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ImmuPharma PLC
("ImmuPharma", the "Group" or the "Company")

INTERIM RESULTS
for the six months ended 30 June 2025

ImmuPharma PLC (LSE:IMM), ("ImmuPharma", the Group or the "Company"), the specialist drug discovery and development company, is pleased to announce its unaudited interim results for the six months ended 30 June 2025 (the "Period").

Key Highlights (including post Period review)

Financials

For the period ended 30 June 2025, the Group reported a loss of £1.8 million, compared to a loss of £0.4 million for the same period in 2024. This increase is attributable to higher operational costs, in research and development, which rose to £0.7 million from £0.5 million in the previous year. Administrative expenses amounted to £0.4 million, a small increase from £0.3 million in 2024 and in addition to a loss on revaluation of the derivative financial asset of £0.7 million compared to a gain of £0.2 million in the same period for 2024. Share-based payments for the period were £0.05 million, compared with £0.03 million in the prior period.

As at 30 June 2025, the Group held a cash balance of £0.4 million, representing a decrease from £1.1 million at 30 June 2024. The derivative financial asset was valued at £0.6 million, up from £0.5 million a year earlier. The basic and diluted loss per share for the period was 0.38 pence, compared to 0.09 pence in the previous year.

Portfolio

P140 technology platform

- In January 2025, innovative groundbreaking advancements announced in our preclinical research program focused on our P140 technology platform and the pathogenesis (the process by which diseases develop) of autoimmune diseases. These findings pave the way for earlier and more accurate diagnostics; identifying patients most likely to respond to P140 therapy; and improved monitoring of the patient's response to treatment with P140
- In March 2025 a significant milestone announced in evidencing for the first time key hypotheses in the unique mechanism of action ("MOA") of our P140 autoimmune technology platform. Importantly, these new discoveries highlight that: P140 has a unique MOA, is non-immunosuppressive, and is effective and safe
- The favourable impact of P140 on immune system homeostasis (creating a stable internal environment) also supports P140 as a new potential standard of care for patients suffering from a multitude of autoimmune diseases, that are caused by the same underlying immune system malfunction. This also agrees with many preclinical models of autoimmune diseases where P140 has clearly demonstrated efficacy
- These findings will allow ImmuPharma to further expand its intellectual property portfolio, with additional new patents, strengthening the commercial viability of the P140 technology platform

Partnering opportunities

- Based on recent progress and insights into the P140's MOA and autoimmune disease, active discussions continue with potential global commercial partners

Preclinical Portfolio

- The core anti-infective program with antifungal (BioAMB) and antibacterial (BioCIN) candidates are progressing through pre-clinical studies

Incanthera

- As confirmed on 1 April 2025, the warrants of 7,272,740 held in Incanthera, have been further extended to 30 September 2025, alongside a profit share agreement, if the warrant shares are exercised

Commenting on the statement and outlook Tim McCarthy, CEO and Chairman, said:

"We have made significant scientific progress over 2024 and into 2025, most importantly, announcing innovative groundbreaking advancements in our P140 technology platform and the pathogenesis of autoimmune diseases. This paves the way for earlier and more accurate diagnostics; identifying patients most likely to respond to P140 therapy; and improved monitoring of the patient's response to treatment with P140.

In addition, we also announced a significant milestone in evidencing for the first time, key hypotheses in the unique mechanism of action ("MOA") of our P140 autoimmune technology platform. These new discoveries highlight that: P140 has a unique MOA, is non-immunosuppressive, and is effective and safe.

As a Board, we remain focused on bringing our two key late-stage clinical assets, P140 for SLE and CIDP, closer to the market, and securing additional global partnering deals for P140 together with our earlier stage assets.

In closing, we would like to thank our shareholders for their support as well as our staff, corporate and scientific advisers and our partners including CNRS and Avion."

Market Abuse Regulation (MAR) Disclosure

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE UK VERSION OF THE MARKET ABUSE REGULATION NO 596/2014 WHICH IS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. ON PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

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A copy of the interim report is available on the Company's website www.immupharma.co.uk

ImmuPharma plc

INTERIM RESULTS

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

ImmuPharma plc

Chairman's Statement

Chairman's Report

The first part of 2025 has been a period of progress for ImmuPharma, with our late-stage pipeline assets, specifically within our P140 autoimmune technology platform, where we have gained new insights into the MOA strengthening our discussions with potential partners.

