RNS: | 27th May 2026

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

FINAL RESULTS
for the twelve months ended 31 December 2025

ImmuPharma PLC (LSE:IMM), ("ImmuPharma" or the "Company"), the specialist drug discovery and development company, is pleased to announce its Final Results for the twelve months ended 31 December 2025 (the "Period").

Key Highlights (including post Period review)

Financials

- Loss for the Period of £1.8m (2024: £2.5m)
- Research and development expenses of £1.3m (2024: £1.2m)
- Administrative expenses of £1.0m (2024: £1.0m)
- Share based expense of £0.1m (2024: £0.09m)
- Cash balance of £1.4m at 31 December 2025 (31 December 2024: £0.2m)
- Lanstead derivative financial asset of £nil (2024: £0.2m)
- Basic and diluted loss per share of 0.37p (2024: 0.60p)
- On 7 April 2026, a £6.47 million fundraise at 6p was completed, comprising:
  - £6m subscription through Lanstead Capital; plus
  - WRAP Retail Offer of £0.47m

Portfolio

P140 technology platform

- Continued progress with the Company's P140 autoimmune technology platform, which remains ImmuPharma's lead asset and core value driver
- As highlighted in the patent application submission in September 2025, P140 is being developed alongside the Type M companion diagnostic platform, designed to identify "super-responder" patients and enable a precision medicine approach in autoimmune diseases
- The recent P140 scientific update in April 2026, further strengthened the program's foundations, highlighting the first Combined Search and Examination Report for the UK patent application, supported by new study data
- A scientific manuscript is now in preparation for submission to a peer-reviewed journal
- These developments enhance the credibility and long-term commercial potential of P140

Kapiglucagon

- Kapiglucagon has been accelerated as a key earlier-stage strategic asset in the Company's portfolio, expanding ImmuPharma's peptide-based innovation into metabolic disease and Type 1 diabetes

- Kapiglucagon is a proprietary glucagon prodrug designed to overcome the formulation instability of native glucagon, with potential application in dual-hormone artificial pancreas systems and other glucagon-based therapeutic applications
- The Company has initiated IND-enabling activities for Kapiglucagon, including preparation for a pre-IND meeting with the FDA and evaluation of a 505(b)(2) regulatory pathway, subject to FDA confirmation

Partnering opportunities

- Active discussions continue with a number of potential global commercial partners for P140, with the Company focused on completing a value-enhancing licensing transaction in 2026
- Kapiglucagon also represents a potential future partnering opportunity, supported by its proprietary position, 100% ImmuPharma ownership and strategic flexibility across development, partnering and commercialisation pathways

Management and Board updates

- Dr Sébastien Goudreau promoted into the position of Chief Scientific Officer
- Dr Laura Mauran-Ambrosino promoted to Head of Research and Development, of the Group
- Ketan Patel appointed as an independent Non-Executive Director, to the Board

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

"ImmuPharma is entering a pivotal phase, focused on securing a commercial partnership for P140 in 2026 while continuing to develop its broader portfolio, with a key focus on fast tracking Kapiglucgaon over the next two years. The Board remains confident in the underlying science and long-term potential of the Company's assets, while recognising that near-term progress, is closely linked to achieving key strategic milestones.

On behalf of the Board, I would like to extend our sincere thanks to our shareholders for their continued support and confidence. We also recognise the contributions of our partners, advisors, and employees, whose efforts are fundamental to our progress."

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 final report is available on the Company's website www.immupharma.co.uk

Chairman's Report

2025 has been a year of continued strategic focus, scientific progress, and disciplined financial management as we advance our mission to develop innovative therapies for unmet medical needs in autoimmune diseases.

Throughout 2025, the Group has remained firmly focused on progressing its lead asset, P140, alongside strengthening its broader pipeline and reinforcing its partnerships. Our strategy continues to centre on creating long-term shareholder value through the development of novel peptide-based therapeutics, leveraging our proprietary technology platform and scientific expertise.

We have made meaningful progress in advancing P140 towards late-stage clinical development readiness. Engagement with regulatory authorities and key stakeholders has been constructive, and we remain committed to ensuring that the next phase of development is robust, efficient, and aligned with regulatory expectations.

