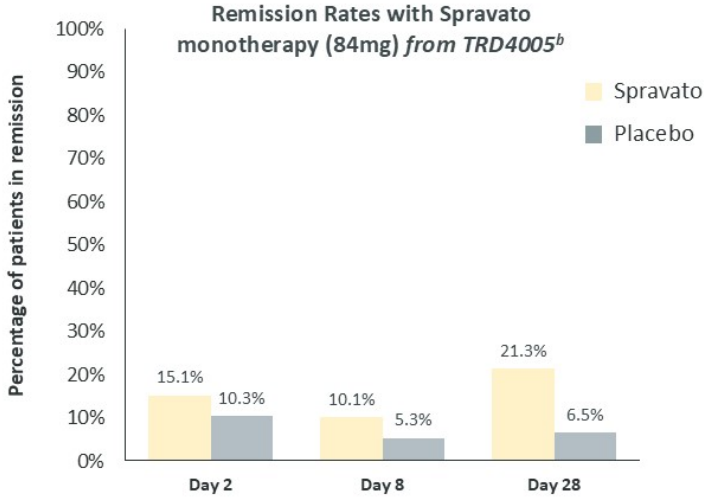
Note: To-date, no head-to-head comparisons of any other products to any of our product candidates in any clinical trial have been completed; results have been obtained from different trials with different designs, endpoints and patient populations; results may not be comparable.

[a]Spravato + AD data from TRANSFORM-2, Popova et al., 2019; [b]Spravato monotherapy data for 84mg dose from TRD4005 trial, Janik et al., 2025; 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; LS = Least Squares; MADRS = Montgomery-Åsberg Depression Rating Scale; Mono = Monotherapy.

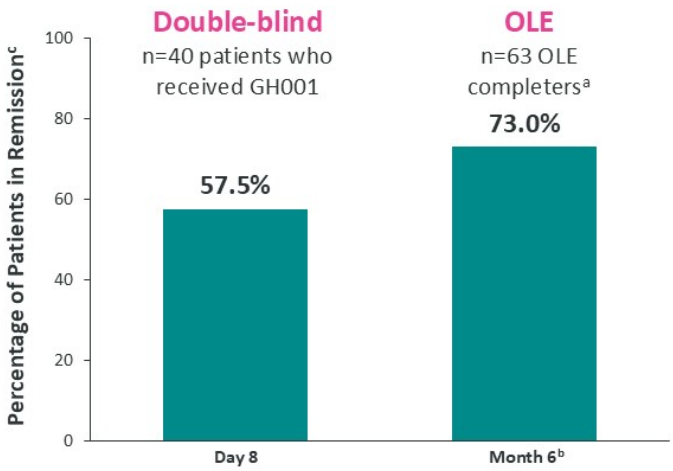
Secondary Endpoints: Remissions[a] GH001 Day 2 and Day 8 and Spravato Monotherapy (84 mg) Day 2, Day 8 and Day 28





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.
[a]Remission defined as MADRS total score ≤10 for both GH001 and Spravato. [b]Source: Spravato monotherapy data for 84mg dose from TRD4005 trial, Janik et al. 2025; 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: MADRS = Montgomery-Åsberg Depression Rating Scale

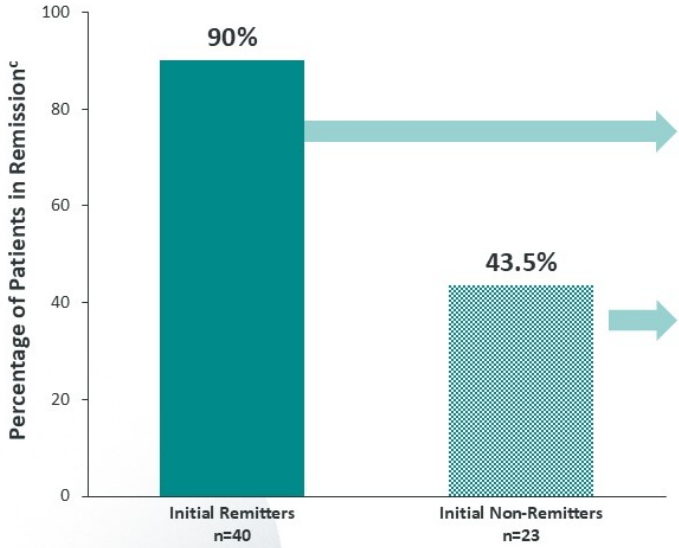
73% Remission Rate at 6 Months in OLE Completers



