Ultra-Rapid, Durable Remission in TRD

GH Research PLC (Nasdaq: GHRS)

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GH Research at a glance

1

Post-Phase 2b: shortest-acting psychedelic with category-defining TRD data

~11 min psychoactive phase; 57.5% Day 8 remission and 73% at 6 months in OLE completers

2

Spravato-compatible clinic model — GH001 only option with up to 3 treatments per visit

Fits Spravato established existing interventional infrastructure, with 83% visit reduction

3

Strong IP estate + NCE-style regulatory exclusivity

Patent runway into the 2040s, multi-layer protection, and a high technical bar for inhaled systemic generics

4

~$362.7m cash — next step, execute Phase 3

Balance sheet strength de-risks the path from positive Phase 2b to registration studies

Abbreviations: TRD = Treatment-Resistant Depression; min = Minute; OLE = Open-Label Extension; IP = Intellectual Property; NCE = New Chemical Entity
Cash figure as of June 30, 2026 (cash, cash equivalents and marketable securities).
Clinical data from GH001 TRD Phase 2b / OLE; visit comparison is cross-trial vs Spravato model (not head-to-head). Sources as cited throughout.

TRD is prevalent and debilitating — remission collapses after two failures

~4m

Patients with TRD in the US[a]

>85%

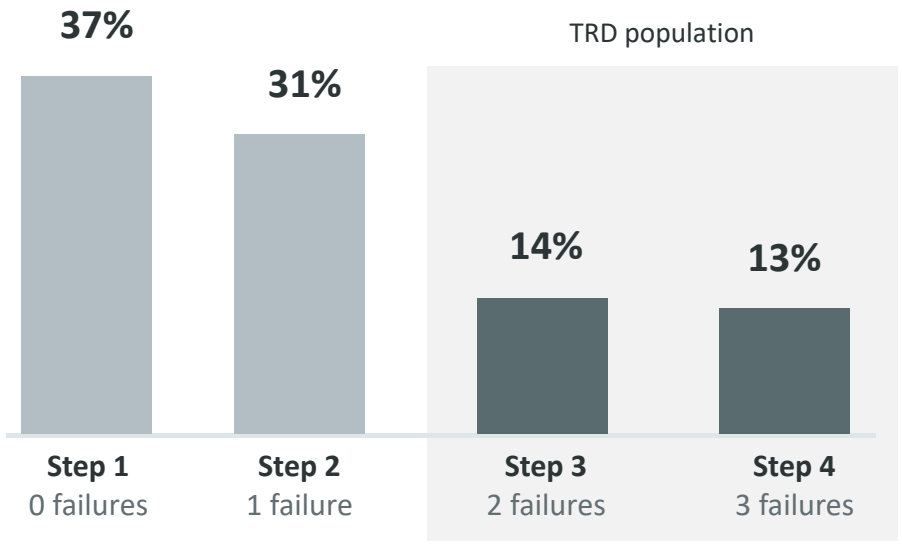
of TRD patients FAIL to remit
after two or more failed therapies[3]

~1 in 3 have a lifetime suicide attempt[4]

~75% live with anhedonia or constant anxiety[5,6]

2× worse quality of life vs MDD[6]

STAR*D, Remission rate (%) by prior treatment failures[3]



Abbreviations: TRD = Treatment-resistant depression; US = United States of America; MDD = Major Depressive Disorder; STAR*D = Sequenced Treatment Alternatives to Relieve Depression.
Notes: a. Company estimates based on sources 1,2,3
Sources: 1. NIMH major depression statistics; 2. Wittchen et al., Eur Neuropsychopharmacol 2011; 3. Rush AJ et al,. Am J Psychiatry. 2006;163(11):1905-1917; 4. Bergfeld et al. J Affect Disord. 2018;235:362-367; 5. McIntyre et al., World Psychiatry 2023, 22(3):394-412.; 6. Jaffe DH, Rive B, Denee TR. BMC Psychiatry, 2019;19(1):247.

Pipeline

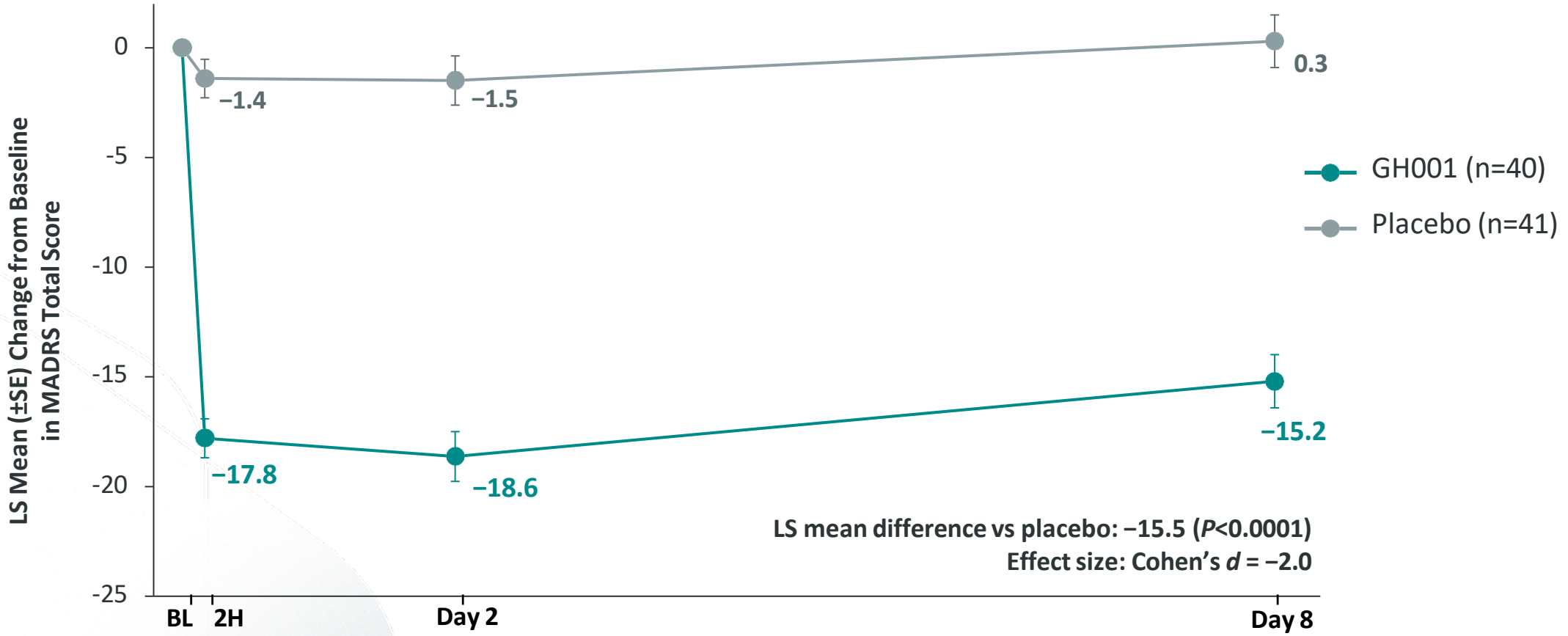
Product Candidate	Indication	Preclinical	Phase 1	Phase 2a	Phase 2b	Phase 3	Current Status	Milestone
GH001 *Mebufotenin for **inhalation** administration*	Treatment-resistant depression (TRD)						Phase 2b RDBPC completed	Phase 3 initiation in 2026
	Postpartum depression (PPD)						Phase 2a POC	Completed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

