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 November, 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 November 13, 2026, GH Research PLC (the "Company") reported its third quarter 2026 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 99.3 and a copy of the corporate presentation is exhibited hereto as Exhibit 99.4.

The fact that this press release and the corporate presentation are 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 corporate presentation is being provided as of November 13, 2026, and the Company does not undertake any obligation to update the press release or 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, 333-285311 and 333-294036) and the registration statement on Form F-3 (Registration Nos. 333-285310 and 333-295872) of the Company and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.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 and nine months ended September 30, 2026
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations
99.3	Press release dated November 13, 2026
99.4	Corporate Presentation for November 2026
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: November 13, 2026

GH Research PLC

By: /s/ Magnus Halle
Name: Magnus Halle
Title: Company Secretary

GH RESEARCH PLC

Unaudited condensed consolidated interim statement of comprehensive loss

	Note	Three months ended September 30, 2026 $'000	Three months ended September 30, 2025 $'000	Nine months ended September 30, 2026 $'000	Nine months ended September 30, 2025 $'000
Operating expenses					
Research and development	3	(10,071)	(10,567)	(34,849)	(27,377)
General and administration	3	(5,285)	(5,998)	(18,711)	(16,624)
Loss from operations		**(15,356)**	**(16,565)**	**(53,560)**	**(44,001)**
Finance income	4	2,992	2,783	7,843	8,616
Finance expense	4	(75)	(21)	(242)	(373)
Movement of expected credit loss		4	30	12	24
Foreign exchange (loss)/gain		(15)	(247)	(616)	1,613
Total other income		**2,906**	**2,545**	**6,997**	**9,880**
Loss before tax		**(12,450)**	**(14,020)**	**(46,563)**	**(34,121)**
Tax charge/(credit)		-	-	-	-
Loss for the period		**(12,450)**	**(14,020)**	**(46,563)**	**(34,121)**
Other comprehensive (expense)/income					
Items that may be reclassified to profit or loss					
Fair value movement on marketable securities		(38)	(33)	(167)	(55)
Currency translation adjustment		(52)	(63)	(1,791)	926
Total comprehensive loss for the period		**(12,540)**	**(14,116)**	**(48,521)**	**(33,250)**
Attributable to owners:					
Loss for the period		(12,450)	(14,020)	(46,563)	(34,121)
Total comprehensive loss for the period		(12,540)	(14,116)	(48,521)	(33,250)
Loss per share					
Basic and diluted loss per share (in USD)	15	(0.18)	(0.23)	(0.71)	(0.56)

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 September 30, 2026 $'000	At December 31, 2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents	5	345,088	246,251
Marketable securities	6	5,501	34,457
Other current assets	7	6,523	5,268
Total current assets		**357,112**	**285,976**
Non-current assets			
Property, plant and equipment		519	620
Other non-current assets	8	2,281	1,634
Total non-current assets		**2,800**	**2,254**
Total assets		**359,912**	**288,230**
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables	9	5,339	3,773
Lease liability		283	365
Other current liabilities	10	5,263	4,242
Total current liabilities		**10,885**	**8,380**
Non-current liabilities			
Lease liability		7	147
Total non-current liabilities		**7**	**147**
Total liabilities		**10,892**	**8,527**
Equity attributable to owners			
Share capital		1,717	1,551
Additional paid-in capital		542,946	431,061
Other reserves		17,909	13,292
Foreign currency translation reserve		(13,567)	(11,776)
Accumulated deficit		(199,985)	(154,425)
Total equity		**349,020**	**279,703**
Total liabilities and equity		**359,912**	**288,230**

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, 2025	**1,301**	**291,463**	**5,194**	**(12,561)**	**(106,446)**	**178,951**
Loss for the period	-	-	-	-	(34,121)	(34,121)
Other comprehensive (expense)/income	-	-	(55)	926	-	871
Total comprehensive loss for the period	**-**	**-**	**(55)**	**926**	**(34,121)**	**(33,250)**
Share-based compensation expense	-	-	5,848	-	-	5,848
Transfer of share options	-	-	(269)	-	269	-
Share option exercises	-	-	(10)	-	10	-
Issue of share capital	250	139,598	-	-	-	139,848
Total transactions with owners	**250**	**139,598**	**5,569**	**-**	**279**	**145,696**
At September 30, 2025	**1,551**	**431,061**	**10,708**	**(11,635)**	**(140,288)**	**291,397**
At January 1, 2026	**1,551**	**431,061**	**13,292**	**(11,776)**	**(154,425)**	**279,703**
Loss for the period	-	-	-	-	(46,563)	(46,563)
Other comprehensive expense	-	-	(167)	(1,791)	-	(1,958)
Total comprehensive loss for the period	**-**	**-**	**(167)**	**(1,791)**	**(46,563)**	**(48,521)**
Share-based compensation expense	-	-	5,787	-	-	5,787
Transfer of share options	-	-	(1,003)	-	1,003	-
Share option exercises	3	811	-	-	-	814
Issue of share capital	163	111,074	-	-	-	111,237
Total transactions with owners	**166**	**111,885**	**4,784**	**-**	**1,003**	**117,838**
At September 30, 2026	**1,717**	**542,946**	**17,909**	**(13,567)**	**(199,985)**	**349,020**

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

	Nine months ended September 30,	
	2026 $'000	**2025 $'000**
Cash flows from operating activities		
Loss for the period	**(46,563)**	**(34,121)**
Depreciation	275	247
Share-based compensation expense	5,787	5,848
Finance income	(7,843)	(8,616)
Finance expense	242	373
Movement of expected credit loss	(12)	(24)
Foreign exchange loss/(gain)	616	(1,613)
Movement in working capital	564	(1,533)
Cash flows used in operating activities	**(46,934)**	**(39,439)**
Finance expense paid	(166)	(460)
Finance income received	10,763	8,677
Net cash used in operating activities	**(36,337)**	**(31,222)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(101)	(102)
Proceeds from sale of other financial assets	-	19,585
Proceeds from redemptions and disposals of marketable securities	25,866	17,849
Cash flows from investing activities	**25,765**	**37,332**
Cash flows from financing activities		
Proceeds from share issuances	118,314	150,000
Transaction costs from share issuances	(6,263)	(10,152)
Payment of lease liability	(211)	(129)
Net cash flows from financing activities	**111,840**	**139,719**
Net increase in cash and cash equivalents	**101,268**	**145,829**
Cash and cash equivalents at the beginning of the period	246,251	100,791
Impact of foreign exchange on cash and cash equivalents	(2,431)	3,034
Cash and cash equivalents at the end of the period	**345,088**	**249,654**

The accompanying notes are an integral part of these 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 and its subsidiaries form the GH Research Group (the "Group" or "GH Research").

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 its 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.

In April 2026, the Group completed an underwritten offering of its ordinary shares. The net proceeds of the offering were $111.2 million, after deducting underwriting discounts and directly attributable transaction costs.

These unaudited condensed consolidated interim financial statements were presented to the board of directors and approved by them for issue on November 13, 2026.

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

Basis of preparation

Compliance with IFRS Accounting Standards
The unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2026, 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, 2025, 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 the Company for the year ended December 31, 2025, are expected to be filed with the Companies Registration Office by November 26, 2026.

New and amended IFRS standards
There are no new IFRS Accounting standards, amendments to standards or interpretations that are mandatory for the financial year beginning on January 1, 2026, 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. 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 September 30, 2026. As a result, the Group is not exposed to liquidity risk through requests for early repayment of loans.

As of September 30, 2026, the Group's cash and cash equivalents amounted to $345.1 million (December 31, 2025: $246.3 million). The Group also held marketable securities of $5.5 million as of September 30, 2026, (December 31, 2025: marketable securities of $34.5 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 consistent with those that applied in the preparation of the consolidated financial statements for the year ended December 31, 2025.

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 and nine months ended September 30, 2026 and 2025, 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 September 30,		Nine months ended September 30,	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
External research and development expenses[1]	6,377	7,076	23,163	18,644
Employee expenses[2, 5]	3,694	3,491	11,686	8,733
Total research and development expenses[3]	**10,071**	**10,567**	**34,849**	**27,377**
External costs[1]	3,223	3,694	12,463	10,402
Employee expenses[4, 5]	2,062	2,304	6,248	6,222
Total general and administrative expenses[3]	**5,285**	**5,998**	**18,711**	**16,624**
Total operating expenses	**15,356**	**16,565**	**53,560**	**44,001**

[1] Includes depreciation expense.

[2] Included in employee expenses is share-based compensation expense of $0.9 million and $3.1 million for the three and nine months ended September 30, 2026, respectively, relating to employees in the research and development department (three and nine months ended September 30, 2025, expense of $1.1 million and $2.7 million, respectively).

[3] Depreciation and other expenses have been reclassified to external research and development expenses and depreciation has been reclassified to external costs for all periods presented as it provides more relevant information.

