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 May 2025

Commission File Number: 001-38283

InflaRx N.V.

(Translation of registrant's name into English)

Winzerlaer Str. 2
07745 Jena, Germany
(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 ☐

EXPLANATORY NOTE

Exhibits 99.1 and 99.2 to this report on Form 6-K (the "Report") shall be deemed to be incorporated by reference into (i) the registration statements on Form S-8 (File No. 333-221656 and 333-240185) and (ii) the registration statement on Form F-3 (File No. 333-273058) of InflaRx N.V. and to be a part thereof from the date on which this Report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibit 99.3 to this Report shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

EXHIBIT INDEX

Exhibit No.	Description
99.1	InflaRx N.V. Unaudited Condensed Consolidated Financial Statements as of and for the Three Months Ended March 31, 2025
99.2	InflaRx N.V. Management's Discussion and Analysis of Financial Condition and Results of Operations
99.3	InflaRx N.V. Press Release dated May 7, 2025

SIGNATURES

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.

INFLARX N.V.

Date: May 7, 2025

By: /s/ Niels Riedemann
Name: Niels Riedemann
Title: Chief Executive Officer

Exhibit 99.1

INFLARX N.V.

UNAUDITED CONDENSED CONSOLIDATED

FINANCIAL STATEMENTS – MARCH 31, 2025

These unaudited condensed financial statements are consolidated financial statements for the group consisting of InflaRx N.V. and its wholly-owned subsidiaries InflaRx GmbH, Jena, Germany, and InflaRx Pharmaceuticals Inc., Ann Arbor, Michigan, United States (together, the "Group"). The financial statements are presented in euros (€).

InflaRx N.V. is a company limited by shares, incorporated and domiciled in Amsterdam, The Netherlands.
Its registered office and principal place of business is in Germany, Jena, Winzerlaer Str. 2

Index to unaudited condensed consolidated financial statements
for the three months ended March 31, 2025

InflaRx N.V. and subsidiaries

Unaudited condensed consolidated statements of operations and comprehensive loss for the three months ended March 31, 2025 and 2024

	Note	For the three months ended March 31, 2025 (unaudited)	2024 (unaudited)
		(in €, except for share data)	
Revenues	2	—	36,037
Cost of sales	3	(9,291)	(220,521)
Gross profit (loss)		(9,291)	(184,484)
Sales and marketing expenses	4	(1,457,978)	(1,459,539)
Research and development expenses	5	(7,016,336)	(7,301,810)
General and administrative expenses	6	(5,062,605)	(3,579,150)
Other income	7	541,098	36,323
Other expenses		(26)	(30)
Operating result		(13,005,139)	(12,488,690)
Finance income	8	493,764	908,426
Finance expenses	8	(4,086)	(4,632)
Foreign exchange result	8	(1,908,829)	1,824,375
Other financial result	8	6,110,264	103,285
Income taxes		—	—
Income (loss) for the period		(8,314,027)	(9,657,236)
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign currency		(150,667)	(25,538)
Total comprehensive income (loss)		(8,464,694)	(9,682,774)
Share information			
Weighted average number of shares outstanding		63,312,911	58,883,272
Income (loss) per share (basic/diluted)		(0.13)	(0.17)

The accompanying notes are an integral part of these condensed consolidated financial statements.

InflaRx N.V. and subsidiaries

Unaudited condensed consolidated statements of financial position as of March 31, 2025 and December 31, 2024