In January 2025, we announced innovative groundbreaking advancements in our preclinical research program focused on P140 and the pathogenesis of autoimmune diseases. This new discovery, conducted by the Company's R&D subsidiary ImmuPharma Biotech, has yielded data that provides novel insights into autoimmune disease mechanisms. Importantly for our autoimmune therapy P140, these findings pave the way for earlier and more accurate diagnostics; identifying patients most likely to respond to P140 therapy; and improved monitoring of the patient's response to treatment with P140.

In March 2025, we announced a significant milestone in evidencing for the first time key hypotheses relating to our P140 autoimmune technology platform. Importantly, these new discoveries highlight that: P140 has a unique mechanism of action ("MOA"), is non-immunosuppressive, and is effective and safe.

The favourable impact of P140 on immune system homeostasis also supports P140 as a new potential standard of care for patients suffering from a multitude of autoimmune diseases, that are caused by the same underlying malfunction. This also agrees with many preclinical models of autoimmune diseases where P140 has clearly demonstrated efficacy.

Based on this recent progress and insights into P140's MOA and autoimmune disease, the Company is actively in discussions with potential global commercial partners.

P140 for Systemic Lupus Erythematosus ("SLE")
P140 is a peptide technology platform that targets autoimmune diseases such as SLE. Like all autoimmune diseases there is currently no cure against SLE. There are 2 approved monoclonal antibody treatments that are prescribed for SLE patients but most cases are treated with steroids. Overall, the treatments are mainly immunosuppressants which can have significant side effects.

- P140 has the potential to be a new standard of care therapy for the treatment of SLE.
- P140 has a unique MOA: Recent results provide direct evidence for the first time of a major key hypothesis of the unique MOA of P140.
- P140 is safe, well-tolerated and patient friendly, and potentially can be self-administered through a subcutaneous injection, twice monthly for SLE.

P140 for Chronic Inflammatory Demyelinating Polyneuropathy ("CIDP")
P140 shows compelling data in another autoimmune disease, CIDP a progressive inflammatory condition of the nerves.

P140's efficacy has been proven in early pre-clinical models of CIDP.

P140 offers the potential to:

- reduce the frequency of CIDP disease flares
- reduce the need for hospital Intravenous Immunoglobulin Therapy ("IVIg") therapy
- convenience of a simple auto-injection twice monthly by patient at home
- reduce costs for patient and healthcare system

P140 - Other autoimmune indications

A number of additional autoimmune-related indications have already been identified in pre-clinical studies for the P140 platform. They all share the same common cause at the mechanistic level of the cell. Pre-clinical studies have confirmed P140 activity in asthma (acute and chronic), gout, periodontitis and IBD. There have been no new significant drug classes addressing these indications for many years.

Centre National de la Recherche Scientifique

ImmuPharma continues to have important collaboration arrangements with the Centre National de la Recherche Scientifique ("CNRS"), the French National Council for Scientific Research and the largest basic research organisation in Europe.

Anti-Infection

Anti-infectives were chosen as a core therapy focus because of the ever-looming threat of new and resistant organisms, with few significant new products or even classes having been discovered or developed now for many years.

The innovative peptide technology at ImmuPharma Biotech has been a huge success and has given rise to a number of novel development programs, out of which we have identified two core programs, in pre-clinical development: BioAMB and BioCin, which we believe have the best commercial opportunity and speed to market. Despite the preclinical stage, these programs are based on existing drugs that have been used for decades so the PK, efficacy and safety of those drugs is well understood. They will also be patent protected.

Share issue

On 13 February 2025 the Company announced an equity fundraise of c.£2.91 million. The fundraise comprised an oversubscribed placing to raise gross proceeds of £1.034 million through the issue of 27,586,667 new ordinary shares of 1 pence each in the Company with institutional and other investors at a price of 3.75 pence per Ordinary Share ("Issue Price") and a £1.875 million subscription sharing agreement with the then 6.5% shareholder Lanstead Capital Investors L.P ("Lanstead") through the issue of 50,000,000 new Ordinary Shares at the Issue Price.

Current Activities and Outlook

In recent years, throughout the development of our clinical program, our primary focus in R&D has been to maximize the chances of success in clinical trials by gaining a deeper understanding of the MOA of P140 and the pathogenesis of autoimmune diseases. We firmly believe that the fastest path to market lies in the execution of well-designed clinical trials; o to achieve positive results and ultimately ensure that all individuals suffering from autoimmune diseases have the opportunity to benefit from our unique drug, P140.