[4] Included in employee expenses is share-based compensation expense of $0.9 million and $2.7 million for the three and nine months ended September 30, 2026, respectively, relating to employees in the general and administrative department (three and nine months ended September 30, 2025, expense of $1.2 million and $3.2 million, respectively).

[5] Includes termination expenses incurred.

Foreign exchange loss/gain

Foreign exchange loss of $15 thousand for the three months ended September 30, 2026 (loss of $0.2 million for the three months ended September 30, 2025), and foreign exchange loss of $0.6 million for the nine months ended September 30, 2026 (gain of $1.6 million for the nine months ended September 30, 2025) consists primarily of gains and losses related to the translation of the Group's assets and liabilities from their denominated currencies into the functional currency of each entity, and included the strengthening of the U.S. dollar in the period.

4. Finance income and expense

	Three months ended September 30,		Nine months ended September 30,	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Finance income				
Finance income on cash, cash equivalents and other financial assets	317	387	1,457	2,275
Gain on cash equivalents and other financial assets at fair value through profit and loss ("FVTPL")	2,528	1,782	5,664	4,346
Interest income under effective interest rate method at fair value through other comprehensive income ("FVOCI")	147	614	722	1,995
Finance income	**2,992**	**2,783**	**7,843**	**8,616**
Finance expense				
Finance expense on investments	(70)	(13)	(225)	(346)
Finance expense on lease liability	(5)	(8)	(17)	(27)
Finance expense	**(75)**	**(21)**	**(242)**	**(373)**

5. Cash and cash equivalents

	September 30, 2026 $'000	December 31, 2025 $'000
Cash at bank and in hand	32,420	30,972
Cash equivalents	312,668	215,279
	345,088	**246,251**

During the nine months ended September 30, 2026, proceeds of $29.2 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, 2026	**34,457**
Accrued interest	722
Interest received	(301)
Redemptions and disposals of marketable securities	(29,222)
Revaluation adjustment	(155)
At September 30, 2026	**5,501**

At September 30, 2026, the Group's marketable securities mature within the next year.

The movement through other comprehensive income ("OCI") for the three and nine months ended September 30, 2026, and September 30, 2025, is shown in the table below:

	Three months ended September 30,		Nine months ended September 30,	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Revaluation adjustments	(34)	(3)	(155)	(31)
Movement of expected credit losses on assets measured at FVOCI	(4)	(30)	(12)	(24)
Movement on marketable securities through OCI	**(38)**	**(33)**	**(167)**	**(55)**

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 represent 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

	Number of outstanding shares
At December 31, 2025	**62,029,395**
Share issue from offering	6,527,779
Share option exercise[1]	118,734
At September 30, 2026	**68,675,908**

[1] See Note 13

In April 2026, the Group completed an underwritten offering of its ordinary shares in which it issued and sold an aggregate of 6,527,779 ordinary shares at a price of $18.00 per share. The net proceeds of the underwritten offering were $111.2 million, after deducting underwriting discounts and directly attributable transaction costs.

12. Contingencies

As of September 30, 2026, there were no material contingencies which required adjustment or disclosure in the unaudited condensed consolidated interim financial statements (2025: 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 September 30, 2026, the total number of ordinary shares which may be issued under the Share Option Plan was 3,721,251 and the Company has 770,444 ordinary shares available for the future issuance of share-based equity awards.

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 and nine months ended September 30, 2026, the Company granted the option to purchase 215,409 and 434,459 ordinary shares which were in line with the general terms of the Share Option Plan. Of the share options granted in the three and nine months ended September 30, 2026, 180,000 and 329,450 share options, respectively, 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[1]. Of the share options granted in the three and nine months ended September 30, 2026, the Company granted the option to purchase 8,909 ordinary shares which vested on the date of grant and are subject to a two year service condition. These share options have a contractual term (expiration) of seven years from the grant date with an exercise price of $0.025 per share[1]. All other share options granted during the three and nine months ended September 30, 2026, 26,500 and 96,100, respectively, 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.

[1] Includes grants to members of key management of the Group.

The following table summarizes the share option awards outstanding as of September 30, 2026:

	Average exercise price per share in USD	Number of awards	Weighted average remaining life in years
At December 31, 2025	**3.87**	**2,594,914**	**5.91**
Granted	4.28	434,459	6.85
Forfeited/Expired	5.39	(87,112)	6.00
Exercised[1]	6.85	(118,734)	4.89
At September 30, 2026[2]	**3.76**	**2,823,527**	**5.40**

[1] The weighted average share price of share options exercised was $22.00.
[2] 1,132,261 of the awards outstanding as of September 30, 2026, were exercisable.

The weighted average grant date fair value of awards granted during the three and nine months ended September 30, 2026, was $27.24 and $20.23 per award, respectively.

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 and nine months ended September 30, 2026, were determined on the date of the grant using the following assumptions:

	Three months ended September 30, 2026	Nine months ended September 30, 2026
Share price, in USD	25.35 - 29.08	13.03 - 29.08
Strike price, in USD (weighted average)	3.33	4.28
Expected volatility	80% - 83%	80% - 88%
Award life (weighted average)	5.5	5.6
Expected dividends	-	-
Risk-free interest rate	4.36% - 4.61%	3.79% - 4.61%

The expected volatility for the three months ended September 30, 2026, is based on a blended rate of historical volatility observed among other comparable public companies and the Company's own historical volatility.

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 September 30, 2026, Other Reserves within equity includes $17.9 million (December 31, 2025: $13.1 million) relating to the Group's Share Option Plan. Balances which relate to forfeited awards which had previously vested or awards which have been exercised are transferred from Other Reserves to Accumulated Deficit. The amount of expense for all awards recognized for services received during the three months ended September 30, 2026, was $1.8 million (three months ended September 30, 2025: $2.3 million) and for the nine months ended September 30, 2026, was $5.8 million (nine months ended September 30, 2025: $5.8 million).

14. Related party disclosures

There have been no transactions with related parties, other than share options granted to members of key management of 108,909, as of September 30, 2026, that had a material effect on the financial position or performance of the Group (2025: none).

15. Loss per share

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Loss attributable to shareholders (in $'000)	(12,450)	(14,020)	(46,563)	(34,121)
Weighted average number of shares in issue	68,656,960	62,029,395	65,766,044	60,710,082
Basic and diluted loss per share (in USD)	(0.18)	(0.23)	(0.71)	(0.56)

For the three months and the nine months ended September 30, 2026, and 2025, 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 unaudited condensed consolidated interim 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 and nine months ended September 30, 2026. 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, 2025 titled "Item 3. Key Information—D. Risk Factors."

Our unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2026, 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 subsidiaries.

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 a multi-center randomized, double-blind, placebo-controlled Phase 2b trial with an Open-Label Extension of GH001 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 $46.6 million for the nine months ended September 30, 2026, and losses of $48.3 million and $39.0 million for the years ended December 31, 2025 and 2024, respectively. As of September 30, 2026, we had an accumulated deficit of $200.0 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;
- 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;
- adapt to ongoing changes in global economic conditions, including but not limited to continuing inflation, imposition of tariffs and trade barriers, 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 conflicts in Eastern Europe and the Middle East, tariff and trade wars, or increased tensions between China and Taiwan;
- 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

Global Pivotal Program of GH001 in TRD

The final results of our Phase 1 trial GH001-HV-106 in healthy volunteers support one fixed dose of GH001 per treatment visit with our novel GH001 Aerosol Delivery System (ADS). Our Phase 2b trial, which used a third-party vaporizer, titrated patients to a peak experience with an individualized dosing regimen (IDR) of up to three doses per treatment visit: 23% of patients had reached a peak experience after the 6 mg dose, 62% after the 6 mg and 12 mg doses and 86% after the 6 mg, 12 mg and 18 mg doses (19, 50 and 70 of 81 patients). The ADS delivers a consistent dose through reduced variability (82% to 89% of the loaded dose in bench testing, compared with 55% to 79%). In GH001-HV-106, peak experience rates across increasing single doses showed a consistent dose response, up to 88% of participants (7 of 8) at a dose we plan to take into the pivotal program. We expect the single fixed dose allows for a ~1-hour fixed treatment visit in clinical practice.

We have received positive initial feedback from the U.S. Food and Drug Administration (FDA) on the design of our pivotal program in treatment-resistant depression (TRD) using the novel GH001 ADS. As currently planned, the pivotal trials will be randomized and double-blind, comparing parallel fixed-dose arms with placebo, with one fixed dose per treatment visit, a primary endpoint of Montgomery-Åsberg Depression Rating Scale (MADRS) change from baseline at Week 4 and a 12-week double-blind period. We expect to hold an End-of-Phase 2 meeting with the FDA in Q1 2027 to finalize the design and to initiate the pivotal program in TRD shortly thereafter, subject to final alignment.