	Note	March 31, 2025 (unaudited)	December 31, 2024
		(in €)	
ASSETS			
Non-current assets			
Property and equipment		246,577	256,280
Right-of-use assets		659,107	758,368
Intangible assets		54,136	50,781
Other assets	10	190,974	204,233
Financial assets	12	237,711	3,092,290
Total non-current assets		1,388,505	4,361,952
Current assets			
Inventories	9	6,895,371	6,897,666
Current other assets	10	5,548,032	5,103,402
Other assets from government grants and research allowance	10	5,614,632	5,081,772
Tax receivable	11	1,693,150	1,735,335
Other financial assets	12	18,573,783	34,462,352
Cash and cash equivalents	14	47,286,630	18,375,979
Total current assets		85,611,597	71,656,505
TOTAL ASSETS		87,000,103	76,018,457
EQUITY AND LIABILITIES			
Equity			
Issued capital	15	8,129,656	7,122,205
Share premium		348,956,590	334,929,685
Other capital reserves		46,595,867	44,115,861
Accumulated deficit		(340,506,248)	(332,192,221)
Other components of equity		7,289,843	7,440,510
Total equity		70,465,707	61,416,039
Non-current liabilities			
Lease liabilities		295,444	399,066
Other liabilities	13	36,877	36,877
Total non-current liabilities		332,321	435,943
Current liabilities			
Trade and other payables	12	8,366,404	11,394,232
Lease liabilities		407,184	406,020
Employee benefits		714,489	2,064,678
Liabilities to warrant holders		6,366,158	—
Other liabilities	13	347,839	301,544
Total current liabilities		16,202,075	14,166,475
Total liabilities		16,534,396	14,602,417
TOTAL EQUITY AND LIABILITIES		87,000,103	76,018,457

The accompanying notes are an integral part of these condensed consolidated financial statements.

InflaRx N.V. and subsidiaries

Unaudited condensed consolidated statements of changes in shareholders' equity for the three months ended March 31, 2025 and 2024

(in €, except for share data)	Note	Shares outstanding	Issued capital	Share premium	Other capital reserves	Accumulated deficit	Other components of equity	Total equity
Balance as of January 1, 2025		59,351,710	7,122,205	334,929,685	44,115,861	(332,192,221)	7,440,510	61,416,039
Loss for the period		—	—	—	—	(8,314,027)	—	(8,314,027)
Exchange differences on translation of foreign currency		—	—	—	—	—	(150,667)	(150,667)
Total comprehensive loss		—	—	—	—	(8,314,027)	(150,667)	(8,464,694)
Issuance of ordinary shares		8,395,420	1,007,450	15,136,235	—	—	—	16,143,687
Transaction costs for ordinary shares		—	—	(1,109,330)	—	—	—	(1,109,330)
Equity-settled share-based payments	16	—	—	—	2,480,006	—	—	2,480,006
Balance as of March 31, 2025*		67,747,130	8,129,656	348,956,590	46,595,867	(340,506,248)	7,289,843	70,465,708
Balance as of January 1, 2024		58,883,272	7,065,993	334,211,338	40,050,053	(286,127,819)	7,382,166	102,581,730
Loss for the period		—	—	—	—	(9,657,236)	—	(9,657,236)
Exchange differences on translation of foreign currency		—	—	—	—	—	(25,538)	(25,538)
Total comprehensive loss		—	—	—	—	(9,657,236)	(25,538)	(9,682,774)
Equity-settled share-based payments	16	—	—	—	1,860,701	—	—	1,860,701
Balance as of March 31, 2024		58,883,272	7,065,993	334,211,338	41,910,754	(295,785,055)	7,356,629	94,759,658

*unaudited

The accompanying notes are an integral part of these condensed consolidated financial statements.

InflaRx N.V. and subsidiaries

Unaudited condensed consolidated statements of cash flows for the three months ended March 31, 2025 and 2024