Cash, cash equivalents and marketable securities were $362.7 million as of June 30, 2026

Completed
In Planning

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

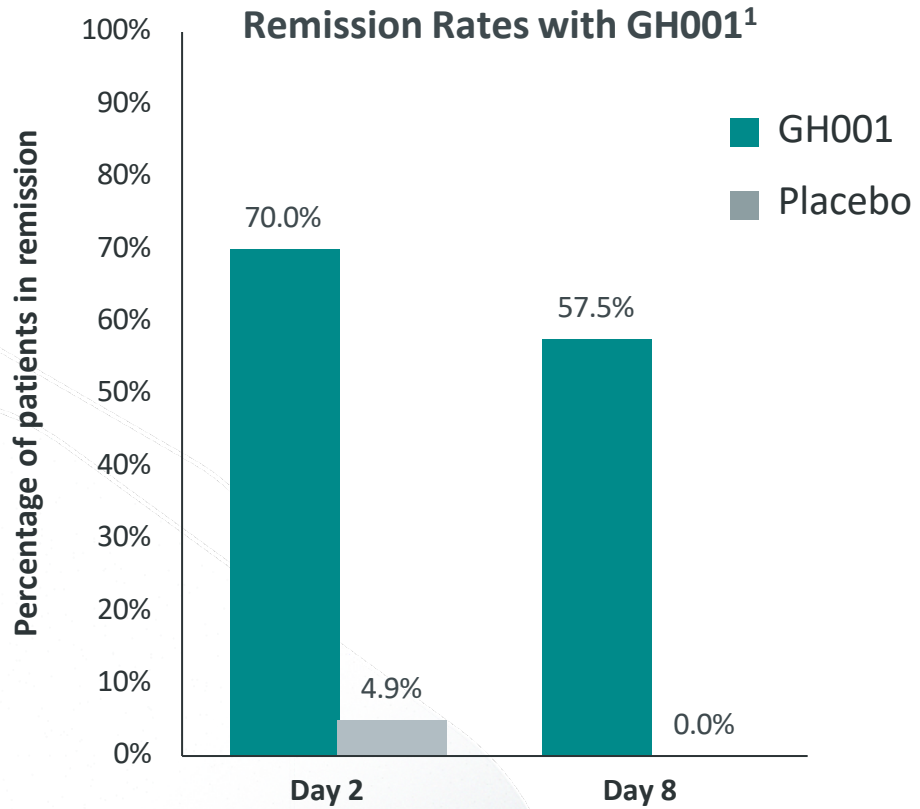
Phase 2b Study Primary Endpoint: GH001 Led to Mean MADRS Reduction from Baseline of -15.5 on Day 8[1] vs Placebo (P<0.0001)[2]

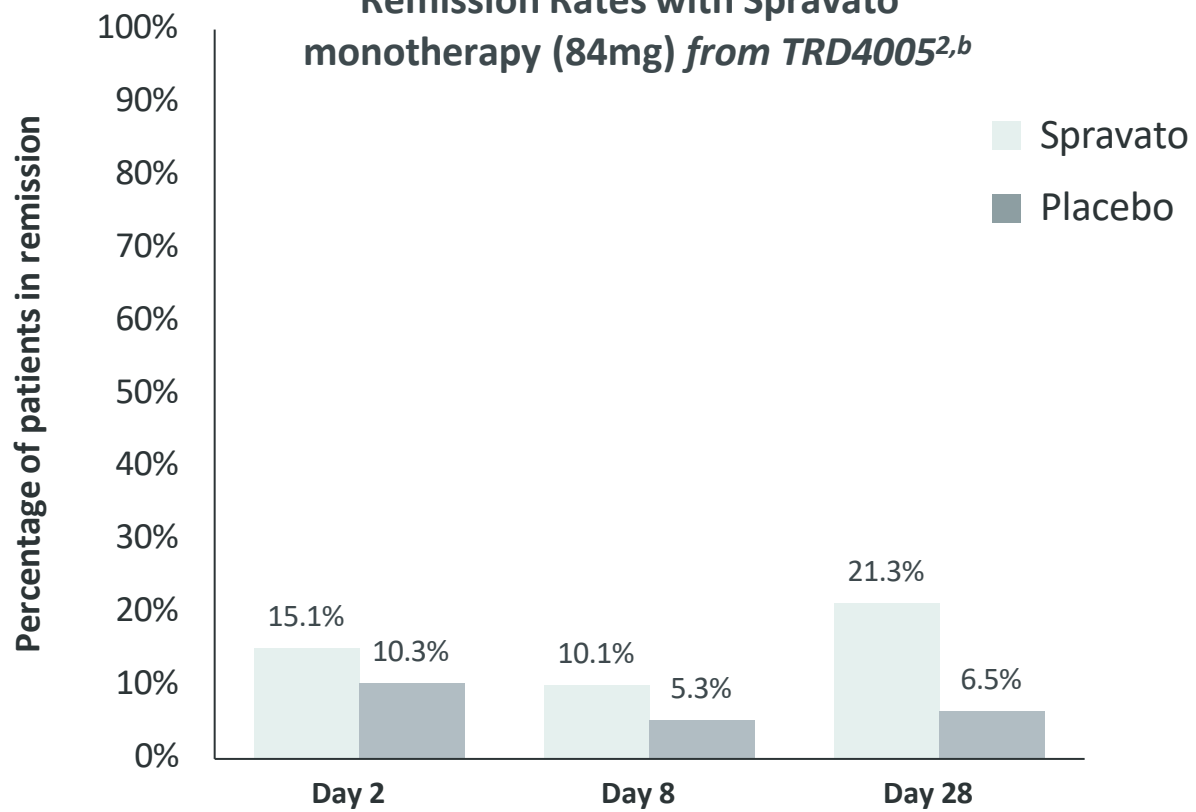


Abbreviations: BL = Baseline; FDA = Food and Drug Administration; H = Hours; LS = Least squares; MADRS = Montgomery-Åsberg Depression Rating Scale; SE = Standard error.