GH001 in Postpartum Depression

In our open-label Phase 2a trial of GH001 in postpartum depression (PPD) (GH001-PPD-203), all ten patients were in remission at 2 hours, on Day 2 and on Day 8 after a single administration day with the IDR, and the primary endpoint was met with a MADRS reduction from baseline of -35.4 points on Day 8 ($p<0.0001$). We plan to advance GH001 in PPD into a pivotal program with one fixed dose per treatment visit via the ADS and are targeting initiation in the second half of 2027, subject to final regulatory alignment.

Corporate Update

In a separate press release issued today, we announced the appointment of Vanina Popova, MD, as Chief Development Officer, to lead the clinical development of GH001 into our pivotal programs. Dr. Popova was previously at Johnson & Johnson, where she worked on the clinical development of Spravato® (esketamine) and was the lead author of the publication of TRANSFORM-2, its pivotal Phase 3 trial in TRD.

On August 24, 2026, Julie Ryan, VP, Finance and Principal Financial Officer of the Company went on maternity leave. In Ms. Ryan's absence, other executive officers of the Company will assume many of Ms. Ryan's duties while remaining in their current positions. In particular, Magnus Halle, Managing Director, Ireland, will act as the Company's Principal Financial Officer during the term of Ms. Ryan's maternity leave, after which she will return to her position as VP, Finance and Principal Financial Officer.

Scientific Presentations

In September 2026, we presented a poster at the International Society for Bipolar Disorders (ISBD) 2026 Annual Conference with data from our Phase 2a GH001-BD-202 trial in patients with bipolar II disorder showing rapid and clinically meaningful improvement in anhedonia.

In October 2026, we hosted an industry symposium on rapid-acting antidepressants in TRD and presented three posters at the 39th European College of Neuropsychopharmacology (ECNP) Congress, including data from our Phase 2b GH001-TRD-201 trial showing improvements on Day 8 in patient-reported quality of life (Q-LES-Q-SF change from baseline, 20.6 points, $p<0.0001$) and in MADRS anhedonia factor score (change from baseline -9.9 points, $p<0.0001$), both maintained at Month 6 with infrequent treatment in the open-label extension, as well as efficacy and safety data from GH001-BD-202.

Results of Operations

Comparison of the Three months ended September 30, 2026 and 2025

The following table summarizes our results of operations for the three months ended September 30, 2026 and 2025:

	Three months ended September 30		
	2026	**2025**	**Change**
		(in USD thousands)	
Operating Expenses:			
Research and development	(10,071)	(10,567)	496
General and administrative	(5,285)	(5,998)	713
Loss from operations	**(15,356)**	**(16,565)**	**1,209**
Net finance income[1]	2,921	2,792	129
Foreign exchange loss	(15)	(247)	232
Loss for the period	**(12,450)**	**(14,020)**	**1,570**

[1]Net finance income for the three months ended September 30, 2026 and 2025, 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 September 30, 2026 and 2025:

	Three months ended September 30		
	2026	**2025**	**Change**
		(in USD thousands)	
External research and development expenses[1]	(6,377)	(7,076)	699
Employee expenses[2]	(3,694)	(3,491)	(203)
Research and development	**(10,071)**	**(10,567)**	**496**

[1] Includes depreciation expense.

[2] Includes a share-based compensation expense of $0.9 million and $1.1 million for the three months ended September 30, 2026 and 2025, respectively.

The following table summarizes our research and development expenses for our product candidates for the three months ended September 30, 2026 and 2025:

	Three months ended September 30		
	2026	**2025**	**Change**
		(in USD thousands)	
GH001	(6,203)	(7,412)	1,209
GH002	(3)	(255)	252
Related to multiple product candidates and exploratory work for potential future product candidates	(3,865)	(2,900)	(965)
Research and development	**(10,071)**	**(10,567)**	**496**

Research and development expenses decreased by $0.5 million to $10.1 million for the three months ended September 30, 2026, from $10.6 million for the three months ended September 30, 2025. The decrease is primarily due to decreased technical development and clinical development expenses. These decreases have been partly offset by an increase in employee expenses and a decrease in the benefit of a research and development tax credit.

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 $1.2 million in the three months ended September 30, 2026, primarily due to a decrease in technical development and clinical development expenses.

Research and development expenses relating to GH002 decreased by $0.3 million in the three months ended September 30, 2026, primarily due to a decrease in nonclinical expenses.

Research and development expenses relating to multiple product candidates increased by $1.0 million in the three months ended September 30, 2026, primarily due to an increase in nonclinical expenses, an increase in employee expenses and a decrease in the benefit of a research and development tax credit.

General and Administrative Expenses

The following table summarizes our general and administrative expenses for the three months ended September 30, 2026 and 2025:

	Three months ended September 30		
	2026	**2025**	**Change**
		(in USD thousands)	
External costs[1]	(3,223)	(3,694)	471
Employee expenses[2]	(2,062)	(2,304)	242
General and administrative	**(5,285)**	**(5,998)**	**713**

[1] Includes depreciation expense.
[2] Includes a share-based compensation expense of $0.9 million and $1.2 million for the three months ended September 30, 2026 and 2025, respectively.

General and administrative expenses decreased by $0.7 million to $5.3 million for the three months ended September 30, 2026, from $6.0 million for the three months ended September 30, 2025. The decrease is primarily due to a decrease in professional fees.

Net Finance Income

Net finance income increased by $0.1 million to $2.9 million for the three months ended September 30, 2026, from $2.8 million for the three months ended September 30, 2025. The increase is primarily due to an increase in finance income relating to return on investments.

Foreign Exchange Loss

Foreign exchange loss is $15 thousand for the three months ended September 30, 2026, a movement of $0.2 million from a loss of $0.2 million for the three months ended September 30, 2025. This movement is primarily as a result of the translation of our assets and liabilities from their denominated currencies into the functional currency of each entity.

Comparison of the Nine months ended September 30, 2026 and 2025

The following table summarizes our results of operations for the nine months ended September 30, 2026 and 2025:

	Nine months ended September 30		
	2026	**2025**	**Change**
		(in USD thousands)	
Operating Expenses:			
Research and development	(34,849)	(27,377)	(7,472)
General and administrative	(18,711)	(16,624)	(2,087)
Loss from operations	**(53,560)**	**(44,001)**	**(9,559)**
Net finance income[1]	7,613	8,267	(654)
Foreign exchange (loss)/gain	(616)	1,613	(2,229)
Loss for the period	**(46,563)**	**(34,121)**	**(12,442)**

[1]Net finance income for the nine months ended September 30, 2026 and 2025, comprises finance income, finance expense and expected credit losses.

Research and Development Expenses

The following table summarizes our research and development expenses for the nine months ended September 30, 2026 and 2025:

	Nine months ended September 30		
	2026	**2025**	**Change**
		(in USD thousands)	
External research and development expenses[1]	(23,163)	(18,644)	(4,519)
Employee expenses[2]	(11,686)	(8,733)	(2,953)
Research and development	**(34,849)**	**(27,377)**	**(7,472)**

[1] Includes depreciation expense.

[2] Includes share-based compensation expense of $3.1 million and $2.7 million for the nine months ended September 30, 2026 and 2025, respectively.

The following table summarizes our research and development expenses for our product candidates for the nine months ended September 30, 2026 and 2025:

	Nine months ended September 30		
	2026	**2025**	**Change**
		(in USD thousands)	
GH001	(22,855)	(18,249)	(4,606)
GH002	(396)	(1,760)	1,364
Related to multiple product candidates and exploratory work for potential future product candidates	(11,598)	(7,368)	(4,230)
Research and development	**(34,849)**	**(27,377)**	**(7,472)**

Research and development expenses increased by $7.5 million to $34.8 million for the nine months ended September 30, 2026, from $27.4 million for the nine months ended September 30, 2025. The increase is primarily due to increased expenses relating to our technical development and clinical development expenses, including clinical trial expenses, as well as employee expenses. These increases have been partly offset by a decrease in nonclinical 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 increased by $4.6 million in the nine months ended September 30, 2026, primarily due to increased expenses relating to our technical development and clinical development expenses, including clinical trial expenses. These increases have been partly offset by a decrease in nonclinical expenses.

Research and development expenses relating to GH002 decreased by $1.4 million in the nine months ended September 30, 2026, primarily due to a decrease in nonclinical expenses.

Research and development expenses relating to multiple product candidates increased by $4.2 million in the nine months ended September 30, 2026, primarily due to an increase in nonclinical expenses as well as employee expenses.

General and Administrative Expenses

The following table summarizes our general and administrative expenses for the nine months ended September 30, 2026, and 2025:

	Nine months ended September 30		
	2026	**2025**	**Change**
		(in USD thousands)	
External costs[1]	(12,463)	(10,402)	(2,061)
Employee expenses[2]	(6,248)	(6,222)	(26)
General and administrative	**(18,711)**	**(16,624)**	**(2,087)**

[1] Includes depreciation expense.
[2] Includes share-based compensation expense of $2.7 million and $3.2 million for the nine months ended September 30, 2026 and 2025, respectively.