	Note	For the three months ended March 31, 2025 (unaudited)	2024 (unaudited)
		(in €)	
Operating activities			
Loss for the period		(8,314,027)	(9,657,236)
Adjustments for:			
Depreciation & amortization of property and equipment, right-of-use assets and intangible assets		113,801	123,949
Net finance income	8	(4,691,112)	(2,831,454)
Share-based payment expense	16	2,480,006	1,860,701
Net foreign exchange differences and other adjustments		972,608	(119,126)
Changes in:			
Other assets from government grants and research allowances		(532,860)	—
Other assets and trade receivables	10	(389,188)	(161,789)
Employee benefits		(1,350,189)	(972,159)
Other liabilities	13	46,295	62,417
Trade and other payables	13	(3,027,828)	(4,366,605)
Inventories	9	2,295	319,162
Interest received	10	678,717	875,990
Interest paid	10	(4,191)	(2,214)
Net cash used in operating activities		(14,015,672)	(14,868,364)
Investing activities			
Purchase of intangible assets, property and equipment		(10,446)	(16,069)
Purchase of current financial assets		—	(3,566,235)
Proceeds from the maturity of financial assets		17,666,078	30,527,108
Net cash from / (used in) investing activities		17,655,632	26,944,804
Financing activities			
Proceeds from issuance of ordinary shares		16,143,686	—
Transaction costs from issuance of ordinary shares and pre-funded warrants		(1,949,998)	—
Proceeds from pre-funded warrants		12,915,909	—
Repayment of lease liabilities		(100,097)	(85,706)
Net cash from / (used in) financing activities		27,009,268	(85,706)
Net in-/ decrease in cash and cash equivalents		30,649,459	11,990,733
Effect of exchange rate changes on cash and cash equivalents		(1,738,808)	344,381
Cash and cash equivalents at beginning of period		18,375,979	12,767,943
Cash and cash equivalents at end of period	14	47,286,630	25,103,058

The accompanying notes are an integral part of these condensed consolidated financial statements.

InflaRx N.V. and subsidiaries

Notes to the unaudited condensed consolidated financial statements

1. Summary of significant accounting policies and other disclosures

a) Reporting entity and the Group's structure

InflaRx N.V. (the "Company" or "InflaRx") is a Dutch public company with limited liability (naamloze vennootschap) with its corporate seat in Amsterdam, the Netherlands, and is registered in the Commercial Register of the Netherlands Chamber of Commerce Business Register under CCI number 68904312. The Company's registered office is at Winzerlaer Straße 2 in 07745 Jena, Germany. Since November 10, 2017, InflaRx N.V.'s ordinary shares have been listed on the Nasdaq Global Select Market under the symbol IFRX.

InflaRx is a biopharmaceutical company pioneering anti-inflammatory therapeutics targeting the complement system by focusing on applying its proprietary anti-C5a and C5aR technologies to discover, develop and commercialize first-in-class, potent and specific inhibitors of the complement activation factor known as C5a and its receptor C5aR. On April 4, 2023, the U.S. Food and Drug Administration, or "FDA" issued an Emergency Use Authorization, or "EUA" for GOHIBIC (vilobelimab), for the treatment of COVID-19 in critically ill, invasively mechanically ventilated hospitalized adults. In January 2025, the European Commission, or "EC" granted marketing authorization under exceptional circumstances for GOHIBIC (vilobelimab) for the treatment of adult patients with SARS-CoV-2-induced acute respiratory distress syndrome, or "ARDS" who are receiving systemic corticosteroids as part of standard of care and receiving invasive mechanical ventilation with or without extracorporeal membrane oxygenation. These consolidated financial statements of InflaRx comprise the Group.

b) Basis of preparation

These interim condensed consolidated financial statements for the three-month reporting period ended March 31, 2025, and 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting. These condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements. Accordingly, this report is to be read in conjunction with the financial statements in the Company's Annual Report for the year ended December 31, 2024 on Form 20–F.

The interim condensed consolidated financial statements were authorized for issue by the board of directors of the Company (the "Board of Directors") on May 6, 2025.

The financial statements are presented in euros (€). The euro is the functional currency of InflaRx N.V. and InflaRx GmbH. The functional currency of InflaRx Pharmaceuticals Inc. is the U.S. dollar.

All financial information presented in euros have been rounded to the nearest euro. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that precede them or may deviate from other tables.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of new standards effective as of January 1, 2025, as set out below. The Group has not adopted any other standard, interpretation or amendment that has been issued but is not yet effective early.