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, led by Dr Sebastien Goudreau and Dr Laura Mauran, 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 in the unique mechanism of action ("MOA") of our P140 autoimmune technology platform. Importantly, these new discoveries highlight that: P140 has a unique MOA, P140 is non-immunosuppressive, and has the potential to demonstrate clinical efficacy and a beneficial safety profile.

In September 2025, we announced the filing of a groundbreaking new patent application for our lead asset P140, the world's first "Immunormalizer." The patent application which provides the potential for 20 years of commercial exclusivity, includes a novel diagnostic test and precision treatment approach, identifying a subpopulation of patients with Type M immune disorder that are P140 super-responders. This approach can be used to treat up to 50 autoimmune diseases ("AutoIDs"), representing a major step forward in precision medicine.

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 aligns with many preclinical animal 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 Group is in active discussions with a number of potential commercial partners.

Management and Board updates

In conjunction with the filing of a groundbreaking new patent application for its lead asset P140, and recognising the significance of this major step forward, Dr Sébastien Goudreau was promoted into the position of Chief Scientific Officer and Dr Laura Mauran-Ambrosino promoted to Head of Research and Development, of the Group.

In October 2025, Ketan Patel, was appointed as an independent Non-Executive Director, to the Board.

Mechanism of action and precision medicine approach

ImmuPharma believes P140 has the potential to offer a differentiated therapeutic approach for the treatment of autoimmune diseases by restoring immune homeostasis, rather than suppressing immune function. Over recent years, the Group has undertaken a substantial re-evaluation of the P140 program, including its clinical development strategy and the underlying scientific understanding of its mechanism of action. This work has led to a refined development approach and has further strengthened confidence in the broader potential of the P140 platform.

A major advance in 2025 was the filing of a new patent application for P140, supporting a precision medicine approach to autoimmune disease. This application covers both a novel diagnostic test and the therapeutic use of P140 in patients identified as having Type M immune disorder, a newly characterized sub-type of immune dysfunction.

This development represents an important step forward for the program. The diagnostic approach is designed to identify those patients most likely to respond to P140 therapy and to enable treatment response to be monitored more effectively. In addition to its potential clinical benefit, this precision approach may also improve the design and efficiency of future clinical trials through enhanced patient selection, earlier indication of response, reduced placebo effect and, potentially, smaller and faster studies.

The Group's recent preclinical work has also provided important supporting evidence regarding the mechanism of action of P140. These findings reinforce the view that P140 has a unique and differentiated profile and acts as a first-in-class Immunormalizer by selectively restoring abnormal immune activity towards its natural equilibrium. Unlike conventional immunosuppressive or immunomodulatory approaches, P140 is not intended to block or weaken the immune system, which may represent an important advantage in autoimmune disease treatment.

These discoveries, generated by ImmuPharma Biotech and supported by externally validated scientific data, further strengthen the Group's intellectual property position and enhance the commercial attractiveness of P140. They also support ongoing discussions with potential global partners as the Company continues to advance P140 as both a therapeutic and diagnostic-led precision medicine opportunity in autoimmune disease.

Centre National de la Recherche Scientifique (CNRS)

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. This is where P140 platform was invented by Prof. Sylviane Muller, Emeritus Research Director at the CNRS. Through this partnership, the CNRS will be entitled to receive from ImmuPharma low double-digit royalty payments of funds received by ImmuPharma from Avion through the Licence and Development Agreement and through further commercialisation deals for territories outside of the US.

Pipeline Overview

ImmuPharma is pioneering a new generation of precision therapies to address major global health challenges, including autoimmune diseases, infectious diseases, and metabolic disorders such as type 1 diabetes.

Our approach goes beyond symptom management — we aim to target the underlying mechanisms of disease and unlock transformative therapeutic solutions. Leveraging deep expertise in peptide science, we develop first-in-class therapeutics and enabling technologies designed to reshape treatment paradigms.