General and administrative expenses increased by $2.1 million to $18.7 million for the nine months ended September 30, 2026, from $16.6 million for the nine months ended September 30, 2025. The increase is primarily due to an increase in professional fees.

Net Finance Income

Our net finance income decreased by $0.7 million to $7.6 million for the nine months ended September 30, 2026, from $8.3 million for the nine months ended September 30, 2025. The decrease is primarily due to a decrease in finance income relating to return on investments.

Foreign Exchange (Loss)/Gain

Foreign exchange loss is $0.6 million for the nine months ended September 30, 2026, a movement of $2.2 million from a gain of $1.6 million for the nine months ended September 30, 2025. This movement is primarily a result of the translation of our assets and liabilities from their denominated currencies into the functional currency of each entity.

Liquidity and Capital Resources

Sources of Liquidity

As of September 30, 2026, we had cash, cash equivalents and marketable securities of $350.6 million, compared to $280.7 million as of December 31, 2025. In April 2026, we completed an underwritten offering of ordinary shares and received net proceeds of $111.2 million, after deducting underwriting discounts and offering expenses. In May 2026, we established an at-the-market offering program, or ATM, pursuant to which we may offer and sell ordinary shares with an aggregate offering price of up to $200.0 million. As of September 30, 2026, no ordinary shares had been sold under the ATM. 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 dilution to our shareholders.

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.

Cash Flows

The following table provides information regarding our cash flows for the nine months ended September 30, 2026 and 2025:

	Nine months ended September 30		
	2026	**2025**	**Change**
		(in USD thousands)	
Net cash flows used in operating activities	(36,337)	(31,222)	(5,115)
Net cash flows from investing activities	25,765	37,332	(11,567)
Net cash flows from financing activities	111,840	139,719	(27,879)
Net increase in cash and cash equivalents	**101,268**	**145,829**	**(44,561)**

Net Cash Flows Used in Operating Activities

Net cash flows used in operating activities increased by $5.1 million to $36.3 million for the nine months ended September 30, 2026, from $31.2 million for the nine months ended September 30, 2025, due to an increase in loss from operations for the period and movement in working capital.

Net Cash Flows From Investing Activities

Net cash flows from investing activities decreased by $11.6 million to $25.8 million for the nine months ended September 30, 2026, from $37.3 million for the nine months ended September 30, 2025, primarily due to a decrease in the proceeds from the sale of other financial assets.

Net Cash Flows From Financing Activities

Net cash flows from financing activities decreased by $27.9 million to $111.8 million for the nine months ended September 30, 2026, from $139.7 million for the nine months ended September 30, 2025. The decrease is due to the difference in proceeds from the offerings completed in the respective periods.

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, 2025, 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, 2025, 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 Startups 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, 2026, 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 since those reported in our annual report on Form 20-F for the year ended December 31, 2025.

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 currently planned preclinical studies and clinical trials, regulatory submissions and approvals, 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 titled "—Risk Factors" herein and the section in our annual report on Form 20-F for the year ended December 31, 2025, 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 Europe;
- 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 FDA, the EMA, or other comparable foreign regulatory authorities, for our GH001 and GH002 product candidates and our initial and any additional indications;
- 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 and trade barriers, 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, conflict in Eastern Europe and the Middle East, 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 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 or the time during which we will be a foreign private issuer;
- the future trading price of the ordinary shares and impact of securities analysts' reports on this price; and
- other risks and uncertainties, including those listed under "—Risk Factors" herein and "Item 3. Key Information—D. Risk Factors" in our annual report on Form 20-F for the year ended December 31, 2025.

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 section titled "—Risk Factors" herein and the sections in our annual report on Form 20-F for the year ended December 31, 2025, titled "Item 3. Key Information—D. Risk Factors" and "Item 5. Operating and Financial Review and Prospects" and elsewhere in our annual report on Form 20-F for the year ended December 31, 2025, 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 Third Quarter 2026 Financial Results and Provides Business Update

- Novel GH001 Aerosol Delivery System (ADS) device: final results of the GH001-HV-106 trial support going from 3 → 1 doses per treatment visit
- TRD pivotal program — positive initial feedback from FDA, End-of-Phase 2 meeting expected in Q1 2027, initiation shortly after
- PPD pivotal program — initiation targeted for H2 2027
- Vanina Popova, MD, appointed Chief Development Officer — Formerly Clinical Development at J&J, lead author of pivotal Spravato® trial publication
- Cash, cash equivalents and marketable securities of $350.6 million as of September 30, 2026

DUBLIN, November 13, 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 quarter ended September 30, 2026, and provided a business update.

Business Updates

Global Pivotal Program of GH001 in TRD

The final results of our Phase 1 trial GH001-HV-106 in healthy volunteers support one fixed dose of GH001 per treatment visit with our novel GH001 Aerosol Delivery System (ADS). Our Phase 2b trial, which used a third-party vaporizer, titrated patients to a peak experience with an individualized dosing regimen (IDR) of up to three doses per treatment visit: 23% of patients had reached a peak experience after the 6 mg dose, 62% after the 6 mg and 12 mg doses and 86% after the 6 mg, 12 mg and 18 mg doses (19, 50 and 70 of 81 patients). The ADS delivers a consistent dose through reduced variability (82% to 89% of the loaded dose in bench testing, compared with 55% to 79%). In GH001-HV-106, peak experience rates across increasing single doses showed a consistent dose response, up to 88% of participants (7 of 8) at a dose we plan to take into the pivotal program. We expect the single fixed dose allows for a ~1-hour fixed treatment visit in clinical practice.

We have received positive initial feedback from the U.S. Food and Drug Administration (FDA) on the design of our pivotal program in treatment-resistant depression (TRD) using the novel GH001 ADS. As currently planned, the pivotal trials will be randomized and double-blind, comparing parallel fixed-dose arms with placebo, with one fixed dose per treatment visit, a primary endpoint of Montgomery-Åsberg Depression Rating Scale (MADRS) change from baseline at Week 4 and a 12-week double-blind period. We expect to hold an End-of-Phase 2 meeting with the FDA in Q1 2027 to finalize the design and to initiate the pivotal program in TRD shortly thereafter, subject to final alignment.

GH001 in Postpartum Depression

In our open-label Phase 2a trial of GH001 in postpartum depression (PPD) (GH001-PPD-203), all ten patients were in remission at 2 hours, on Day 2 and on Day 8 after a single administration day with the IDR, and the primary endpoint was met with a MADRS reduction from baseline of -35.4 points on Day 8 ($p<0.0001$). We plan to advance GH001 in PPD into a pivotal program with one fixed dose per treatment visit via the ADS and are targeting initiation in the second half of 2027, subject to final regulatory alignment.

“Women with postpartum depression need treatments that work quickly and ask little of them at a time when they are caring for a newborn. In the Phase 2a trial, every patient was in remission within hours of a single treatment day. A single dose given in a visit of about an hour would fit the lives of new mothers, and I am glad to see GH001 move toward a pivotal program in postpartum depression,” said Kristina M. Deligiannidis, MD, of the Feinstein Institutes for Medical Research at Northwell Health.

Corporate Update

In a separate press release issued today, we announced the appointment of Vanina Popova, MD, as Chief Development Officer, to lead the clinical development of GH001 into our pivotal programs. Dr. Popova was previously at Johnson & Johnson, where she worked on the clinical development of Spravato® (esketamine) and was the lead author of the publication of TRANSFORM-2, its pivotal Phase 3 trial in TRD.

Scientific Presentations

In September 2026, we presented a poster at the International Society for Bipolar Disorders (ISBD) 2026 Annual Conference with data from our Phase 2a GH001-BD-202 trial in patients with bipolar II disorder showing rapid and clinically meaningful improvement in anhedonia.

In October 2026, we hosted an industry symposium on rapid-acting antidepressants in TRD and presented three posters at the 39th European College of Neuropsychopharmacology (ECNP) Congress, including data from our Phase 2b GH001-TRD-201 trial showing improvements on Day 8 in patient-reported quality of life (Q-LES-Q-SF change from baseline, 20.6 points, $p<0.0001$) and in MADRS anhedonia factor score (change from baseline -9.9 points, $p<0.0001$), both maintained at Month 6 with infrequent treatment in the open-label extension, as well as efficacy and safety data from GH001-BD-202.

Third Quarter 2026 Financial Highlights

Cash position

Cash, cash equivalents and marketable securities were $350.6 million as of September 30, 2026, compared to $280.7 million as of December 31, 2025. Marketable securities are comprised of investment grade bonds.

Research and development expenses

R&D expenses were $10.1 million for the quarter ended September 30, 2026, compared to $10.6 million for the same quarter in 2025. The decrease is primarily due to decreased technical development and clinical development expenses.

General and administrative expenses

G&A expenses were $5.3 million for the quarter ended September 30, 2026, compared to $6.0 million for the same quarter in 2025. The decrease is primarily due to a decrease in professional fees.