Significant scientific progress has been achieved over 2024 and into 2025, most importantly, announcing innovative groundbreaking advancements on P140 and the pathogenesis of autoimmune diseases. Importantly paving the way for earlier and more accurate diagnostics; identifying patients most likely to respond to P140 therapy; and improved monitoring of the patient's response to treatment with P140.

In addition, we also announced a significant milestone in evidencing for the first time key hypotheses relating to our P140 autoimmune technology platform. Importantly, these new discoveries highlight that: P140 has a unique MOA, is non-immunosuppressive, and is effective and safe.

We will continue throughout 2025 to strengthen our intellectual property position in P140 and to move towards completing new global commercial deals.

At an operational level, we have maintained a strong focus on rigorous cost control measures and strategic outsourcing to minimise fixed overheads, while advancing our research and development efforts. These initiatives are aligned with our preparation for upcoming patent filings this year.s. Furthermore, we strengthened the balance sheet and extended our cash runway through the successful completion of an oversubscribed placing in February 2025.

We look forward to providing further updates on the progress of our pipeline and commercial deals throughout the remaining period of 2025.

In closing, we would like to thank our shareholders for their support as well as our staff, corporate and scientific advisers and our partners including CNRS and Avion.

Tim McCarthy
Chairman & CEO

6th August 2025

ImmuPharma plc

CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2025

	Note	Unaudited 6 months ended 30 June 2025	Audited Year ended 31 December 2024	Unaudited 6 months ended 30 June 2024
		£	£	£
Continuing operations				
Research and development expenses		(690,021)	(1,161,545)	(473,521)
Administrative expenses		(490,676)	(1,031,188)	(258,023)
Share based expense		(55,023)	(87,707)	(32,683)
Other operating income		5,889	9,231	-
Other operating expenses		-	(404,095)	-
Operating loss		(1,229,831)	(2,675,304)	(764,227)
Finance costs		(743,435)	(149,242)	(3,150)
Finance income		23,988	45,176	172,610
Loss before taxation		(1,949,279)	(2,779,370)	(594,767)
Tax		110,403	295,871	206,915
Loss for the period		(1,838,875)	(2,483,499)	(387,852)
Attributable to:				
Equity holders of the parent company		(1,838,875)	(2,483,499)	(387,852)
Loss per ordinary share				
Basic and diluted	2	(0.38)p	(0.60)p	(0.09)p

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025

	Unaudited 6 months ended 30 June 2025 £	Audited Year ended 31 December 2024 £	Unaudited 6 months ended 30 June 2024 £
Loss for the financial period	(1,838,875)	(2,921,795)	(387,852)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Fair value gain/(loss) on investment	-	(44,569)	730,266
Fair value gain/(loss) on warrants	-	(1,228)	1,240,831
Total items that will not be reclassified subsequently to profit or loss	-	(45,797)	1,971,097
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	(35,147)	857	19,008
Total items that may be reclassified subsequently to profit or loss	(35,147)	857	19,008
Other comprehensive gain/(loss) for the period	(35,147)	(44,940)	1,990,105
Total comprehensive gain/(loss) for the period	(1,874,022)	(2,966,735)	1,602,253

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	Unaudited 6 months ended 30 June 2025 £	Audited Year ended 31 December 2024 £	Unaudited 6 months ended 30 June 2024 £
Non-current assets				
Intangible assets		5,003	9,822	460,182
Property, plant and equipment		74,284	82,321	87,580
Financial asset		-	-	1,240,826
Derivative financial asset	4	-	-	83,561
Total non-current assets		79,287	92,143	1,872,149
Current assets				
Trade and other receivables		155,365	253,964	348,718
Cash and cash equivalents		396,648	236,902	1,084,440
Current tax asset		358,750	239,483	345,942
Derivative financial asset	4	590,729	154,519	411,414
Total current assets		1,501,492	884,868	2,190,514
Current liabilities				
Trade and other payables		(1,244,080)	(1,519,870)	(1,371,438)
Total current liabilities		(1,244,080)	(1,519,870)	(1,371,438)
Net current assets		257,412	(635,002)	819,076
Net assets		336,699	(542,859)	2,691,225
EQUITY				
Ordinary shares	5	30,645,884	29,813,018	29,813,018
Share premium		31,183,135	29,317,444	29,317,444
Merger reserve		106,148	106,148	106,148
Other reserves		6,151,550	6,131,674	5,954,282
Retained earnings		(67,750,018)	(65,911,143)	(62,499,667)
Total equity		336,699	(542,859)	2,691,225