Sources & Notes: 1: FDA Guidance notes that efficacy with rapid-acting antidepressants generally should be demonstrated within 1 week, supporting a primary efficacy endpoint within this timeframe. FDA Guidance: Major Depressive Disorder: Developing Drugs for Treatment. https://www.fda.gov/media/113988/download. Accessed on 26 June 2025; 2: Cubała WJ et al., JAMA Psychiatry. 2026; doi:10.1001/jamapsychiatry.2026.009

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





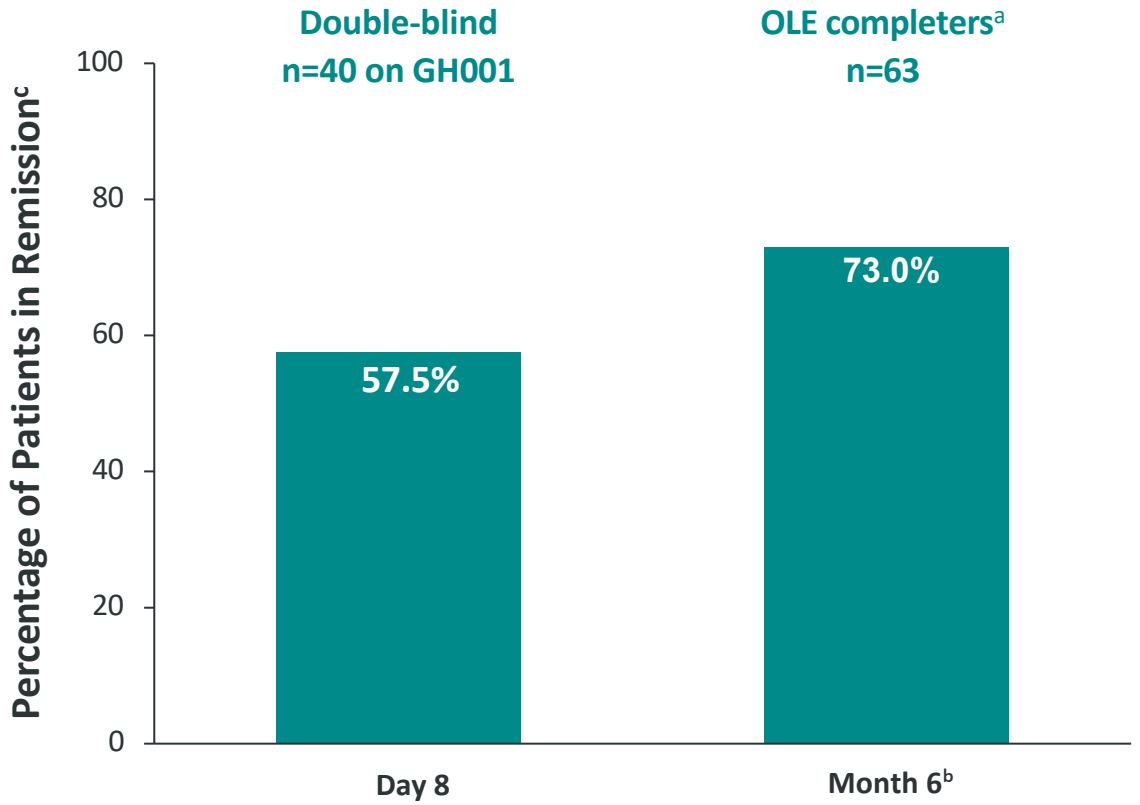
Abbreviations: MADRS = Montgomery-Åsberg Depression Rating Scale

Notes: 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. 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)

Sources: 1. Cubała WJ et al., JAMA Psychiatry. 2026;83(6):561-569; 2. Spravato monotherapy data for 84mg dose from TRD4005 trial, Janik et al. 2025.

73% Remission Rate at 6 Months in OLE Completers[1]



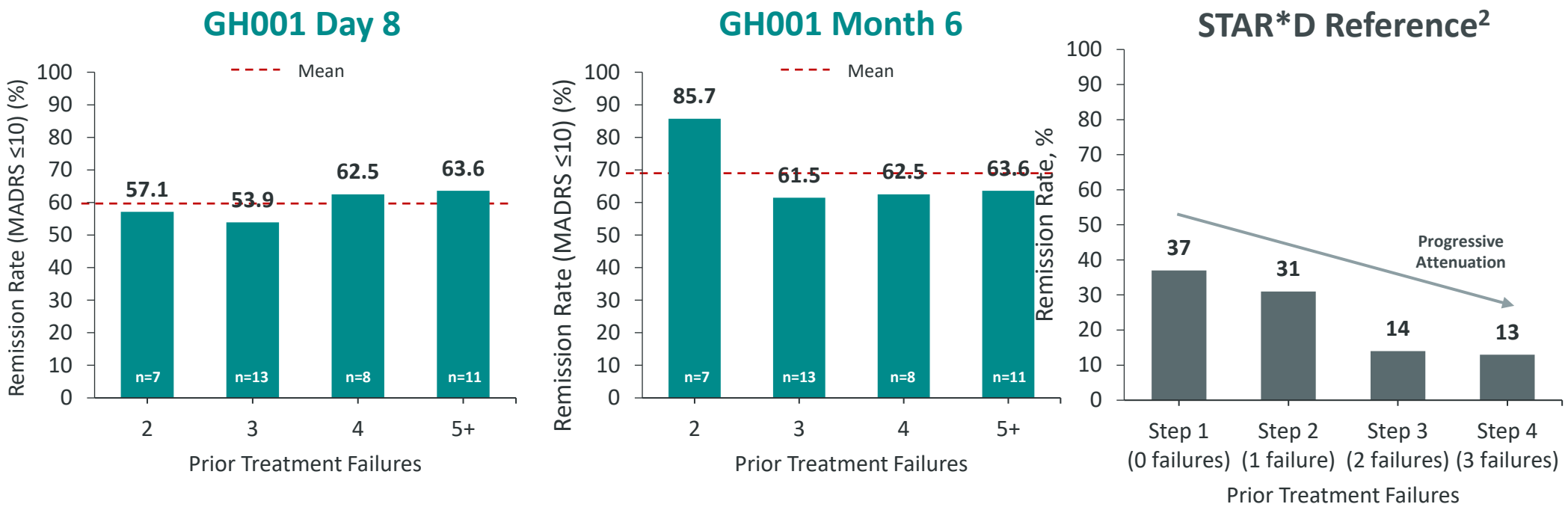
Patients who completed the OLE had a mean of four treatment visits, with 63.5% (40/63) requiring one to four treatment visits during the 6 months