Net loss

Net loss was $12.5 million, or $0.18 loss per share, for the quarter ended September 30, 2026, compared to $14.0 million, or $0.23 loss per share, for the same quarter in 2025.

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 Montgomery-Åsberg Depression Rating Scale (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.

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 plans and expectations with regard to advancing GH001 in PPD into a pivotal program, including initiation, timing, progress and design of such program; 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 be able to initiate or complete a pivotal program of GH001 in PPD on the timelines we are targeting or at all; the risk that results from our Phase 1 trial in healthy volunteers and our open-label Phase 2a trial may not be predictive of results in our pivotal trials, 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 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

Magnus Halle
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GH RESEARCH PLC

Condensed Consolidated Interim Statement of Comprehensive Loss (Unaudited)

(in thousands, except share and per share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
Operating expenses				
Research and development	(10,071)	(10,567)	(34,849)	(27,377)
General and administration	(5,285)	(5,998)	(18,711)	(16,624)
Loss from operations	**(15,356)**	**(16,565)**	**(53,560)**	**(44,001)**
Finance income	2,992	2,783	7,843	8,616
Finance expense	(75)	(21)	(242)	(373)
Movement of expected credit loss	4	30	12	24
Foreign exchange (loss)/gain	(15)	(247)	(616)	1,613
Total other income	**2,906**	**2,545**	**6,997**	**9,880**
Loss before tax	**(12,450)**	**(14,020)**	**(46,563)**	**(34,121)**
Tax charge/(credit)	-	-	-	-
Loss for the period	**(12,450)**	**(14,020)**	**(46,563)**	**(34,121)**
Other comprehensive (expense)/income				
Items that may be reclassified to profit or loss				
Fair value movement on marketable securities	(38)	(33)	(167)	(55)
Currency translation adjustment	(52)	(63)	(1,791)	926
Total comprehensive loss for the period	**(12,540)**	**(14,116)**	**(48,521)**	**(33,250)**
Attributable to owners:				
Loss for the period	(12,450)	(14,020)	(46,563)	(34,121)
Total comprehensive loss for the period	(12,540)	(14,116)	(48,521)	(33,250)
Loss per share				
Basic and diluted loss per share (in USD)	(0.18)	(0.23)	(0.71)	(0.56)

GH RESEARCH PLC

Condensed Consolidated Interim Balance Sheet (Unaudited)

(in thousands)

	At September 30, 2026 $'000	At December 31, 2025 $'000
ASSETS		
Current assets		
Cash and cash equivalents	345,088	246,251
Marketable securities	5,501	34,457
Other current assets	6,523	5,268
Total current assets	**357,112**	**285,976**
Non-current assets		
Property, plant and equipment	519	620
Other non-current assets	2,281	1,634
Total non-current assets	**2,800**	**2,254**
Total assets	**359,912**	**288,230**
LIABILITIES AND EQUITY		
Current liabilities		
Trade payables	5,339	3,773
Lease liability	283	365
Other current liabilities	5,263	4,242
Total current liabilities	**10,885**	**8,380**
Non-current liabilities		
Lease liability	7	147
Total non-current liabilities	**7**	**147**
Total liabilities	**10,892**	**8,527**
Equity attributable to owners		
Share capital	1,717	1,551
Additional paid-in capital	542,946	431,061
Other reserves	17,909	13,292
Foreign currency translation reserve	(13,567)	(11,776)
Accumulated deficit	(199,985)	(154,425)
Total equity	**349,020**	**279,703**
Total liabilities and equity	**359,912**	**288,230**


GH
RESEARCH
Ultra-Rapid, Durable Remission
GH Research PLC (Nasdaq: GHRS)
November 2026
1
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Disclaimer Regarding Forward-Looking Statements

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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.

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GH Research — November 2026 update

1. Novel GH001 ADS device: final results of the HV-106 trial support going from 3 → 1 doses per treatment visit
2. TRD pivotal program — positive initial feedback from FDA, EoP2 expected in Q1 2027, initiation shortly after
3. PPD pivotal program — initiation targeted for H2 2027
4. Vanina Popova, MD, appointed Chief Development Officer — ClinDev J&J, lead author of pivotal Spravato® trial publication
5. $350.6m in cash, cash equivalents and marketable securities as of September 30, 2026

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Pipeline

Product Candidate	Indication	Preclinical	Phase 1	Phase 2a	Phase 2b	Phase 3	Status
GH001 *Mebufotenin for **inhalation** administration*	Treatment-resistant depression (TRD)						**Positive initial feedback from FDA, EoP2 meeting expected in Q1 2027** Pivotal program initiation shortly after
	Postpartum depression (PPD)						**Pivotal program initiation targeted for H2 2027**
	Bipolar II disorder[a] (BDII)						**Proof-of-concept completed** Phase 2a
GH002 *Mebufotenin for **i.v.** administration*	Psychiatric disorder						**Phase 1 completed**



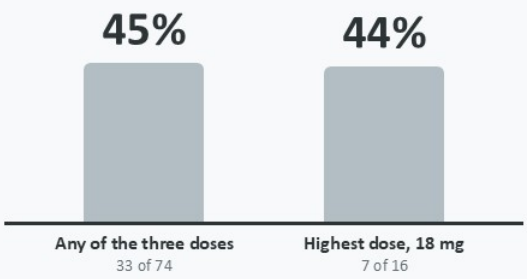
Abbreviations: ADS = Aerosol Delivery System; EoP2 = End-of-Phase 2; FDA = Food and Drug Administration; i.v. = Intravenous.
Notes: a. Bipolar II disorder with a current major depressive episode.

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Old GH001 VM device: titration to peak experience

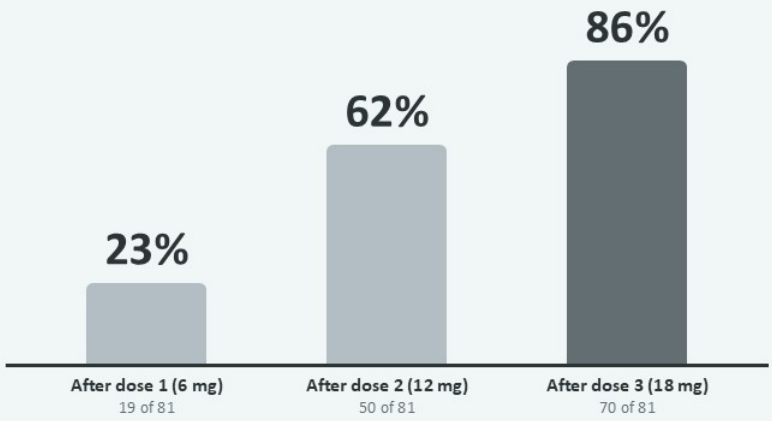
One fixed dose

VM devices, single dose of 6, 12 or 18 mg; 74 participants, four trials



Titration in Phase 2b — cumulative peak experience reached after each dose

VM device; next dose one hour later, only if no peak experience; all 81 patients, first active treatment



Abbreviations: TRD = Treatment-resistant depression; VM = Volcano Medic vaporizers.

Notes: Peak experience = Peak Experience Scale score ≥75. One fixed dose: single doses of 6, 12 or 18 mg with the VM devices (the Volcano Medic and its successor, the Volcano Medic 2) in four trials (GH001-HV-101, GH001-TRD-102, GH001-HV-103, GH001-HV-106) in healthy participants and TRD patients; results pooled. Titration: Phase 2b trial GH001-TRD-201, up to three inhalations (6, 12, 18 mg) one hour apart, the next dose given only if no peak experience was reached; share of the 81 patients with a peak experience after each dose of their first active treatment. Different trials and populations; descriptive, not head-to-head.

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New GH001 ADS: delivers consistent dose through reduced variability

How much of each dose is delivered: each dot is one dose

Delivered-dose bench test under controlled conditions

Old GH001 VM

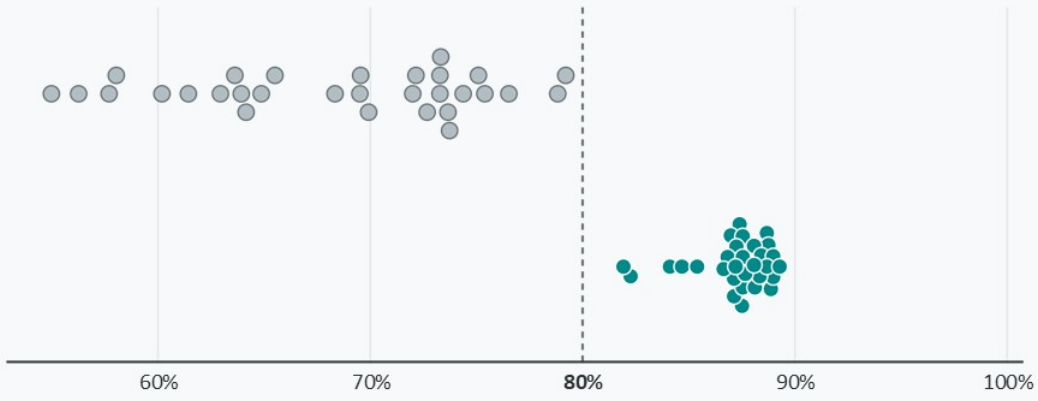
55–79%

n=30

New GH001 ADS

82–89%

n=30



Abbreviations: ADS = Aerosol Delivery System; VM = Volcano Medic vaporizers.
Notes: In-vitro delivered-dose tests; each dot is one dose, as a share of the loaded dose.