In parallel with our work in immunology and infectious diseases, ImmuPharma is advancing Kapiglucagon, a proprietary glucagon prodrug technology designed to enable next-generation artificial pancreas systems for type 1 diabetes. By overcoming the long-standing formulation limitations of native glucagon, Kapiglucagon has the potential to support the development of dual-hormone automated insulin delivery systems, bringing diabetes management closer to fully autonomous glucose control. Through internally driven innovation and strategic partnerships, ImmuPharma aims to deliver high-impact therapeutic assets capable of transforming patient care while creating sustainable long-term value.

Autoimmunity

Autoimmune diseases represent one of the fastest-growing therapeutic areas worldwide, affecting an estimated 3–10% of the global population. Despite this high burden, current treatment strategies remain largely focused on symptom management rather than addressing the root cause of disease. Autoimmune diseases are complex, chronic, and costly. They often require lifelong care, involve multiple medical specialties, and are associated with high indirect healthcare costs and significant impacts on quality of life. Women are disproportionately affected, and incidence rates are steadily increasing across all regions.

P140 – World's first immunormalizer

P140 (Lupuzor™, forigerimod) is a first-in-class peptide-based therapy designed to address the root cause of autoimmune and inflammatory diseases. Unlike current therapies that aim to suppress or modulate immune activity, P140 selectively restores immune balance without compromising healthy immune function. By directly targeting key pathways involved in immune tolerance, P140 represents a new therapeutic category: an immunormalizer.

The current standard of care in autoimmune disease primarily focuses on controlling inflammation rather than addressing its root cause. ImmuPharma is pioneering a new therapeutic paradigm through its proprietary platforms:

- Restoring immune tolerance instead of broad suppression
- Identifying and targeting the right patients through companion diagnostics
- Building a precision medicine ecosystem that enables durable remission and improved long-term outcomes

This differentiated strategy positions ImmuPharma at the intersection of immunology, precision medicine, and peptide-based therapeutics, areas driving the next wave of biomedical innovation.

A new therapeutic paradigm

Autoimmune diseases represent one of the fastest-growing therapeutic areas worldwide, affecting an estimated 3–10% of the global population. Despite this high burden, current treatment strategies remain largely focused on symptom management rather than addressing the root cause of disease.

Autoimmune diseases are complex, chronic, and costly. They often require lifelong care, involve multiple medical specialties, and are associated with high indirect healthcare costs and significant impacts on quality of life. Women are disproportionately affected, and incidence rates are steadily increasing across all regions.

- Selective immune normalization rather than global suppression.
- Clinically validated safety profile with no observed toxicity in human or animal studies.
- Applicable across a broad range of autoimmune conditions.

This unique mechanism aims to rebalance immune homeostasis, enabling patients to achieve durable remission rather than temporary symptom control.

Type M & Diagnostic

P140 is being developed alongside ImmuPharma's Type M companion diagnostic, a breakthrough tool that offers:

- Identification of "super-responder" patients (type M endotype),
- Personalized treatment strategies,
- Optimized efficacy and long-term disease control.

This combined approach represents a next-generation standard of care in autoimmunity.

ImmuPharma is developing a next-generation companion diagnostic designed to identify and monitor patients with a high level of precision.

Unlike conventional static autoantibody tests, this tool integrates multi-layered diagnostic logic to guide both patient selection and treatment adaptation.

This innovative approach enables accurate pre-treatment stratification and in-treatment monitoring, addressing a critical unmet need in autoimmune disease management.

Through our research, ImmuPharma has discovered "Type M", a new immune endotype that is present across most autoimmune diseases.

- Type M prevalence is estimated at up to 80% depending on the indication, with an average of 50% across most prevalent diseases.
- A simple and rapid test allows for the identification of this patient group.
- Type M patients are "super-responders" to P140, making them a key target population for curative therapies.

By uncovering this common endotype across diverse conditions, ImmuPharma aims to unlock a unifying precision medicine approach for multiple autoimmune indications.

While existing diagnostics rely on static autoantibody detection with limited specificity, ImmuPharma's platform stands apart by offering:

- Reference-level diagnostic performance,
- Use of standard, scalable technologies,
- Direct support for personalized medicine strategies.