Abbreviations: MADRS = Montgomery-Åsberg Depression Rating Scale; OLE = Open-label extension.

Notes: 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.

Sources : 1: Cubała WJ et al., JAMA Psychiatry. 2026; doi:10.1001/jamapsychiatry.2026.009

GH001 demonstrates efficacy independent of prior treatment lines in TRD[1]



GH001 remission rates remain consistent (Day 8 ~60%) across all treatment-resistance categories, in direct contrast to STAR*D progressive decline (37% → 13%)

Abbreviations: TRD = Treatment-Resistant Depression; MADRS = Montgomery-Åsberg Depression Rating Scale; STAR*D = Sequenced Treatment Alternatives to Relieve Depression.

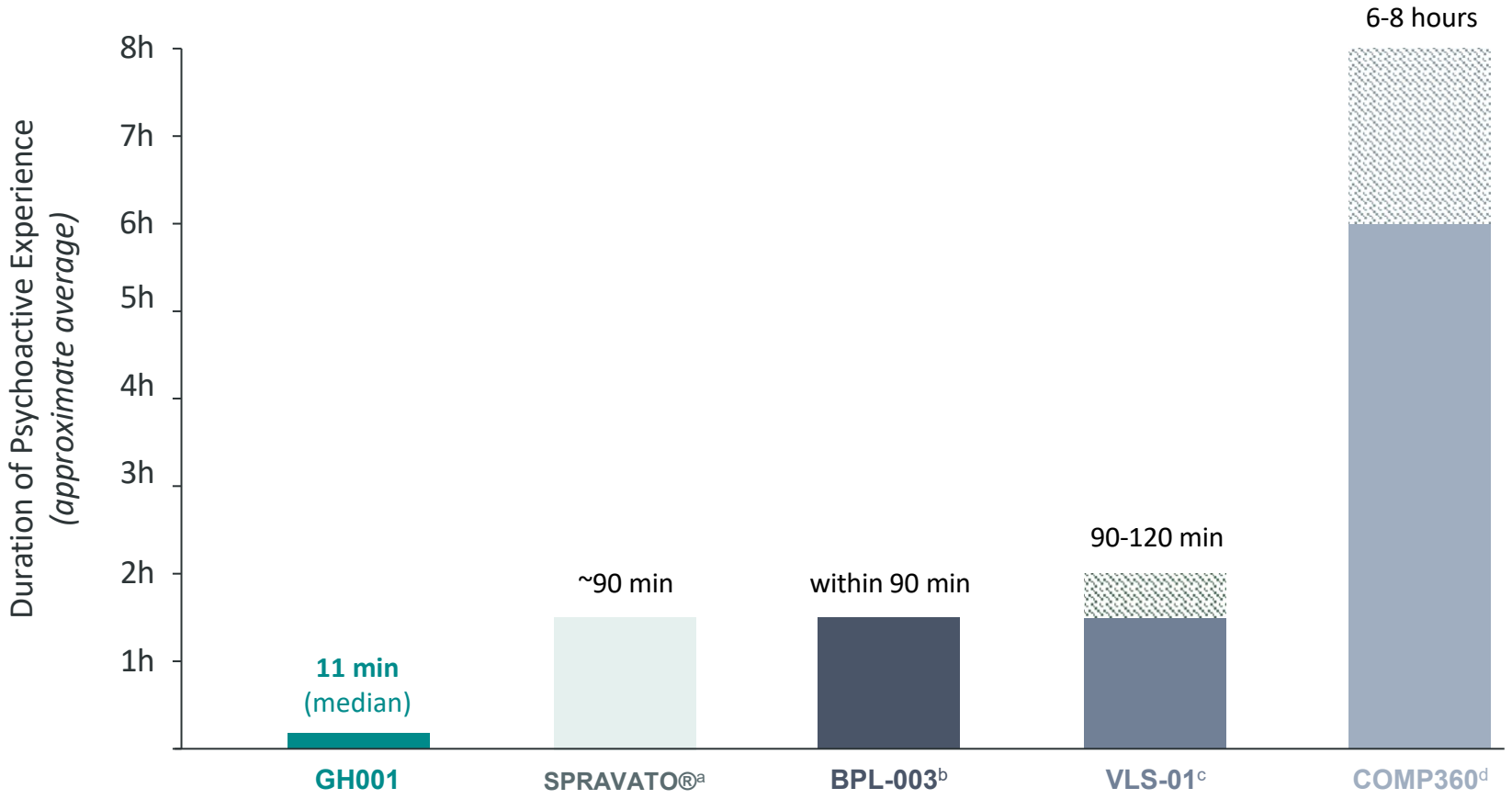
Sources : 1. Thase ME et al., 2026. Psychopharmacology Bulletin, 56(3): 8-21.; 2. Rush AJ et al,. Am J Psychiatry. 2006;163(11):1905-1917.