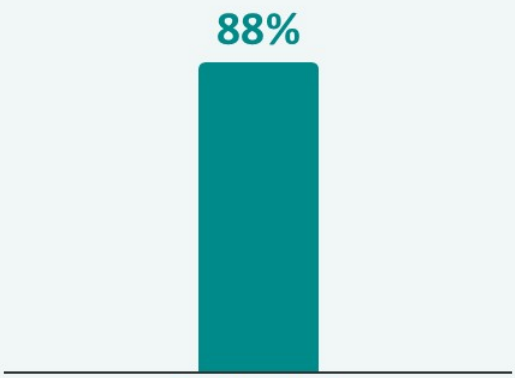
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3 → 1: one fixed dose with GH001 ADS achieved 88% peak experience rate

Device properties	GH001 VM	GH001 ADS
Share of the loaded dose delivered	55–79%	↑ 82–89%
Delivered dose in particles under 3 µm	89%	↑ 99%
Inhaling the full dose	Balloon	Chamber with air bypass
Dose preparation steps		↓ 70% reduction
Aerosol volume to inhale		↓ 33% reduction

Peak experience with one dose

Phase 1 trial GH001-HV-106 · healthy participants



GH001 ADS, mid dose

7 of 8

Abbreviations: ADS = Aerosol Delivery System; VM = Volcano Medic vaporizers.

Notes: Device properties: in-vitro tests and device design. Particles under 3 µm: share of the delivered dose. Peak experience = Peak Experience Scale score ≥75. 7 of 8 healthy participants after one ADS inhalation in the Phase 1 trial GH001-HV-106.

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GH001 is built for the interventional psychiatry workflow

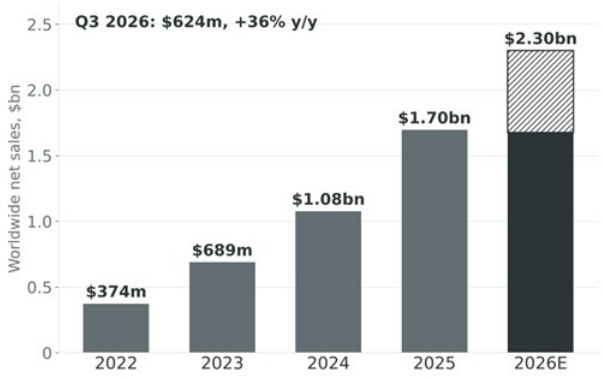
	GH001[1]	SPRAVATO®[2]
Setting	Outpatient clinics by qHCPs and clinical staff	Outpatient clinics by qHCPs and clinical staff
Psychotherapy	No mandated psychotherapy	No mandated psychotherapy
Treatments per visit	1 per visit[a]	1 per visit
WHERE GH001 DIFFERS		
Clinic visit	**~1 hour (fixed)[b]**	~2 hours

Abbreviations: ADS = Aerosol Delivery System; qHCP = Qualified healthcare provider; VM = Volcano Medic vaporizers.
Notes: a. Planned pivotal regimen: one fixed dose per treatment visit with the ADS; Phase 2b used an individualized regimen of 1–3 doses per treatment visit with a VM device. b. Expected time to discharge with one fixed dose; in Phase 2b, 99% of treatment visits were discharge-ready 1 hour after the last dose[1].
Sources: 1. Cubala WJ et al., JAMA Psychiatry 2026;83(6):561-569; 2. Spravato® US prescribing information.

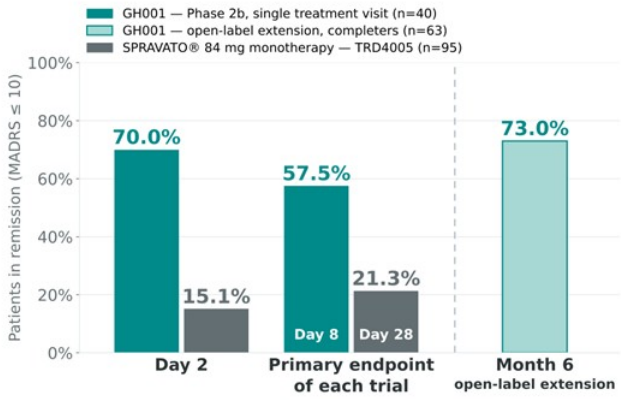
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SPRAVATO® proves the clinic model

SPRAVATO® worldwide net sales, $bn (2026 estimated)[1]



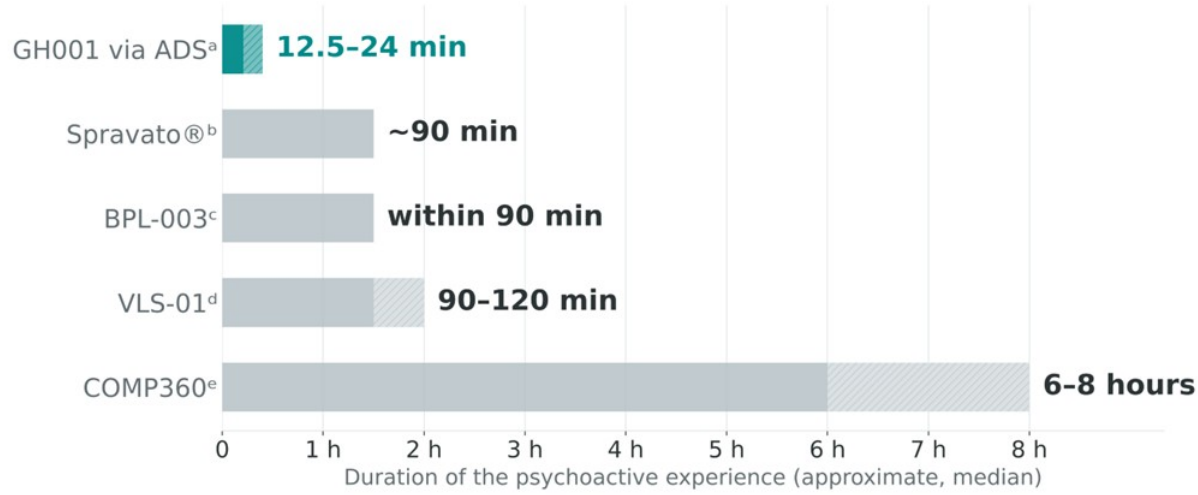
Remission (MADRS ≤10): GH001 and SPRAVATO®[2]



Abbreviations: MADRS = Montgomery-Åsberg Depression Rating Scale; VM = Volcano Medic vaporizers.
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. Remission = MADRS total score ≤10 in both trials; the primary endpoint of both trials was the change from baseline in MADRS total score. GH001: one treatment visit on Day 1 (up to three inhalations with a VM device), n=40; primary endpoint Day 8, the end of the double-blind part. Spravato® 84 mg twice weekly for 4 weeks, n=95; primary endpoint Day 28; remission at Day 8: 10.1%. Spravato® 56 mg: remission 13.1% (Day 2), 7.1% (Day 8) and 14.6% (Day 28). 2026E = nine months actual ($1,676m) plus Q4 at the Q3 2026 level ($624m); GH estimate, not Johnson & Johnson guidance.
Sources: 1. Johnson & Johnson quarterly and annual results; 2. Cubala WJ et al., JAMA Psychiatry 2026;83(6):561-569; Janik A et al., JAMA Psychiatry 2025;82(9):877-887.