The following amendments were adopted effective January 1, 2025, and do not have a material impact on the consolidated financial statements of the Group:

- Amendments to IAS 21 Effects of Changes in Foreign Exchange Rates: Lack of exchangeability

The following standards issued will be adopted in a future period, and the potential impact, if any, they will have on the Group's consolidated financial statements is being assessed:

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, Classification and Measurement of Financial Instruments

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, Contracts Referencing Nature-dependent Electricity

- IFRS 18 Presentation and Disclosure in Financial Statements

c) Pre-funded warrants issued in February 2025

Pre-funded warrants are largely paid upfront and are classified as a liability in “liabilities to warrant holders” in the statements of financial position due to the settlement provisions failing to meet the 'fixed for fixed' requirement in paragraph 16(b)(ii) of IAS 32. The pre-funded warrants are valued at their fair value with any resulting change in fair value recognized in “Other financial result” within the statements of operations and comprehensive loss. The pre-funded warrants can be exercised for ordinary shares upon a cashless exercise in accordance with the terms of the pre-funded warrant. These warrants are exercisable at any time without limitation. The fair value of pre-funded warrants is determined using a Black-Scholes valuation model and approximates the value of the underlying ordinary shares at the time of their valuation. Please also refer to notes 12 and 15 for additional information.

2. Revenues

	For the three months ended March 31,	
	2025 (unaudited)	2024 (unaudited)
		(in €)
Revenues	—	36,037
Total	—	36,037

For the three months ended March 31, 2025 and 2024, the Company realized revenues from product sales of GOHIBIC (vilobelimab) in the amount of €0 thousand and €36 thousand, respectively.

Revenues reported are sales to end customers (hospitals). Sales to distributors do not constitute revenue for the Company under IFRS 15. All revenues are attributed to sales made in the United States.

3. Cost of sales

	For the three months ended March 31,	
	2025 (unaudited)	2024 (unaudited)
		(in €)
Cost of sales	9,291	220,521
Total	9,291	220,521

For the three months ended March 31, 2025 and 2024, the Company’s cost of sales amounted to €9 thousand and €221 thousand, respectively. Cost of sales mainly consist of write-downs of inventories that will expire prior to their expected sales.

4. Sales and marketing expenses

During the three months ended March 31, 2025, the Group incurred €1.5 million (2024: €1.5 million) of sales and marketing expenses in the United States. These expenses are mainly composed of €0.6 million (2024: €0.3 million) in personnel costs and €0.2 million (2024: €0.7 million) in external services for distribution and €0.2 million (2024: €0.7 million) in marketing expenses of GOHIBIC (vilobelimab).

5. Research and development expenses

During the three months ended March 31, 2025, the Group incurred €7.0 million (2024: €7.3 million) of research and development expenses. These expenses are mainly composed of €2.7 million (2024: €2.4 million) in personnel costs and €4.0 million (2024: €4.1 million) in external services for the Group’s research and development projects.

6. General and administrative expenses

During the three months ended March 31, 2025, the Group incurred €5.1 million (2024: €3.6 million) of general and administration expenses. These expenses are mainly composed of €2.6 million (2024: €2.0 million) in personnel costs, €1.0 million (2024: €0.6 million) in legal, consulting and audit fees, €1.5 million (2024: €1.0 million) in other general and administrative expenses.

7. Other income

Other income for the three months ended March 31, 2025 amounted to €541.1 thousand (2024: €36.3 thousand), related to eligible expenses incurred from research allowances during the period. During the first three months ended March 31, 2024, the Group has not recorded other income from research allowances.