GH001 is Built for the Interventional Psychiatry Workflow

	SPRAVATO®[1,2]	GH001[3]
Setting	Outpatient clinics by qHCPs and clinical staff	Outpatient clinics by qHCPs and clinical staff
Psychotherapy	No mandated psychotherapy	No mandated psychotherapy
Clinic visit	~2 hours	~1–3 hours[a]
WHERE GH001 DIFFERS		
Psychoactive phase	~1.5 hours	**~11 minutes**
Treatments per visit	1 per visit	**Up to 3 per visit**

SPRAVATO® = esketamine nasal spray. qHCP = qualified healthcare provider.
Notes: a. Clinic visit reflects expected time-to-discharge; GH001 may use 1–3 doses.
Sources: 1. SPRAVATO FDA full prescribing information; 2. Spravato dissociation lasts ~90 minutes, peak effects at 40 minutes (Popova V, et al. Am J Psychiatry 2019; 176:428–438).; 3. GH001 TRD Ph2b data, Cubała et al., JAMA Psychiatry 2026.

GH001: Shortest Duration of the Psychoactive Experience of 11 minutes — enables up to 3 treatments per clinic visit



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

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. Spravato dissociation lasts ~90 minutes, peak effects at 40 minutes (Popova V, et al. Am J Psychiatry 2019; 176:428–438); b. Assumption of BPL-003 duration of ~90min psychoactive phase from Phase 1 SDI results as reported in Rucker et al., 2024; c. VLS-01 duration of 90-120 minutes psychoactive experience from Phase 1b results (AtaiBeckley Corporate Presentation, May 2026). d. COMP360 duration of 6-8h from Goodwin et al., N Engl J Med 2022;387:1637-1648. d..

GH001: Only psychedelic with 1-3 treatments for highest efficacy and fast relief

CLINIC FOOTPRINT

GH001

1–3 h

99% discharge-ready ≤1 h after last dose

BPL-003

~2 h

Median ~98 min to discharge-ready

SPRAVATO

2 h

REMS 2h post-dose monitoring

→ **All target the interventional treatment slot**

TREATMENT(S) WITHIN VISIT

GH001

1-3 Treatments per visit

75% reach target intensity in 1–2 doses.

BPL-003

Only 1 possible

8mg selected for Ph3

SPRAVATO

Only 1 possible

56mg or 84mg based on efficacy & tolerability

DAY 8 REMISSION

Cross-trial; not head-to-head

GH001

57.5%

Phase 2b study

BPL-003

26.0%

8mg (core Ph2b study)

SPRAVATO monotherapy

10.1%

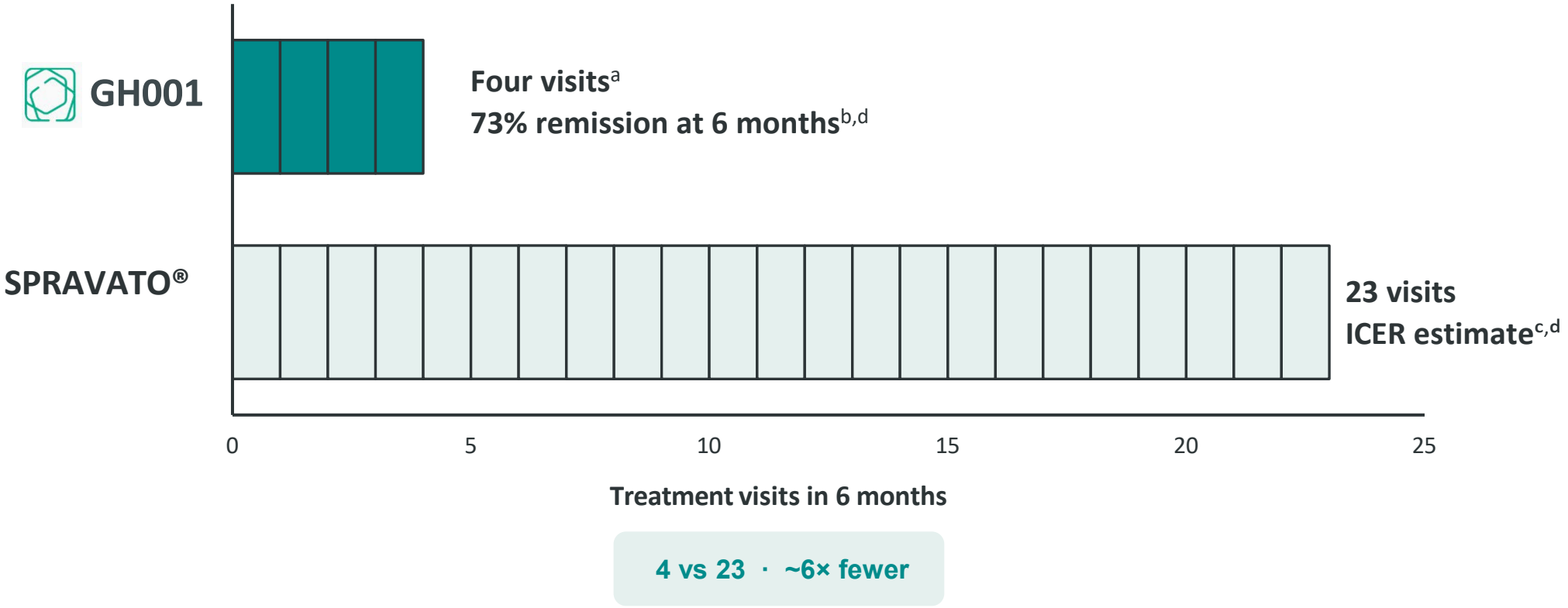
84mg

Abbreviations: h = Hour; min = Minute

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

Sources: Cubala et al. JAMA Psychiatry 2026; SPRAVATO FDA Full Prescribing Information; Spravato monotherapy data for 84mg dose from TRD4005 trial, Janik et al. 2025; BPL-003 phase 2b data from AtaiBeckley Corporate Presentation, May 2026.

83% Fewer Treatment Visits with GH001 than with Spravato®



4 vs 23 · ~6× fewer

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.