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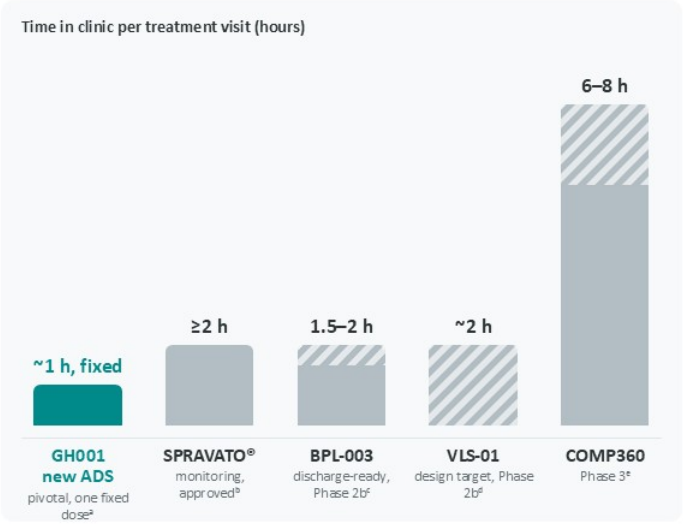
GH001 ADS: the shortest psychoactive experience



Abbreviations: ADS = Aerosol Delivery System; h = Hours; min = Minutes; TRD = Treatment-resistant depression; VM = Volcano Medic vaporizers.
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. GH001 via the ADS: median 12.5–24 min across dose levels in the Phase 1 trial GH001-HV-106 (healthy participants); via a VM device in the TRD Phase 2b trial: median 11 min (Cubala WJ et al., JAMA Psychiatry 2026;83(6):561-569). b. Spravato® dissociation generally resolved by ~90 min, peak effects at 40 min (Popova V et al., Am J Psychiatry 2019;176:428-438). c. BPL-003: within 90 min; Phase 1 subjective drug intensity ratings in healthy participants generally resolved completely within 45–90 min (Rucker JJ et al., J Psychopharmacol 2024;38(8):712-723). d. VLS-01: 90–120 min, Phase 1b (AtaiBeckley corporate presentation, May 2026). e. COMP360: 6–8 h (Goodwin GM et al., N Engl J Med 2022;387:1637-1648).

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A fixed ~1-hour visit — and 83% fewer visits than Spravato®[f]





Abbreviations: ADS = Aerosol Delivery System; h = Hours; ICER = Institute for Clinical and Economic Review; min = Minutes; OLE = Open-label extension; VM = Volcano Medic vaporizers.

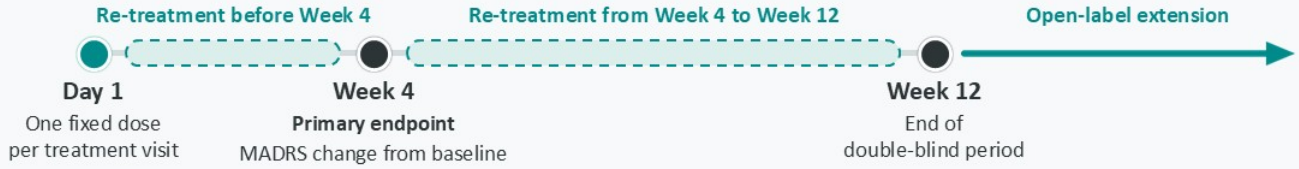
Notes: To-date, no head-to-head comparisons of any other products to any of our product candidates have been completed in any clinical trial; results have been obtained from different trials with different designs, endpoints, and patient populations; results may not be comparable. Bars to scale; hatched = range or company design target; each box = one treatment visit. a. Planned pivotal regimen (one fixed dose per treatment visit with the ADS): expected time to discharge about 1 hour; Phase 2b: 99% of treatment visits discharge-ready 1 hour after the last dose (Cubala WJ et al., JAMA Psychiatry 2026;83(6):561-569). b. Spravato® US prescribing information: monitoring for at least 2 hours after each dose. c. BPL-003, Phase 2b: two-thirds of participants discharge-ready at 90 min and 78–85% within 2 h; protocol discharge no earlier than 4 h (Feifel D et al., JAMA 2026). d. VLS-01: company design target of a 2-hour in-clinic visit (AtaiBeckley press release, July 2026). e. COMP360: sessions of 6–8 h (Goodwin GM et al., N Engl J Med 2022;387:1637-1648). f. GH001: mean number of treatments among patients who completed the Phase 2b OLE and were in remission at 6 months (VM device regimen). Spravato®: standard initiation protocol (8 + 4 sessions in Months 1–2) plus the ICER-assumed 2.86 treatments per month in Months 3–6 (Johnson & Johnson Spravato® Access, Coding and Reimbursement Guide; ICER Final Evidence Report).

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Pivotal program: positive initial feedback from FDA, EoP2 expected in Q1 2027

PROPOSED GH001 PIVOTAL DESIGN IN TRD - TO BE FINALIZED AT EoP2

Randomized, double-blind — parallel dose arms versus placebo



Day 1
One fixed dose per treatment visit

Week 4
Primary endpoint
MADRS change from baseline

Week 12
End of double-blind period

CONSISTENT WITH FDA FINAL GUIDANCE, JULY 2026[a]

- Dose-response characterized for safety and efficacy
- Repeat dosing and durability of response evaluated
- Double-blind evaluation of the effect at 12 weeks
- Central raters blinded to treatment allocation

Abbreviations: EoP2 = End-of-Phase 2; FDA = Food and Drug Administration; MADRS = Montgomery-Åsberg Depression Rating Scale; TRD = Treatment-resistant depression.
Notes: a. FDA Guidance for Industry, Psychedelic Drugs: Considerations for Clinical Investigations, July 2026; recommendations as summarized by GH Research; guidance is not binding. Check marks are GH Research's own assessment

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Postpartum depression (PPD)

1. **Common and serious: ~500k US women develop PPD each year**
   Mental health conditions are the #1 cause of US pregnancy-related death

2. **GH001 Phase 2a: 10 of 10 in remission after a single administration day**
   Remission (MADRS ≤10) at 2 hours, on Day 2 and on Day 8

3. **Growing demand: ZURZUVAE® at a ~$340m annualized run-rate (+53% y/y) with 14 daily administrations**
   US launch December 2023

4. **PPD pivotal program — initiation targeted for H2 2027**
   One fixed dose per treatment visit with the new ADS — Phase 2a used 1–3 inhalations with the old VM device

Abbreviations: ADS = Aerosol Delivery System; MADRS = Montgomery-Åsberg Depression Rating Scale; PPD = Postpartum depression; VM = Volcano Medic vaporizers; y/y = Year over year. Notes: Run-rate = Q3 2026 net revenue × 4 (GH estimate); growth = Q3 2026 vs Q3 2025 net revenue.

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PPD is common and serious

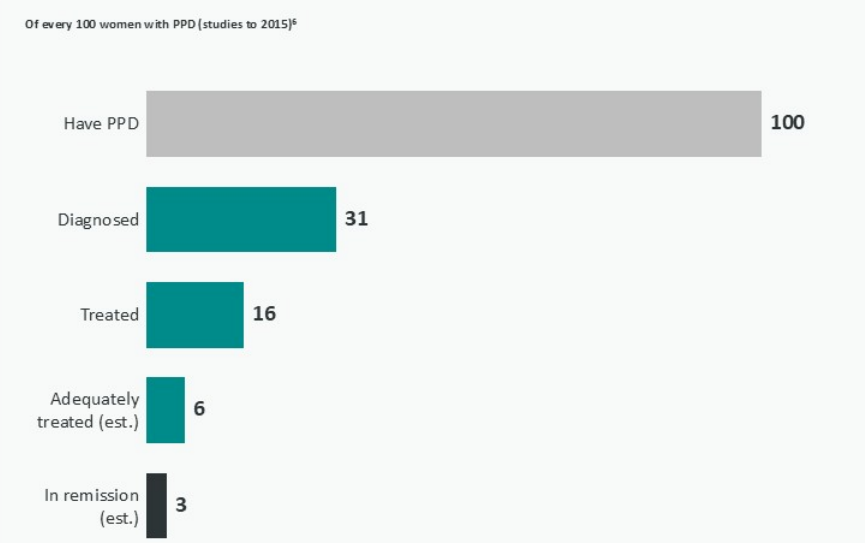
~500k

US women develop PPD each year (GH estimate)[1,2]

#1 cause of US pregnancy-related deaths: mental health conditions, incl. suicide[3]

1 in 5 mothers who screen positive have thoughts of self-harm[4]

7× odds of depression at age 18 in children of mothers whose severe PPD persisted[5]