8. Net financial result

	For the three months ended March 31,	
	2025 (unaudited)	2024 (unaudited)
	(in €)	
Interest income	493,764	908,426
Interest expenses	(443)	(439)
Interest on lease liabilities	(3,643)	(4,193)
Financial result	489,678	903,794
Foreign exchange income	1,229,009	2,049,582
Foreign exchange expense	(3,137,838)	(225,207)
Foreign exchange result	(1,908,829)	1,824,375
Result of expected credit loss adjustment on marketable securities	—	103,285
Result from the revaluation of pre-funded warrants at fair value	6,110,264	—
Other financial result	6,110,264	103,285
Net financial result	4,691,112	2,831,454

Net financial result increased by €1.9 million to a gain of €4.7 million for the three months ended March 31, 2025 from a gain of €2.8 million for the three months ended March 31, 2024. This increase is mainly attributable to the fair value revaluation of pre-funded warrants issued in February 2025 in the amount of €6.1 million, and is partly offset by a decrease of the foreign exchange result by €3.7 million due to the weakening of the U.S. dollar and by a decrease of the financial result by €0.4 million due to lower interest income on marketable securities, in each case, compared to the three months ended March 31, 2024.

9. Inventory

	As of March 31, 2025 (unaudited)	As of December 31, 2024
	(in €)	
Raw material and supplies	82,087	82,087
Unfinished goods	6,758,952	6,758,952
Finished goods	54,332	56,627
Total	6,895,371	6,897,666

As of March 31, 2025, inventory is nearly unchanged compared to December 31, 2024

10. Other assets

	As of March 31, 2025 (unaudited)	As of December 31, 2024
	(in €)	
Non-current other assets		
Prepaid expenses	190,974	204,233
Total	190,974	204,233
Current other assets		
Prepayments on research & development projects	4,290,839	4,628,878
Prepaid expenses	1,162,012	354,948
Others	95,181	119,576
Total	5,548,032	5,103,402
Total other assets	5,739,006	5,307,635
Other assets from research allowances		
Current other assets from research allowances	5,614,632	5,081,772
Other assets from research allowances	5,614,632	5,081,772

As of March 31, 2025, prepayments on research and development projects amounted to €4.3 million compared to €4.6 million as of December 31, 2024, and consist of prepayments on CRO and CDMO contracts.

Prepaid expenses consist mainly of prepaid D&O insurance expense for the year 2025, which will be recognized into general and administrative expenses pro rata over the year.

As of March 31, 2025, other assets from research allowances were €5.6 million compared to €5.1 million as of December 31, 2024, which represent reimbursements the Company qualifies for under the German Research Allowance Act. The increase is due to additional receivables recognized for eligible expenses incurred in the three months ended March 31, 2025.

11. Tax receivables

As of March 31, 2025, tax receivables amounted to €1.7 million compared to €1.7 million as of December 31, 2024.

12. Financial assets and financial liabilities

Set out below is an overview of financial assets and liabilities, other than cash and cash equivalents, held by the Group as of March 31, 2025 and December 31, 2024:

	As of March 31, 2025 (unaudited)	As of December 31, 2024
	(in €)	
Financial assets at amortized cost		
Non-current financial assets	237,711	3,092,290
Thereof marketable securities	—	2,854,405
Current financial assets	18,573,783	34,462,352
Thereof marketable securities	18,390,455	33,969,390
Financial liabilities at amortized cost		
Trade and other payables	8,538,238	11,549,150
Financial liabilities at fair value		
Liabilities to warrant holders	6,366,158	—

In February 2025, the Company issued 6,750,000 pre-funded warrants to certain investors in the context of a public offering of securities. As of March 31, 2025, the fair value of the warrants amounted to €6.4 million.

As of March 31, 2025, the fair value of current and non-current financial assets (primarily quoted debt securities) amounted to €18.8 million (as of December 31, 2024 €37.6 million) (Level 1). The Group's debt instruments at amortized cost consist solely of quoted securities that are graded highly by credit rating agencies such as S&P Global and, therefore, are considered low credit risk investments.

As of March 31, 2025, current and non-current financial assets decreased by €18.7 million to €18.8 million compared to €37.6 million of December 31, 2024. The decrease is mainly due to the maturity of financial assets, and their subsequent reinvestment into interest bearing bank deposits, which are accounted for as part of cash and cash equivalents.