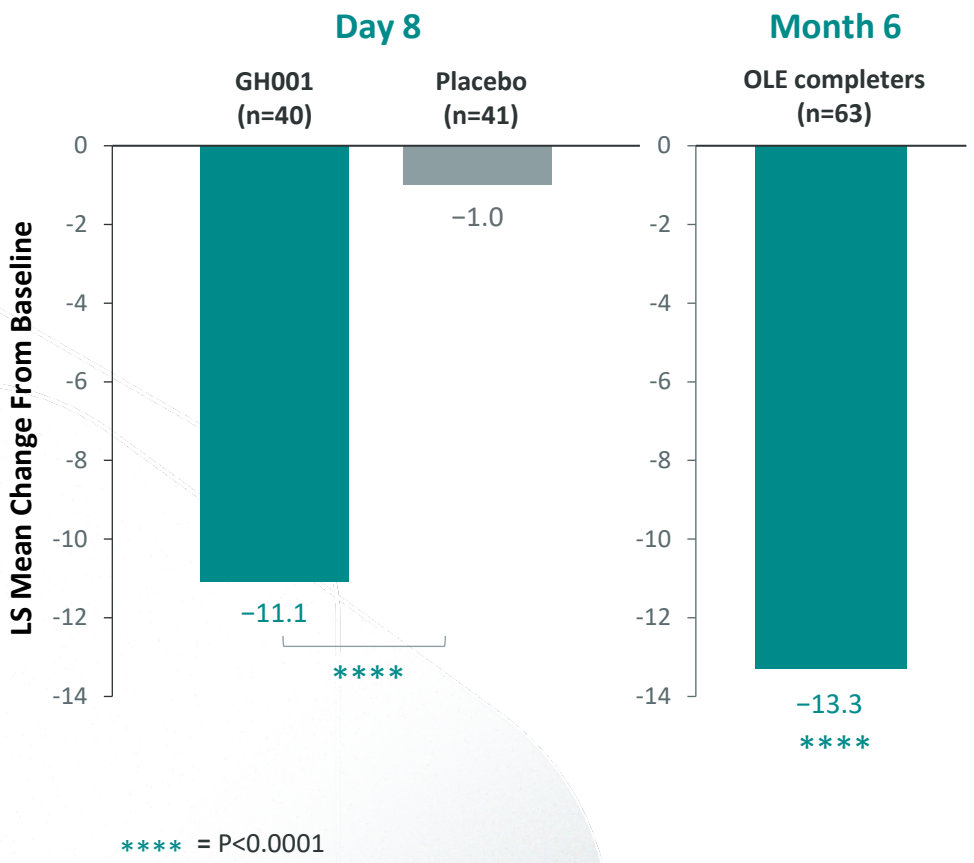
Notes: To-date, no head-to-head comparisons of any other products to any of our product candidates have been completed in any clinical trial; results have been obtained from different trials with different designs, endpoints, and patient populations; results may not be comparable.

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].

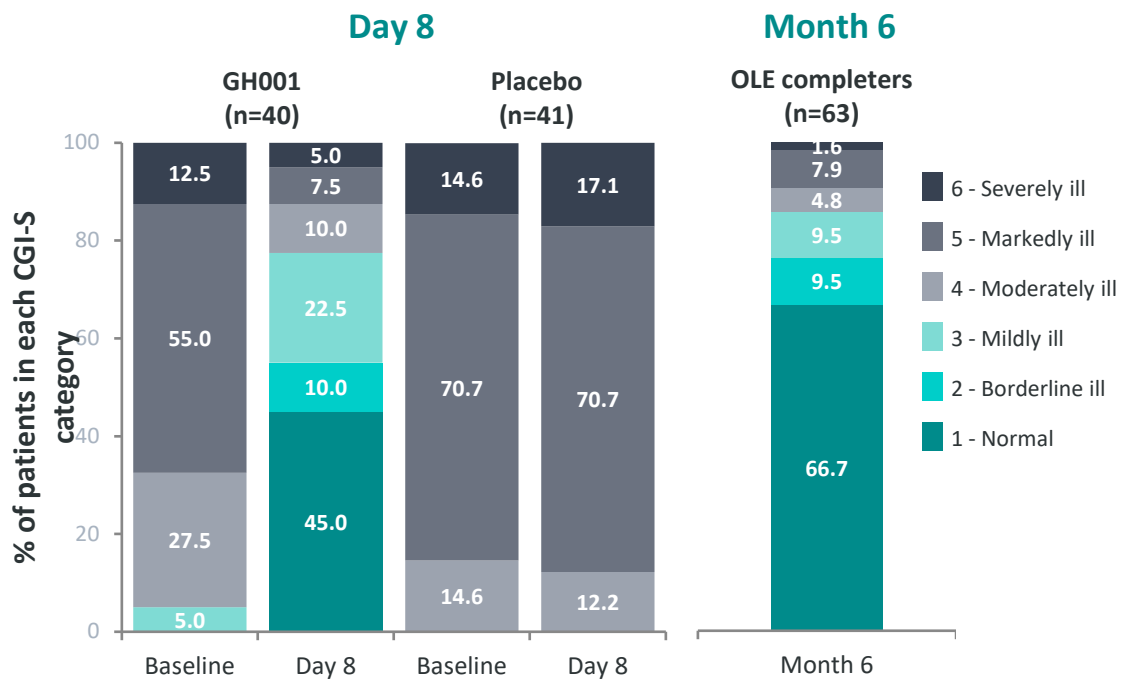
Sources: 1. Johnson & Johnson Spravato Access, Coding and Reimbursement Guide. 2. ICER Spravato® Final Evidence Report. 3. Janssenscience.com, Dosage and Administration of Spravato, Duration of Therapy. 4. Reif et al. New Engl J Med 2023.