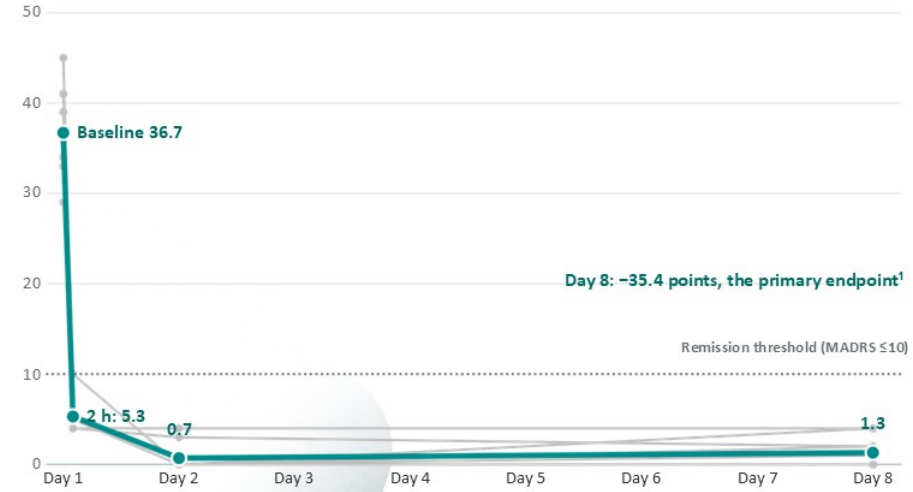


Abbreviations: APA = American Psychological Association; MMRC = Maternal Mortality Review Committee; PPD = Postpartum depression; PRAMS = Pregnancy Risk Assessment Monitoring System. Notes: ~500k = 14% of 3.61m US births (GH estimate; published prevalence 11.9–17%). #1: 22.7% of US pregnancy-related deaths with a known cause, 2017–2019; not PPD-specific. Est. = estimated by the authors of source 6. Diagnosis and treatment: weighted means from source 6; diagnosis ranged from 15% to 49%, treatment from 10% to 27%.
Sources: 1. CDC NCHS (births); 2. CDC PRAMS 2023; Wang Z et al., 2021; APA, November 2022; GH analysis; 3. CDC MMRC, 2017–2019; 4. Wisner KL et al., JAMA Psychiatry 2013; 5. Netsi E et al., JAMA Psychiatry 2018; 6. Cox EQ et al., J Clin Psychiatry 2016.

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GH001 in PPD: 10 of 10 in remission after a single administration day[1]

MADRS total score: each patient (gray) and mean (teal)[a]



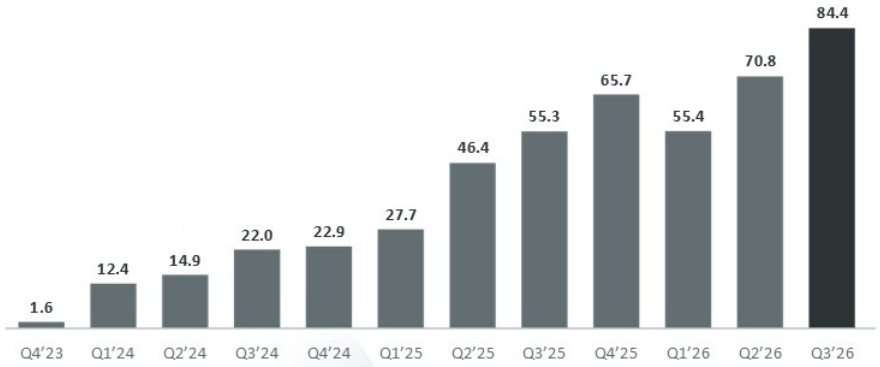
Adverse events		
Treatment-emergent adverse event	Event No	Patients, n (%) n=10
Any TEAE	13	8 (80.0)
Mild	12	7 (70.0)
Moderate	1	1 (10.0)
Severe	0	0
Treatment-related TEAEs	11	7 (70.0)
Treatment-related serious TEAEs	0	0
TEAEs leading to discontinuation	0	0

Abbreviations: ADS = Aerosol Delivery System; MADRS = Montgomery-Åsberg Depression Rating Scale; PPD = Postpartum depression; TEAE = Treatment-emergent adverse event; VM = Volcano Medic vaporizers. Notes: Phase 2a trial GH001-PPD-203: single-arm, open-label; 1–3 inhalations with a VM device in one visit; assessments on Days 1, 2 and 8. Remission = MADRS total score ≤10. Pivotal program planned with one fixed dose per treatment visit (ADS). a. Individual patient scores: data on file.
Sources: 1. Johnson M et al., J Clin Psychiatry 2026;87(1):25m16284.

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ZURZUVAE® shows growing demand with 14 daily administrations

ZURZUVAE® net revenue by quarter, $m[1] — 12 quarters since launch (December 2023)



+53%

revenue growth y/y, Q3 2026[1]

6–7%

of affected US women reached at the Q3 2026 rate (GH estimate)[1,2,3]

~$340m

annualized run-rate (Q3 2026 × 4)[1,3]

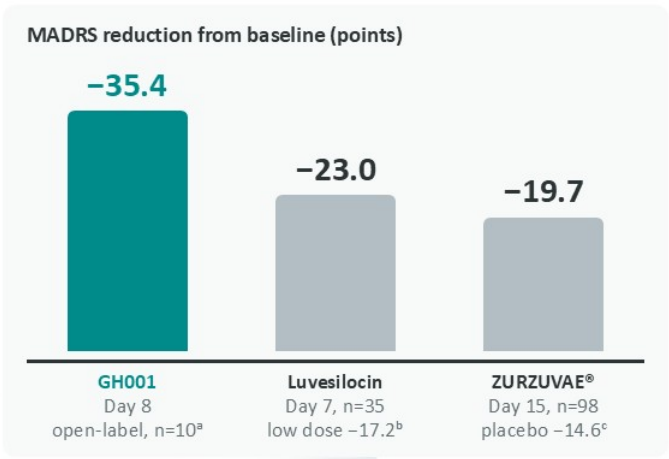
$17,114

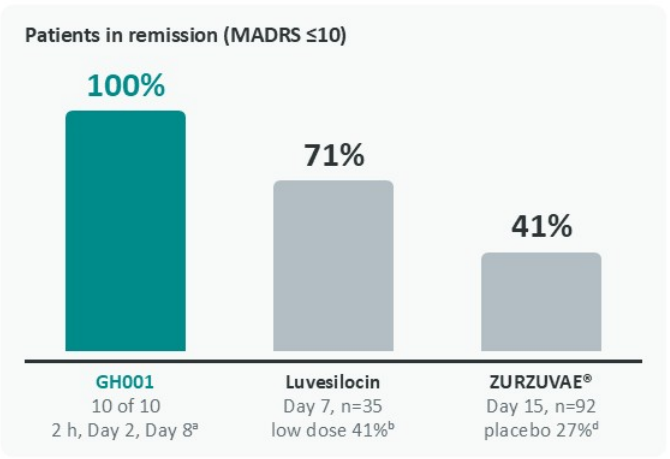
US list price per course of 14 daily administrations (2026)[2]

Abbreviations: PPD = Postpartum depression; y/y = Year over year. Notes: Net revenue as reported by Biogen (US and ex-US). GH estimates: run-rate = Q3 2026 net revenue ($84.4m) × 4; reach = estimated Q3 2026 US courses (US net revenue of $83.4m ÷ net revenue per course of $10,300–11,100) ÷ one quarter of the ~500k US women who develop PPD each year. ZURZUVAE® is a trademark of its owners.
Sources: 1. Biogen quarterly results, Q4 2023 to Q3 2026; Q1 2025 derived from the annual total; 2. Biogen state WAC disclosures, January 2026; 3. GH Research analysis.

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Efficacy in PPD





Treatment course

GH001: 1 visit
Phase 2a (old GH001 VM): 1–3 h
Pivotal (new GH001 ADS): ~1 h, fixed[e]

Luvesilocin: 1 visit, ≥4 h
1 subcutaneous injection

ZURZUVAE®: 14 daily doses
oral, 14 days;
no driving for 12 h after each dose

Abbreviations: ADS = Aerosol Delivery System; h = Hours; HAM-D = Hamilton Depression Rating Scale; MADRS = Montgomery-Åsberg Depression Rating Scale; PPD = Postpartum depression; VM = Volcano Medic vaporizers.
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. Values at each trial's primary endpoint. a. GH001-PPD-203, Phase 2a, open-label, no control arm; 1–3 inhalations with a VM device in one visit (Johnson M et al., J Clin Psychiatry 2026;87(3):25m16284). b. Luvesilocin Phase 2, n=84, vs active low dose (Reunion Neuroscience, 2025–2026). c. ZURZUVAE® 50 mg, SKYLARK trial, vs placebo (Deligiannidis KM et al., Am J Psychiatry 2023). d. ZURZUVAE® 50 mg, SKYLARK trial, vs placebo (Clayton AH et al., Eur Psychiatry 2023;66(S1):S93–S94); ROBIN trial (zuranolone 30 mg): MADRS reduction −22.1 (placebo −17.6), remission 54% (placebo 30%). e. Planned pivotal regimen: one fixed dose per treatment visit with the ADS, expected time to discharge about 1 hour; luvesilocin: first discharge assessment at 4 h.

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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

- Device + formulation 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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GH Research — November 2026 update

1. Novel GH001 ADS device: final results of the HV-106 trial support going from 3 → 1 doses per treatment visit
2. TRD pivotal program — positive initial feedback from FDA, EoP2 expected in Q1 2027, initiation shortly after
3. PPD pivotal program — initiation targeted for H2 2027
4. Vanina Popova, MD, appointed Chief Development Officer — ClinDev J&J, lead author of pivotal Spravato® trial publication
5. $350.6m in cash, cash equivalents and marketable securities as of September 30, 2026

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