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025

	Ordinary shares £	Share premium £	Merger Reserve £	Other reserves - Acquisition Reserve £	Other reserves - Translation Reserve £	Other reserves -Share based payment reserve £	Other reserves – Warrant reserve £	Retained Earning £s	Total Equity £
At 1 January 2024	29,813,018	29,317,444	106,148	(3,541,203)	(1,264,696)	8,990,131	1,718,359	(64,082,912)	1,056,289
Loss for the financial period	-	-	-	-	-	-	-	(387,852)	(387,852)
Exchange differences	-	-	-	-	19,008	-		-	19,008
Share based payments	-	-	-	-	-	32,683	-	-	32,683
Fair value loss on investments	-	-	-	-	-	-	-	730,266	730,266
Fair value gain on warrants	-	-	-	-	-	-	-	1,240,831	1,240,831
At 30 June 2024 unaudited	29,813,018	29,317,444	106,148	(3,541,203)	(1,245,688)	9,022,814	1,718,359	(62,499,667)	2,691,225
At 1 January 2024	29,813,018	29,317,444	106,148	(3,541,203)	(1,264,696)	8,990,131	1,718,359	(64,082,912)	1,056,289
Loss for the financial year	-	-	-	-		-		(2,483,499)	(2,483,499)
Exchange differences	-		-	-	141,376	-	-	-	141,376
Share based payments	-	-	-	-	-	87,707	-	-	87,707
Fair value gain on investments	-	-	-	-	-	-	-	730,269	730,269
Fair value loss on warrants	-	-	-	-	-	-	-	(75,001)	(75,001)
At 31 December 2024 & 1 January 2025 audited	29,813,018	29,317,444	106,148	(3,541,203)	(1,123,320)	9,077,838	1,718,359	(65,911,143)	(542,859)
Loss for the financial period	-	-	-	-	-	-	-	(1,838,875)	(1,838,875)
Exchange differences	-	-	-	-	(35,147)	-		-	(35,147)
Share based payments	-	-	-	-	-	55,023	-	-	55,023
New issue of equity capital	832,867	2,159,133	-	-	-	-	-	-	2,992,000
Cost of new issue of equity capital	-	(293,442)	-	-	-	-	-	-	(293,442)
At 30 June 2025 unaudited	**30,645,884**	**31,183,135**	**106,148**	**(3,541,203)**	**(1,158,467)**	**9,132,861**	**1,718,359**	**(67,750,018)**	**336,699**

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CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE PERIOD ENDED 30 JUNE 2025

	Note	Unaudited 6 months ended 30 June 2024 £	Audited Year ended 31 December 2023 £	Unaudited 6 months ended 30 June 2024 £
Cash flows from operating activities				
Cash used in operations	3	(1,004,244)	(2,043,512)	(1,085,950)
Tax received		-	278,661	210,000
Interest paid		(891)	(4,253)	(776)
Net cash used in operating activities		(1,005,135)	(1,769,105)	(876,726)
Investing activities				
Purchase of property, plant and equipment		-	(1,652)	-
Proceeds from sale of investment		-	1,364,050	1,477,698
Purchase of investment		-	(75,000)	-
Grants received		5,889	-	-
Interest received		2,109	6,237	1,844
Net cash (used in)/generated from investing activities		7,998	1,293,635	1,479,542
Financing activities				
Settlements from Sharing Agreement		399,177	502,001	293,372
Interest paid		-	(1,984)	-
Issue of ordinary share capital		2,992,000	-	-
Transaction costs on issue of share capital		(328,692)	-	-
Funds deferred per sharing agreement		(1,875,000)	-	-
Net cash generated from financing activities		1,187,485	500,017	293,372
Net increase in cash and cash equivalents		190,348	24,547	896,188
Cash and cash equivalents at start of period		236,901	208,481	208,481
Effects of exchange rates on cash and cash equivalents		(30,601)	3,873	(20,229)
Cash and cash equivalents at end of period		396,648	236,901	1,084,440

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NOTES TO THE CONSOLIDATED INTERIM ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2025

1 ACCOUNTING POLICIES

Basis of preparation

The interim financial information in this report has been prepared using accounting policies consistent with IFRS as adopted by the United Kingdom. IFRS is subject to amendment and interpretation by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee and there is an ongoing process of review and endorsement by the UK Endorsement Board. The financial information has been prepared on the basis of IFRS expected to be adopted by the United Kingdom and applicable as at 31 December 2024. The Group has chosen not to adopt IAS 34 “Interim Financial Statements” in preparing the interim financial information.