Beyond MADRS: Rapid and Durable Multi-Domain Benefit in TRD

HAM-A Total Score



CGI-S Score



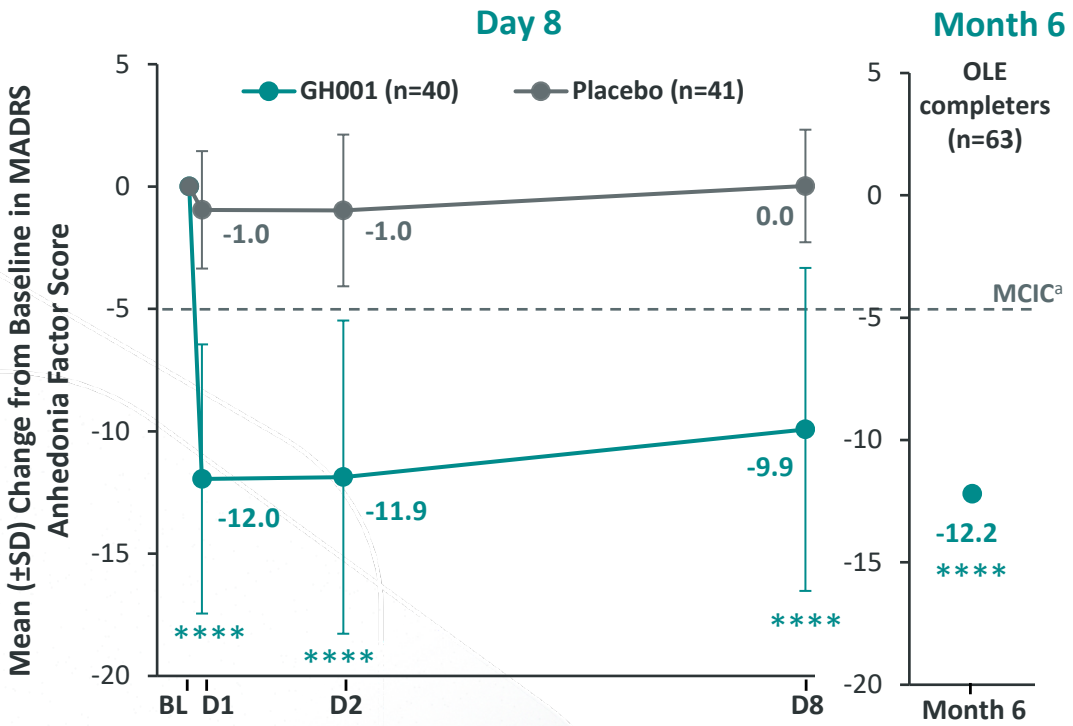
−2.5
points greater reduction vs placebo, P<0.0001

−3.0
Mean change from Baseline, P<0.0001

Abbreviations: TRD = Treatment-Resistant Depression; MADRS = Montgomery-Åsberg Depression Rating Scale; HAM-A = Hamilton Anxiety Rating Scale; LS = Least Squares; CGI-S = Clinical Global Impression – Severity
Sources: Data from the GH001 TRD Ph2b trial, Cubała WJ et al., JAMA Psychiatry. 2026; doi:10.1001/jamapsychiatry.2026.009; Cubala WJ et al., ASCP 2026.

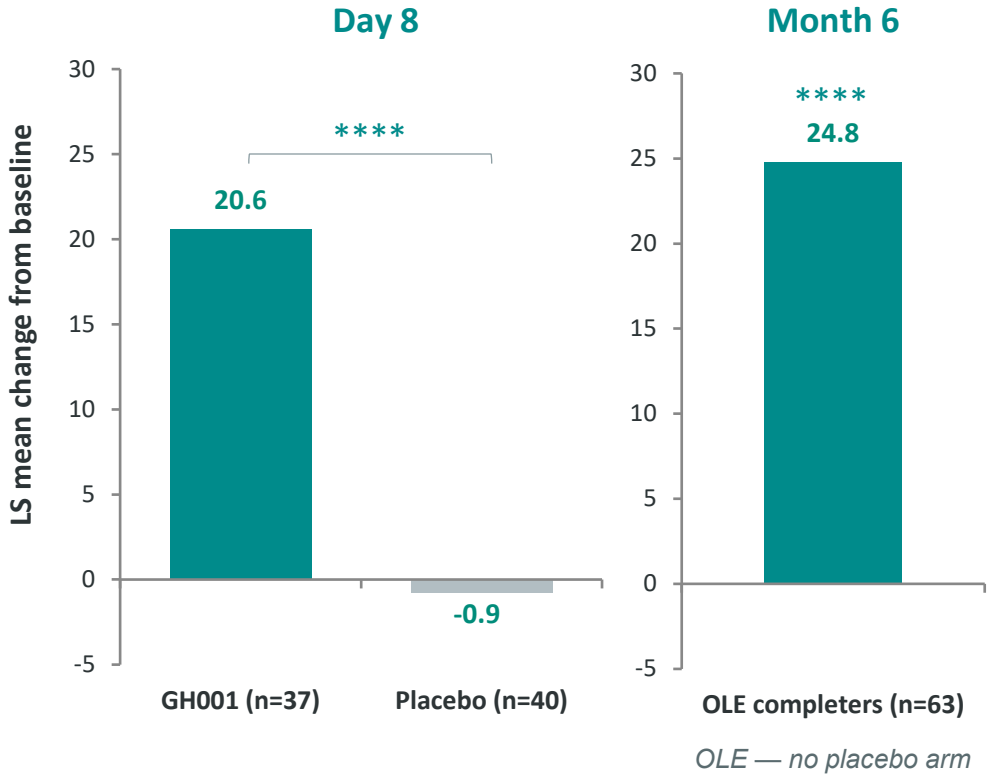
Beyond MADRS: Anhedonia and Quality of Life Benefit in TRD