This multi-layered diagnostic logic enables clinicians to precisely stratify patients before treatment and to monitor their biological response over time

P140 - Other indications

The autoimmune therapeutics market is projected to reach $250 billion by 2035 and continues to expand across multiple therapeutic areas:

- Dermatology (Psoriasis, Vitiligo, Alopecia): +78% growth in the next decade
- Gastroenterology (Celiac Disease, Crohn's, Ulcerative Colitis): +36% growth in the next decade
- Rheumatology (RA, Lupus, Psoriatic Arthritis): +43% growth in the next decade
- Endocrinology (Type 1 Diabetes, Hashimoto's): stable growth in the next decade
- Neurology (Multiple Sclerosis): +40% growth in the next decade

This broad and expanding market underscores the urgent need for innovative therapies that go beyond temporary relief.

ImmuPharma has built up invaluable scientific knowledge by developing a peptide compound which can potentially treat a range of autoimmune diseases. Building on this experience, we are developing a new active peptide, targeting specific autoimmune pathologies. This new research programme is perfectly aligned with our strategic priorities. It's a very exciting project that should create further opportunities for the Group.

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.

BioAMB | for systemic fungal infections

BioAMB is a next-generation amphotericin-B (AMB) variant designed to overcome the major safety and tolerability limitations of conventional AMB therapies.

Unlike typical reformulations, BioAMB is a novel bio-drug entity that releases AMB as the active agent, combining high efficacy with improved patient safety and ease of use.

Invasive fungal infections are a significant threat for immunocompromised patients, and resistance to azoles — a first-line antifungal class — is steadily increasing.

Amphotericin-B remains one of the few effective therapies for life-threatening infections, including aspergillosis. However, current AMB formulations are associated with severe toxicity that limits their use and tolerability.

BioAMB aims to change this landscape by delivering the proven efficacy of AMB with a dramatically improved safety profile, enabling broader and earlier use in critical care.

Key Advantages of BioAMB:

- Reduced kidney toxicity and improved patient tolerance
- Simple injection instead of intravenous infusion
- Optimized frequency and duration of therapy

BioCIN | for severe bacterial infections

BioCIN is a next-generation vancomycin-based therapy designed to transform the treatment of life-threatening Gram-positive infections, including those caused by methicillin-resistant *Staphylococcus aureus* (MRSA) — one of the deadliest bacterial threats in hospital settings.

Unlike conventional vancomycin, which requires prolonged IV infusions and is associated with notable toxicity, BioCIN offers a new formulation enabling easier administration, better tolerance, and potentially improved outcomes.

Vancomycin remains a last-resort antibiotic for severe MRSA infections — including sepsis, lower respiratory tract infections, osteomyelitis, and complicated skin infections.

However, current administration methods are complex, resource-intensive, and poorly tolerated, limiting access to the therapy for many patients.

BioCIN aims to overcome these barriers, enabling earlier use, safer treatment, and broader patient reach — a major step forward in the fight against resistant bacterial infections.

Key Advantages of BioCIN:

- Reduced toxicity and improved tolerability compared to standard vancomycin
- Simple injection or oral administration — eliminating prolonged IV infusion
- Optimized treatment frequency and duration
- Enhanced efficacy through improved patient compliance and drug exposure

Current Activities and Outlook

During the period, ImmuPharma has made significant progress in advancing its lead asset, P140, while strengthening its strategic and financial position. The Company has continued to build scientific validation around P140's unique mechanism of action, reinforcing its potential as a differentiated treatment platform for autoimmune diseases.

A key priority has been progressing discussions with potential pharmaceutical partners. Engagement with multiple global organisations remains ongoing, although timelines for concluding a partnership have extended into 2026, reflecting the complexity and scale of such transactions.

The Company has also taken steps to broaden its pipeline, including advancement of its Type 1 Diabetes-focused programme, Kapiglucagon, which offers additional medium-term value potential.

Financially, ImmuPharma has improved its funding position through successful capital raises, providing sufficient runway to support operations and strategic objectives into 2027.