Patients who completed the OLE received a **mean of four treatments**, with 63.5% (40/63) requiring one to four treatments during the **6 months**

[a]Includes 63 patients who completed the 6-month OLE per protocol (18 patients terminated early are excluded). [b]Approximately 6 months post-study start (median 168 days from Day 1 of double-blind part). [c]Remission defined as MADRS total score ≤10.
Abbreviations: MADRS = Montgomery-Åsberg Depression Rating Scale; OLE = Open-label extension.

Remission Rate at 6 Months[a] in OLE Completers[b]



Patients in remission on Day 8 after their first active treatment had a 90% remission rate at 6 Months.

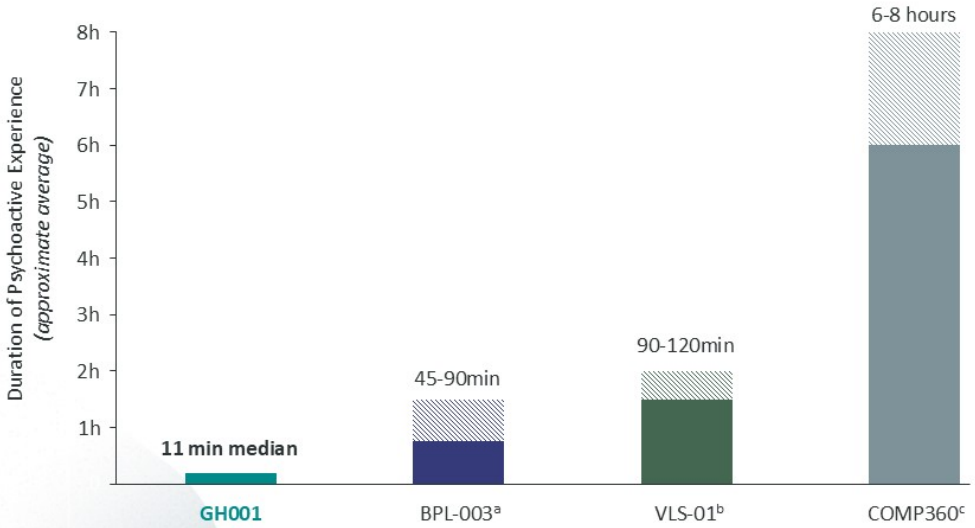
43.5% of the patients not in remission on Day 8 after first active treatment were in remission at 6 Months.

[a]'6 Months' or 'Month 6' (end of trial) was at approximately 6 months post-study start (median 168 days from Day 1 of double-blind part). [b]Includes 63 patients who completed the 6-month OLE per protocol (18 patients terminated early are excluded). [c]Remission defined as a MADRS total score ≤10.
Abbreviations: MADRS = Montgomery-Åsberg Depression Rating Scale; OLE = Open-label extension.

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 have been completed in any clinical trial; results have been obtained from different trials with different designs, endpoints, and patient populations; results may not be comparable.
[a]Four GH001 visits deduced from the mean total number of treatments received by patients who completed the OLE and were in remission at 6-months of the GH001-TRD-201 trial. [b]'6 months' (end of trial) was at approximately 6 months post-study start (median 168 days from Day 1 of double-blind part). [c]SPRAVATO® Assumes 23 treatment visits, as per standard initiation protocol of eight and four sessions in Months 1 and 2, respectively, and ICER assumed maintenance treatment frequency of 2.86 treatments per month for Months 3-6.[1,2,3] [d]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; MADRS = Montgomery-Åsberg Depression Rating Scale; OLE = Open-label extension; TRD = Treatment-resistant depression.
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. New Engl J Med 2023.

Median Duration of the Psychoactive Experience of 11 minutes (Double-Blind & OLE treatments)



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

[a]Assumption of BPL-003 duration of ~90min psychoactive phase from Phase 1 SDI results as reported in Rucker et al., 2024. [b]VLS-01 duration of 90-120 minutes psychoactive experience from Phase 1b results, mean SIRS scores graph, (atai Life Sciences Corporate Presentation, October 2025). [c]COMP360 duration of ~6h from Compass Pathways website, which states "The psilocybin experience typically lasts 6 to 8 hours".