MADRS Anhedonia Factor Score



**** = P<0.0001

Q-LES-Q-SF Total Score



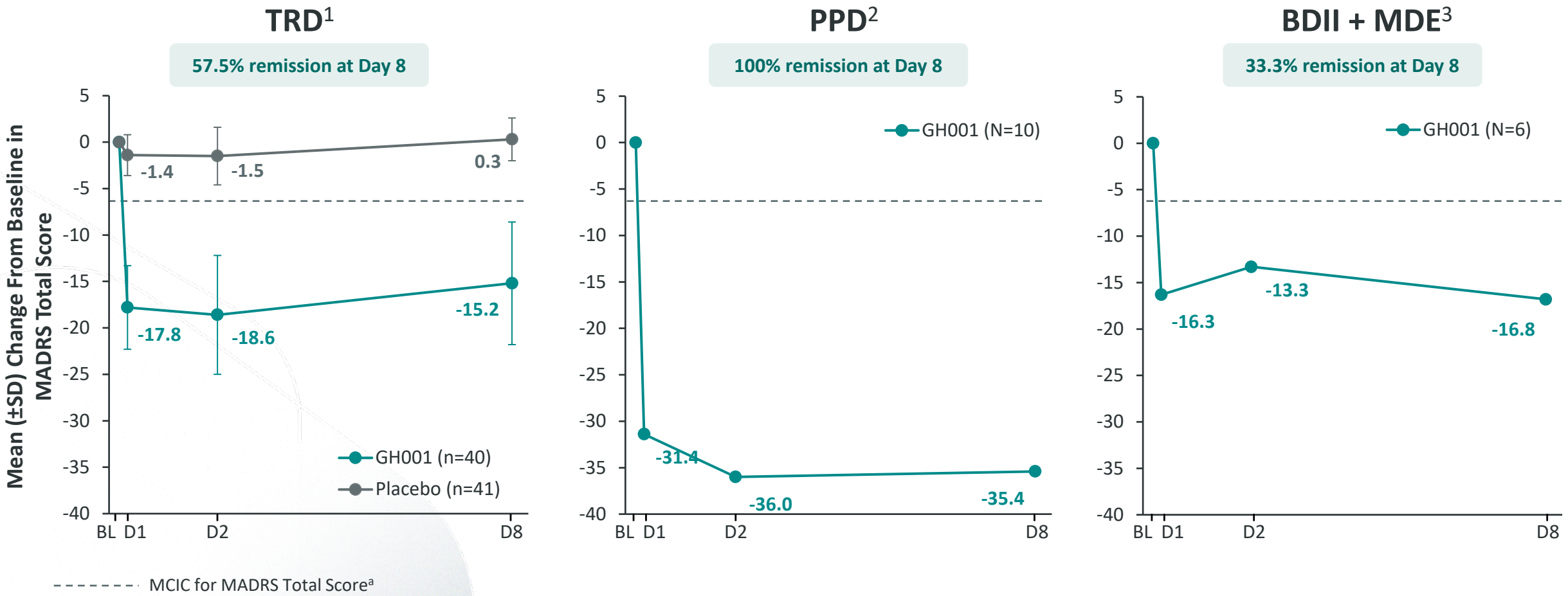
OLE — no placebo arm

Abbreviations: TRD = Treatment-Resistant Depression; MADRS = Montgomery-Åsberg Depression Rating Scale; SD = Standard Deviation; OLE = Open-Label Extension; MCIC = Minimal clinically important change; LS = Least Squares; Q-LES-Q-SF = Quality of Life Enjoyment and Satisfaction Questionnaire – Short Form

[a]Clinically meaningful improvement in MADRS anhedonia factor has been reported as an MCIC of –4.6 to –5.5 points based on an analysis of patients with MDD (McIntyre RS. J Affect Disord. 2024;363:430-435)

Sources: Data from the GH001 TRD Ph2b trial, Cubała WJ et al., JAMA Psychiatry. 2026; doi:10.1001/jamapsychiatry.2026.009; Cubala WJ et al., ASCP 2026; McIntyre et al., ASCP 2026.

Rapid MADRS response across TRD, PPD, and BDII + MDE



Abbreviations: BDII = Bipolar II disorder; BL = Baseline; D = Day; MADRS = Montgomery–Åsberg Depression Rating Scale; MCIC = Minimal clinically important change; MDD = Major depressive disorder; MDE = Major depressive episode; OLE = Open-label extension; PPD = Postpartum depression; TRD = Treatment-resistant depression.

[a]Clinically-meaningful improvement in depression, defined as a 1-point CGI-S score change, corresponded to a –6 point change in MADRS total score in an analysis of patients with TRD on Esketamine treatment[4]

Sources: 1. Cubala et al., JAMA Psychiatry 2026; 2. Johnson M et al. J of Clin Psych. 2026;87(3):25m16284. 3. Reif A et al. ACNP 2026. 4. Turkoz et al. Acta Psychiatr Scand. 2021 Jan 22; 143(3):253–263

GH001 was well-tolerated in patients with TRD, BDII + MDE, and PPD

GH001-TRD-201 Study

	Double-Blind Part		Open-Label Extension
	GH001 (n=40)	Placebo (n=41)	GH001 (n=81)
Treatment-Emergent Adverse Event	**Patients, n (%)**	**Patients, n (%)**	**Patients, n (%)**
Any TEAE	29 (72.5)	3 (7.3)	72 (88.9)
Mild	14 (35.0)	2 (4.9)	28 (34.6)
Moderate	15 (37.5)	1 (2.4)	42 (51.9)
Severe	0 (0)	0 (0)	2 (2.5)
Treatment-related TEAEs	29 (72.5)	1 (2.4)	65 (80.2)
Treatment-related serious TEAEs	0 (0)	0 (0)	0 (0)
TEAEs leading to discontinuation	0 (0)	0 (0)	1 (1.2)

GH001-BD-202 Study

GH001 (n=6)

Treatment-Emergent Adverse Event	Event No.	Patients n (%)
Any TEAE	18	5 (83.3)
Mild	15	5 (83.3)
Moderate	2	2 (33.3)
Severe	1	1 (16.7)
Treatment-related TEAEs	18	5 (83.3)
Treatment-related serious TEAEs	0	0
TEAEs leading to discontinuation	0	0

GH001-PPD-203 Study

GH001 (n=10)

Treatment-Emergent Adverse Event	Event No.	Patients n (%)
Any TEAE	13	8 (80.0)
Mild	12	7 (70.0)
Moderate	1	1 (10.0)
Severe	0	0
Treatment-related TEAEs	11	7 (70.0)
Treatment-related serious TEAEs	0	0
TEAEs leading to discontinuation	0	0

Abbreviations: TRD = Treatment-Resistant Depression; BDII + MDE = Bipolar II disorder with a current Major Depressive Episode; PPD = Postpartum Depression; TEAE = Treatment-Emergent Adverse Event;
Sources: 1. Cubala et al., JAMA Psychiatry 2026; 2. Johnson M et al. J of Clin Psych. 2026;87(3):25m16284. 3. Reif A et al. ACNP 2026.

Multi-layer IP and regulatory protection into the 2040s

REGULATORY EXCLUSIVITY

FDA	**5 years** +2.5 years paragraph IV stay
EMA	**10 years** +1 year for a new indication

PATENTS

Earliest patent filings relating to mebufotenin (including pending applications):

Novel aerosol compositions of matter	Novel uses in various disorders	Novel device-related aspects	Novel salt forms and formulations
EARLIEST EXPIRY **2041**	EARLIEST EXPIRY **2040**	EARLIEST EXPIRY **2044**	EARLIEST EXPIRY **2043**

TECHNICAL

Complex bioequivalence for systemically acting inhalation products

- High intra- and inter-subject PK variability raises the bar for generics
- Device + formulation + dosing regimen create a multi-component BE challenge

Abbreviations: IP = Intellectual Property; EMA = European Medicines Agency; FDA = Food and Drug Administration; PK = Pharmacokinetics; BE = Bio-equivalence.
Patent dates are earliest expiry among relevant families; status includes granted and pending filings as applicable.

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Patent runway into the 2040s, multi-layer protection, and a high technical bar for inhaled systemic generics

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