Overall, ImmuPharma is entering a pivotal phase, focused on securing a commercial partnership for P140 in 2026 while continuing to develop its broader portfolio, with a key focus on fast tracking Kapiglucgaon over the next two years. The Board remains confident in the underlying science and long-term potential of the Company's assets, while recognising that near-term progress, is closely linked to achieving key strategic milestones.

As a Board, we remain focused on bringing P140 to the market and securing additional partnering deals for P140 as well as Kapiglucagon and other earlier stage assets within our portfolio.

On behalf of the Board, I would like to extend our sincere thanks to our shareholders for their continued support and confidence. We also recognise the contributions of our partners, advisors, and employees, whose efforts are fundamental to our progress.

Tim McCarthy
Chairman & CEO

Financial Review

The financial results of the ImmuPharma Group in this report cover the year ended 31 December 2025. The Group's principal activity is that of research and development of novel drugs to treat serious medical conditions.

Income Statement and Statement of Comprehensive Income

The operating loss for the year ended 31 December 2025 was £2.5 million, a reduction from £2.7 million for the year ended 31 December 2024. Research and development expenditure increased to £1.3 million (2024: £1.2 million), reflecting continued investment in development activities, while administrative expenses remained stable at £1.0 million (2024: £1.0 million).
Finance income increased significantly from £45k in 2024 to £374k in 2025, while finance costs decreased to £12k (2024: £149k), primarily due to favourable fair value movements on the Lanstead derivative financial asset.

The loss after tax reduced to £1.8 million (2024: £2.5 million), with the improvement driven both by the favourable finance movements and the absence of the prior year impairment of intangible assets, which had increased losses in 2024. Total comprehensive loss for the year was £1.7 million, broadly in line with the prior year.

Statement of Financial Position

The Group's cash and cash equivalents at 31 December 2025 amounted to £1.4 million (2024: £0.2 million), reflecting funds raised during the year through equity issuance. Trade and other payables decreased to £1.2 million (2024: £1.5 million), primarily due to the settlement of trade creditors during the period.

At 31 December 2025, the Lanstead derivative financial asset amounted to £nil (2024: £0.2 million), following the completion of the remaining sharing agreements during the year. The decrease reflects the year-end fair value assessment, taking into account amounts received and gains recognised. Further details are provided in Note 15.

Results

The Group recorded a loss for the year of £2.1 million (2024: £2.5 million). Basic and diluted loss per share was 0.37p (2024:0.60p). In accordance with the Group's loss making position, no dividend is proposed.

Total Voting Rights & Warrants

The Company had a total of 787,708,865 (2024: 701,422,198) shares in issue at 31 December 2025. The Company's issued share capital comprised 502,723,932 (2024: 416,437,265) Ordinary Shares with one voting right each and 284,984,933 (2024: 284,984,933) deferred shares with no rights to vote. Total warrants outstanding equal: 98,042,350 (2024: 101,042,908).

Treasury Policy

The policy continues to be that surplus funds of the Group are held in interest-bearing bank accounts on short or medium maturities, until commitments to future expenditure are made, when adequate funds are released to enable future expenditure to be incurred. The Group's Treasury Policy and controls are straightforward and approved by the Board.

Financial Strategy

The overall strategy is to maintain a tight control over cash resources whilst enabling continued progress of the Company's development assets.

Tim McCarthy
Director

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Continuing operations		
Revenue	-	-
Research and development expenses	(1,346,214)	(1,161,545)
Administrative expenses	(1,088,609)	(1,031,188)
Share based payment expense	(107,896)	(87,707)
Other operating income	8,563	9,231
Other operating expenses	-	(404,095)
Operating loss	(2,534,156)	(2,675,304)
Finance costs	(11,857)	(149,242)
Finance income	373,853	45,176
Loss before taxation	(2,172,160)	(2,779,370)
Tax	364,499	295,871
Loss for the year	(1,807,661)	(2,483,499)
Attributable to:		
Equity holders of the parent company	(1,807,661)	(2,483,499)
Loss per ordinary share		
Basic and diluted	(0.37)p	(0.60)p