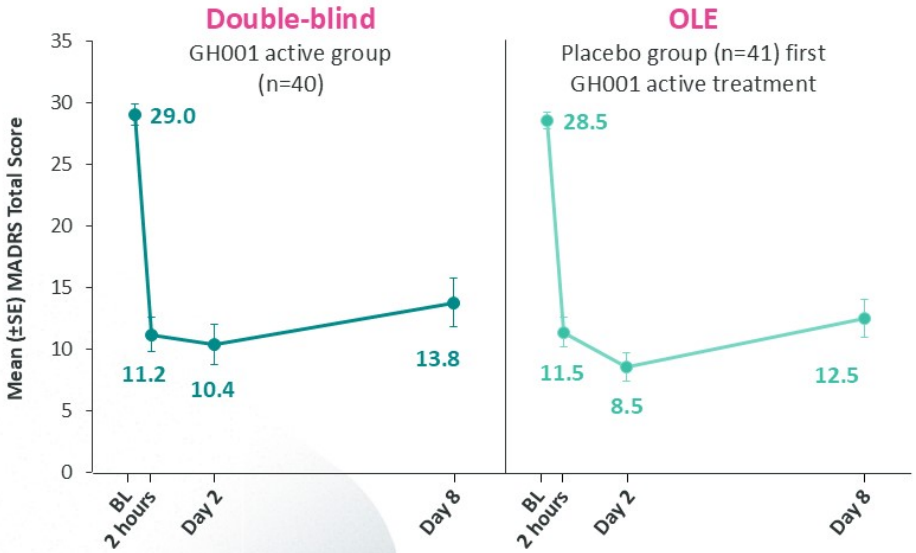
Abbreviations: h = Hours; min = Minutes; OLE = Open-label extension; SDI = Subjective drug intensity; SIRS = Subjective Intensity Rating Scale; TRD = Treatment-resistant depression.

Safety in Double-Blind and Open-Label Extension

- **There were no treatment-related SAEs during the 6-month duration of the trial.**
- All patients completed the double-blind part and automatically transitioned to the OLE
- No TEAEs of suicidal intent or suicidal behavior occurred
- Across the double-blind and OLE, patients were deemed discharge ready by 1 hour from dose administration at 99% of treatment visits (>250 GH001 treatments in 81 patients)

Abbreviations: OLE = Open-label extension; SAE = Serious adverse event; TEAE = Treatment-emergent adverse event.

Reproducibility of MADRS Reduction Demonstrated in Phase 2b Trial



- MADRS reduction in the Placebo group following first active treatment[a] after entering the OLE, was comparable to the results observed in the GH001 group in the DB part, showing **reproducibility of effects.**
- OLE data shows GH001 leads to a **consistent and rapid reduction in MADRS after each GH001 treatment**, as in the DB part

[a]An active treatment refers to treatment with GH001.

Abbreviations: BL = Baseline; DB = Double-blind; MADRS = Montgomery-Åsberg Depression Rating Scale; OLE = Open-label extension; PBO = Placebo; SE = Standard error; SEM = Standard error of mean.

- All patients enrolled in the DB part of the trial directly transitioned into the OLE at the end of the DB period.
- Once a patient completed the Day 8 visit of the DB part, if re-treatment criteria were met, a GH001 treatment could be administered.
- All patients allocated placebo in the DB part received at least one treatment with GH001 in the OLE.

Potential Value-Add for GH001 in TRD

Best in **Therapeutic Category (TRD)**

- **Efficacy:** Pbo-adj MADRS Δ of **-15.5** with GH001 vs **-6.8** with Spravato monotherapy[a] vs **~-4** with oral AD[b]
- **Length of PsE:** Median of **11 mins** with GH001 vs **~1.5 hours** with Spravato[c]
- No additional psychotherapy/therapist visits with GH001; **83% fewer treatment visits** with GH001 than with Spravato[d]