The accounting policies applied are consistent with those that were applied to the financial statements for the year ended 31 December 2024.

Non-Statutory accounts

The financial information set out in this interim report does not constitute the Group’s statutory accounts, within the meaning of Section 434 of the Companies Act 2006. The statutory accounts for the year ended 31 December 2024 have been filed with the Registrar of Companies. The auditors reported on those accounts; their report was unqualified, did not contain a statement under either Section 498 (2) or Section 498 (3) of the Companies Act 2006 but did include emphasis of matter paragraph relating to the carrying value of Parent Company’s investment in subsidiaries and receivables due from group undertakings, and a reference to which the auditor drew attention by way of emphasis without qualifying their report in respect of going concern.

NOTES TO THE CONSOLIDATED INTERIM ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2025 (Continued)

2 LOSS PER SHARE

	Unaudited 6 months ended 30 June 2025 £	Audited Year ended 31 December 2024 £	Unaudited 6 months ended 30 June 2024 £
Loss			
Loss for the purposes of basic and diluted loss per share being net loss attributable to equity shareholders	(1,838,875)	(2,483,499)	(387,852)
Number of shares			
Weighted average number of ordinary shares for the purposes of basic loss per share	479,827,673	416,437,268	416,437,268
Basic loss per share	(0.38)p	(0.60)p	(0.09)p
Diluted loss per share	(0.38)p	(0.60)p	(0.09)p

There is no difference between basic loss per share and diluted loss per share as the share options and warrants are anti-dilutive. Deferred shares are excluded from the loss per share calculation as they have no attributable earnings.

NOTES TO THE CONSOLIDATED INTERIM ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2025

(Continued)

3 CASH USED IN OPERATIONS

	Unaudited 6 months ended 30 June 2025 £	Audited Year ended 31 December 2024 £	Unaudited 6 months ended 30 June 2024 £
Loss for the period	(1,838,875)	(2,483,499)	(764,227)
Depreciation & amortisation	28,522	63,880	86,639
Impairment of intangible assets	-	404,095	
Loss on sale of fixed assets	-	3,293	
Share based payments	55,023	87,707	288,826
Loss/(gain) on derivatives	742,544	(38,939)	
(Increase)/decrease in trade & other receivables	98,599	213,816	(81,938)
(Decrease) in trade & other payables	(110,154)	(145,253)	(293,684)
Gain on foreign exchange	21,879	147,258	2,374
Cash used in operations	(1,004,244)	(2,043,513)	(1,085,950)

4 Derivative Financial Asset

In the placement completed in February 2025, the Company issued 50,000,000 new ordinary shares to Lanstead Capital Investors L.P. ("Lanstead") at a price of 3.75p per share to raise £1.875m gross. All Subscription proceeds were pledged under the Sharing Agreement, under which Lanstead made and will continue to make, subject to the terms and conditions of that Sharing Agreement, monthly settlements to the Company that are subject to adjustment upwards or downwards depending on the Company's share price performance.

The Company also issued 3,500,000 new ordinary shares consecutively to Lanstead as value payments in connection with the Share Subscription and the Sharing Agreement. The settlements from the remaining Sharing Agreements will continue until November 2025.

At the end of the accounting period the amount receivable has been adjusted to fair value based upon the share price of the Company at that date. Any change in the fair value of the derivative financial asset is reflected in the income statement. As at 30 June 2025, the Company completed a calculation of fair value of the derivative financial asset that resulted in a finance loss of £742,544 which was recorded in the income statement. The restatement to fair value will be calculated at the end of each accounting period during the course of the Sharing Agreement and will vary according to the Company's share price performance.

5 Issued share capital

At 30 June 2025, the Company had no limit on its authorised share capital.

Allotted, called up and fully paid	30 June 2025 No.	31 December 2024 No.	30 June 2025 £	31 December 2024 £
At start of year:				
Ordinary shares of £0.01 each	416,437,265	416,437,265	4,164,374	4,164,374
Deferred shares of £0.09 each	284,984,933	284,984,933	25,648,644	25,648,644
Movements during period:				
Ordinary shares issued on 13 February 2025	83,286,667	-	832,867	-
At end of the period				
Ordinary shares of £0.01 each	499,723,932	416,437,265	4,997,239	4,164,374
Deferred shares of £0.09 each	284,984,933	284,984,933	25,648,644	25,648,644