As of March 31, 2025, trade and other payables decreased by €3.0 million to €8.5 million compared to €11.5 million as of December 31, 2024. As of December 31, 2024 the Company temporarily had higher trade payables from CDMO's, that arose in connection with the manufacturing of commercial products.

13. Trade and other payables

	As of March 31, 2025 (unaudited)	As of December 31, 2024
	(in €)	
Accrued liabilities from R&D projects	5,486,874	6,609,925
Accrued liabilities from commercial activities	132,600	69,250
Accounts payable	1,414,098	3,413,064
Other accrued liabilities and payables	1,680,671	1,603,538
Total	8,714,243	11,695,777

Accrued liabilities from R&D projects include third party services from the Company's ongoing R&D projects that have not yet been invoiced to the Company as of the reporting date.

14. Cash and cash equivalents

	As of March 31, 2025 (unaudited)	As of December 31, 2024
	(in €)	
Short-term deposits		
Deposits held in U.S. dollars	39,480,125	13,408,478
Deposits held in euros	800,000	700,000
Total	40,280,125	14,108,478
Cash at banks		
Cash held in U.S. dollars	6,406,362	2,805,655
Cash held in euros	600,144	1,461,847
Total	7,006,506	4,267,501
Total cash and cash equivalents	47,286,630	18,375,979

As of March 31, 2025, cash and cash equivalents increased by €28.9 million to €47.3 million compared to €18.4 million as of December 31, 2024. The increase is mainly due to a public offering in February 2025 with net proceeds in the amount of €26.8 million ($28.0 million). Certain financial assets having reached their maturity, and the subsequent reinvestment into interest bearing bank deposits, which are classified as cash and cash equivalents.

15. Equity

On June 30, 2023, the Company filed a Form F-3, or the 2023-Registration Statement, with the Securities Exchange Commission, or the SEC, with respect to the offer and sale of securities of the Company, which became effective on July 11, 2023. The aggregate initial offering price of the securities that the Company may offer and sell under this prospectus will not exceed $250.0 million. In June 2024, the Company subsequently filed a prospectus supplement with the SEC relating to an at-the-market program providing for the sale of up to $75.0 million of our ordinary shares over time pursuant a sales agreement with Leerink Partners LLC, or the Sales Agreement.

In the three months ended March 31, 2025, we issued 145,420 ordinary shares under our ATM program, resulting in $353 thousand in net proceeds. Following this issuance under the ATM program, the remaining value authorized for sale under the ATM program is $73.6 million.

In February 2025, the Company completed an underwritten public offering of 8,250,000 ordinary shares at a public offering price of $2.00 per ordinary share and, in lieu of ordinary shares to certain investors, pre-funded warrants to purchase 6,750,000 ordinary shares. The public offering price for each pre-funded warrant was equal to the price per share at which the ordinary shares were sold to the public, minus $0.001, which is the exercise price of each pre-funded warrant. The warrants are only exercisable by cashless exercise; the amount of ordinary shares to be received upon cashless exercise of such warrants is dependent on the Company's market share price at the time of exercise. The net proceeds from the offering were €26.8 million ($28.0 million). The warrants have an indefinite expiration and are fully or partly exercisable at any time.

16. Share-based payments

a) Equity settled share-based payment arrangements

InflaRx GmbH granted options under the 2012 Stock Option Plan. Those InflaRx GmbH options were converted into options for ordinary shares of InflaRx N.V. at the time of its IPO in November 2017:

Number of share options	2025	2024
Outstanding as of January 1,	148,433	148,433
Exercised during the three months ended March 31	—	—
Outstanding as of March 31,	148,433	148,433
thereof vested / exercisable	148,433	148,433

Under the terms and conditions of the 2015 Stock Option Plan, InflaRx GmbH granted rights to subscribe for InflaRx GmbH's ordinary shares to directors, senior management, and key employees. Those InflaRx GmbH options were converted into options for ordinary shares of InflaRx N.V. at the time of its IPO in November 2017:

Number of share options	2025	2024
Outstanding as of January 1,	888,632	888,632
Exercised during the three months ended March 31	—	—
Outstanding as of March 31,	888,632	888,632
thereof vested / exercisable	888,632	888,632

InflaRx also granted share options under the 2017 Long-Term Incentive Plan, or 2017 LTIP, subsequently to its IPO in November 2017. Certain stock options granted between 2017 and 2020 were issued with an eight-year option term and during the three months ended March 31, 2025, were extended to an option term of ten years. The total number of share options granted during the three months ended March 31, 2025 under the 2017 LTIP was as follows:

Number of share options	2025	2024
Outstanding as of January 1,	8,905,446	6,584,946
Granted during the three months ended March 31,	2,452,000	2,275,000
Exercised during the three months ended March 31,	—	—
Forfeited during the three months ended March 31,	(110,500)	(7,000)
Outstanding as of March 31,	11,246,946	8,852,946
thereof vested / exercisable	8,772,946	5,986,946

The number of share options granted during the three months ended March 31, 2025 under the 2017 LTIP was as follows:

Share options granted 2025	Number	Fair value per option	FX rate as of grant date	Fair value per option	Share price at grant date / Exercise price	Expected volatility	Expected life (midpoint based)	Risk-free rate (interpolated, U.S. sovereign strips curve)
January 03	2,452,000	$ 1.86	0.971	€ 1.81	$ 2.41	0.97	5.50	4.435%
	2,452,000							

Of the 2,452,000 options granted in the three months ended March 31, 2025 (ended March 31, 2024: 2,275,000), 1,700,000 options (March 31, 2024: 1,615,000) were granted to members of the executive management or Board of Directors.

Expected dividends are nil for all share options listed above.

b) Share-based payment expense recognized

For the three months ended March 31, 2025, the Company has recognized €2.5 million (2024: €1.8 million) of share-based payment expense in the statements of operations and comprehensive loss including €356 thousand (ended March 31, 2024: nil) for the extension of option for the eight year option terms to ten years.

None of the share-based payment awards were dilutive in determining earnings per share due to the Group's loss position.

c) Share options exercised

During the three months ended March 31, 2025, no shares (2024: nil) were issued upon the exercise of share options, resulting in no proceeds to the Company (ended March 31, 2024: nil).

17. Protective foundation

According to the articles of association of the Company, up to 147,200,000 ordinary shares and up to 147,200,000 preferred shares with a nominal value of €0.12 per share are authorized to be issued. All shares are registered shares. No share certificates shall be issued.

In order to deter acquisition bids, the Company's general meeting of shareholders approved the right of an independent foundation under Dutch law, or protective foundation, to exercise a call option pursuant to the call option agreement, upon which preferred shares will be issued by the Company to the protective foundation of up to 100% of the Company's issued capital held by others than the protective foundation, minus one share. The protective foundation is expected to enter into a finance arrangement with a bank or, subject to applicable restrictions under Dutch law, the protective foundation may request the Company to provide, or cause the Company's subsidiaries to provide, sufficient funding to the protective foundation to enable it to satisfy its payment obligation under the call option agreement.

These preferred shares will have both a liquidation and dividend preference over the Company's ordinary shares and will accrue cash dividends at a pre-determined rate. The protective foundation would be expected to require the Company to cancel its preferred shares once the perceived threat to the Company and its stakeholders has been removed or sufficiently mitigated or neutralized. The Company believes that the call option does not represent a significant fair value based on a level 3 valuation since the preferred shares are restricted in use and can be cancelled by the Company.

During the three months ended March 31, 2025, the Company expensed €15 thousand (2024: €13 thousand) of ongoing costs to reimburse expenses incurred by the protective foundation.

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. We recommend that you read this discussion together with our unaudited interim condensed consolidated financial statements, including the notes thereto, for the three months ended March 31, 2025 and 2024, respectively, included as Exhibit 99.1 to the report on Form 6-K to which this discussion is attached as Exhibit 99.2. We also recommend that you read our "ITEM 5. Operating and financial review and prospects" and our audited consolidated financial statements for fiscal year 2024, and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2024, or the Annual Report, filed with the U.S. Securities and Exchange Commission, or the SEC. In addition, we recommend that you read any public announcements made by InflaRx N.V.