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Year ended 31 December 2025	Year ended 31 December 2024
	£	£
Loss for the financial period	(1,807,661)	(2,483,499)
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss:		
Fair value gain/(loss) on investment	-	730,269
Fair value loss on warrants owned	-	(75,001)
Total items that will not be reclassified subsequently to profit or loss	-	655,268
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	20,566	141,376
Total items that may be reclassified subsequently to profit or loss	20,566	141,376
Other comprehensive income for the period	20,566	796,644
Total comprehensive loss for the period	(1,787,095)	(1,686,855)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	31 December 2025 £	31 December 2024 £
Non-current assets		
Intangible assets	-	9,822
Property, plant, and equipment	64,528	82,321
Total non-current assets	64,528	92,143
Current assets		
Trade and other receivables	167,312	253,964
Derivative financial asset	-	154,519
Cash and cash equivalents	1,352,249	236,902
Current tax asset	294,932	239,483
Total current assets	1,814,493	884,868
Current liabilities		
Trade and other payables	(1,192,159)	(1,519,870)
Total current liabilities	(1,192,159)	(1,519,870)
Net current assets/(liabilities)	622,334	(635,002)
Net assets/(liabilities)	686,862	(542,859)
EQUITY		
Ordinary shares	30,675,884	29,813,018
Share premium	31,363,498	29,317,444
Merger reserve	106,148	106,148
Other reserves	6,260,136	6,131,674
Retained earnings	(67,718,804)	(65,911,143)
Total Equity/(deficit)	686,862	(542,859)

The financial statements were approved by the Board of Directors and authorised for issue on 26 May 2026
They were signed on its behalf by:

Tim McCarthy
Director

Tim Franklin
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital £	Share premium £	Merger reserve £	Other reserves – Acquisition reserve £	Other reserves – Translation reserve £	Other reserves – Share based payment reserve £	Other reserves – Warrant reserve £	Retained earnings £	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 year	-	-	-	-	-	-	-	(2,483,499)	(2,483,499)
Exchange differences on translation of foreign operations (OCI)	-	-	-	-	141,376	-	-	-	141,376
Fair value gain on investments (OCI)	-	-	-	-	-	-	-	730,269	730,269
Fair value loss on share warrants (OCI)	-	-	-	-	-	-	-	(75,001)	(75,001)
Transactions with owners: Share based payments	-	-	-	-	-	87,707	-	-	87,707
At 31 December 2024	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 year	-	-	-	-	-	-	-	(1,807,661)	(1,807,661)
Exchange differences on translation of foreign operations (OCI)	-	-	-	-	20,566	-	-	-	20,566
Transactions with owners: Share based payments	-	-	-	-	-	107,896	-	-	107,896
New issue of equity capital	862,866	2,279,134	-	-	-	-	-	-	3,142,000
Costs of new issue of equity capital	-	(233,080)	-	-	-	-	-	-	(233,080)
At 31 December 2025	30,675,884	31,363,498	106,148	(3,541,203)	(1,102,754)	9,185,734	1,718,359	(67,718,804)	686,862
Equity holders of the parent company	30,675,884	31,363,498	106,148	(3,541,203)	(1,102,754)	9,185,734	1,718,359	(67,718,804)	686,862

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Cash flows from operating activities		
Cash used in operations	(2,678,221)	(2,063,413)
Tax	314,540	290,982
Interest paid	(8,696)	7,362
Net cash used in operating activities	(2,372,377)	(1,765,069)
Investing activities		
Proceeds from sale of investment	-	1,374,050
Purchase of property, plant and equipment	(1,652)	
Government grants received	8,563	
Interest received	5,713	6,237
Net cash generated from investing activities	12,624	1,380,287
Financing activities		
Settlements from Sharing Agreement	2,397,659	502,001
Gross proceeds from issue of new share capital	3,142,000	-
Share capital issue costs	(233,080)	-
Funds deferred per Sharing Agreement	(1,875,000)	-
Net cash generated from financing activities	3,431,579	502,001
Net increase in cash and cash equivalents	1,071,826	119,551
Cash and cash equivalents at beginning of year	236,902	208,481
Effects of exchange rates on cash and cash equivalents	43,521	(91,130)
Cash and cash equivalents at end of year	1,352,249	236,902

1 BASIS OF PREPARATION

The financial information set out in this announcement does not comprise the Group's statutory accounts as defined in section 434 of the Companies Act 2006 for the year ended 31 December 2025 or 31 December 2024.