Best in **Class (Psychedelics)**

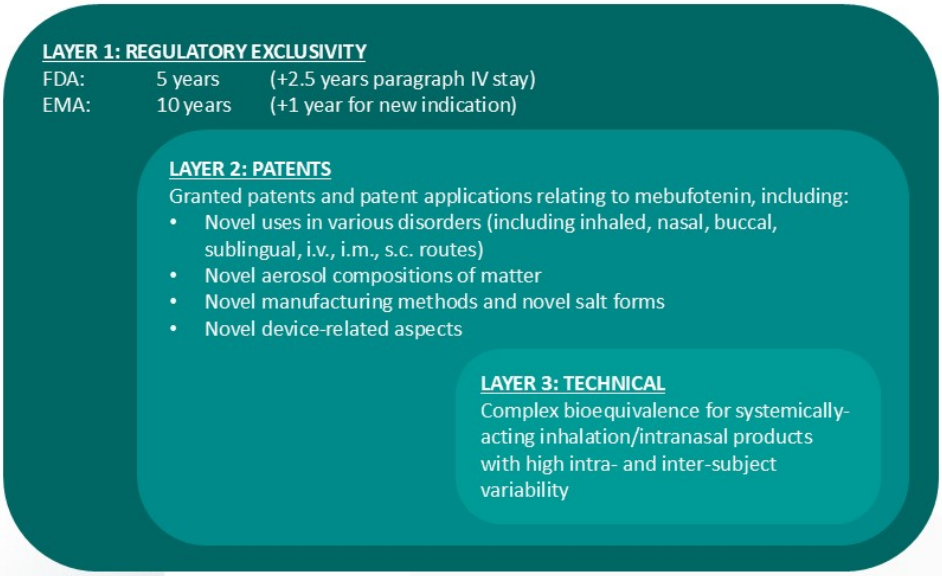
- **Efficacy:** Pbo-adj MADRS Δ of **-15.5** with GH001 vs **-3.6** with COMP360 (Phase 3 data)[e]
- **Length of PsE:** Median of **11 mins** with GH001 vs **6-8 hours** for COMP360[g] vs **45-90 mins** for BPL-003[f]
- No additional psychotherapy/therapists visits with GH001

Best in **Molecule (Mebufotenin; 5-MeO-DMT)**

- **Efficacy:** Day 8 remission rate of **57.5%** with GH001 vs **26%** with BPL-003 8 mg dose[h]
- **Length of PsE:** Median of **11 mins** with GH001 vs **45-90 mins** for BPL-003[f]
- No additional psychotherapy/therapists visits with GH001

Note: To-date, no head-to-head comparisons of any other products to any of our product candidates have been completed in any clinical trial; results have been obtained from different trials with different designs, endpoints, and patient populations; results may not be comparable. While Spravato has been approved by the FDA, GH001 has not been approved by the FDA or any other regulatory authority.
[a]Spravato® monotherapy data for 84mg dose from TRD4005 trial, presented at ECNP 2024. [b]Auvelity, data at Week 6 GEMINI trial, Iosifescu et al., 2022. [c]Dissociative effects/perceptual disturbances, Popova et al., Am J Psychiatry 2019. [d]Assumes 23 treatment visits, as per standard initiation protocol of 8 & 4 sessions in Months 1 and 2, respectively, and ICER assumed maintenance treatment frequency of 2.86 treatments per month for Months 3-6. See slide 11. [e]Compass Pathways press release June 23, 2025. [f]BPL-003 duration assumption from Phase 1 SDI results as reported in Rucker et al., 2024. [g]COMP360 duration assumption from Compass Pathways website, which states "The psilocybin experience typically lasts 6 to 8 hours". [h]Atai Corporate Deck, July 2025.
Abbreviations: ICER = Institute for Clinical and Economic Review; MADRS = Montgomery-Åsberg Depression Rating Scale; PsE = Psychoactive effect; SDI = Subjective drug intensity; TRD = Treatment-resistant depression; AD = antidepressant; Pbo-adj = placebo-adjusted.

Three-Layer Protection Strategy



Abbreviations: EMA = European Medicines Agency; FDA = Food and Drug Administration; i.v. = Intravenous; i.m. = Intramuscular; s.c. = Subcutaneous.

GH001 Key Milestones Achieved and Next Steps

Phase 2b Trial

Unprecedented Efficacy in TRD

Positioning GH001 as potentially practice-changing

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Pivotal Phase 3 Program

Designed in line with the FDA Guidelines and to replicate the Phase 2b data

Global Phase 3 start in 2026

Abbreviations: TRD = Treatment Resistant Depression; IND = Investigational New Drug; FDA = Food and Drug Administration