The financial information has been extracted from the statutory accounts for the years ended 31 December 2025 and 31 December 2024. The auditors reported on those accounts; their reports were unqualified and did not contain a statement under either Section 498(2) or Section 498(3) of the Companies Act 2006 in respect of the years ended 31 December 2025 and 31 December 2024. For the year ended 31 December 2025 and 31 December 2024 it did include an 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.

The Group's statutory accounts for the year ended 31 December 2024 have been delivered to the Registrar of Companies, whereas those for the year ended 31 December 2025 will be delivered to the Registrar of Companies following the Company's Annual General Meeting.

The accounting policies are consistent with those applied in the preparation of the statutory accounts for the year ended 31 December 2024 and interim results for the period ended 30 June 2025, which have been prepared in accordance with International Financial Reporting Standards ('IFRS').

The financial information is for the year ended 31 December 2025 and the comparatives are for the year ended 31 December 2024.

The Group's statutory accounts incorporate the financial statements of ImmuPharma plc and other entities controlled by the company ("the subsidiaries"). The control principle in IFRS 10 sets out the following three elements of control: power over the investee; exposure, or rights, to variable returns from involvement with the investee; and. the ability to use power over the investee to affect the amount of those returns. The financial statements of these other entities cease to be included in the Group financial statements from the date that control ceases.

2 LOSS PER SHARE

- Group	**Year ended 31 December 2025 £**	**Year ended 31 December 2024 £**
Loss		
Loss for the purposes of basic loss per share being net loss after tax attributable to equity shareholders	(1,807,661)	(2,483,499)
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	490,588,005	416,437,268
Basic loss per share	(0.37)p	(0.60)p
Diluted loss per share	(0.37)p	(0.60)p

The Group has granted share options in respect of equity shares to be issued, the details of which are disclosed in note 20.

There is no difference between basic loss per share and diluted loss per share as the share options and warrants are anti-dilutive.

30 CASH USED IN OPERATIONS

	Group 31 December 2025 £	Group 31 December 2024 £	Company 31 December 2025 £	Company 31 December 2024 £
Loss for the year	(1,807,661)	(2,483,499)	(1,103,445)	(1,276,552)
Depreciation and amortisation	35,296	63,880	997	667
Impairment of intangible assets	-	404,095	-	-
Loss on sale of fixed assets	-	3,293	-	3,293
Share-based payments	107,896	87,707	107,896	87,707
Government grants received	(8,563)	-	-	-
Decrease/(increase) in trade and other receivables	86,652	213,816	(2,763)	(12,803)
(Decrease)/increase in trade and other payables	(327,711)	(145,253)	(95,547)	87,069
Taxation charge	(364,499)	(295,871)	(84,353)	(88,735)
Gain on derivatives	(361,998)	(38,939)	(361,998)	(38,939)
Gain/(loss) on foreign exchange	(37,633)	147,258	-	44,232
Cash used in operations	(2,678,221)	(2,043,513)	(1,539,213)	(1,193,701)

4 POST BALANCE SHEET EVENTS

In April 2026, ImmuPharma plc completed an equity fundraising to provide additional working capital, support the continued development of its pipeline, particularly Kappiglucagon, and for general corporate purposes.

The fundraising comprised of a £6.0 million subscription with Lanstead Capital through the issue of 100,000,000 new ordinary shares at the issue price, together with the entry into a sharing agreement with Lanstead; and a retail offer via the Winterflood Retail Access Platform ("WRAP"). The WRAP Retail Offer was undertaken to provide existing shareholders and new investors in the United Kingdom with the opportunity to participate in the fundraising at the issue price. Under the WRAP Retail Offer, the Company raised gross proceeds of £468,746.82 and issued 7,812,447 new ordinary shares.

5. ANNUAL REPORT

The annual report for the year ended 31 December 2025 will be posted to shareholders shortly and will be made available on the Company's website www.immupharma.co.uk.