The following discussion is based on our financial information prepared in accordance with IFRS as issued by the IASB, which may differ in material respects from generally accepted accounting principles in the United States and other jurisdictions. We maintain our books and records in euros. Unless otherwise indicated, all references to currency amounts in this discussion are in euros. We have made rounding adjustments to some of the figures included in this discussion and analysis. Accordingly, numerical figures shown as totals in some tables may not be arithmetic aggregations of the figures that precede them.

The following discussion includes forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including but not limited to those described under "ITEM 3. Key Information—Risk factors" in the Annual Report and risks described in our subsequent SEC filings.

Unless otherwise indicated or the context otherwise requires, all references to "InflaRx" or the "Company," "we," "our," "ours," "us" or similar terms refer to InflaRx N.V. and its subsidiaries InflaRx GmbH and InflaRx Pharmaceuticals, Inc.

Overview

We are a biopharmaceutical company pioneering anti-inflammatory therapeutics targeting the complement system by focusing on applying our proprietary anti-C5a and C5aR technologies to discover, develop and commercialize first-in-class, potent and specific inhibitors of the complement activation factor known as C5a and its receptor known as C5aR. C5a is a powerful inflammatory mediator involved in the progression of a wide variety of autoimmune and other inflammatory diseases. Our lead product candidate, vilobelimab, is a novel intravenously delivered first-in-class anti-C5a monoclonal antibody that selectively binds to free C5a and has demonstrated disease-modifying clinical activity and tolerability in multiple clinical settings. We are also developing INF904, an oral, small molecule drug candidate that targets the C5a receptor.

Vilobelimab for the treatment of PG

We are developing vilobelimab for the treatment of pyoderma gangrenosum, or PG. PG is a rare, chronic inflammatory form of neutrophilic dermatosis characterized by accumulation of neutrophils in the affected skin areas. Vilobelimab was granted orphan drug designation for the treatment of PG by both the FDA, in the United States and the EMA in Europe as well as fast track designation by the FDA. After a series of interactions with the FDA on the results of our successfully conducted Phase 2 clinical study and our plans for the further development towards a potential biologics license application submission, in 2023 we announced the start of a Phase 3 study with vilobelimab in ulcerative PG. In November 2023, we announced the enrollment of the first patient in the study. We believe that the Phase 3 interim analysis is expected at the end of May to early June 2025.

Vilobelimab for the treatment of severe COVID-19

In April 2023, we received an EUA, from FDA for GOHIBIC (vilobelimab) for the treatment of critically ill, invasively mechanically ventilated COVID-19 patients. The EUA is supported by the previously announced results of the multicenter Phase 3 PANAMO trial, which demonstrated a relative reduction in 28-day all-cause mortality by 23.9%. Subsequently, in June 2023, we began the commercialization of GOHIBIC (vilobelimab) in the United States under the EUA. In January 2025, the EC granted marketing authorization under exceptional circumstances for GOHIBIC (vilobelimab) for the treatment of adult patients with SARS-CoV-2-induced ARDS who are receiving systemic corticosteroids as part of standard of care and receiving invasive mechanical ventilation with or without extracorporeal membrane oxygenation.

Anti-Ca5R inhibitor INF904

To expand the breadth of our anti-C5a/C5aR technologies, we are also developing INF904, a product candidate that targets the C5a receptor. In INF904, we discovered a small molecule C5aR inhibitor that in pre-clinical studies has shown potential for superior characteristics to the only approved C5aR inhibitor, avacopan. INF904 has provided higher plasma exposure in animals, including non-human primates, and improved inhibitory activity in a hamster neutropenia model compared to avacopan. Furthermore, in contrast to avacopan, in vitro experiments showed INF904 has substantially less inhibition of the cytochrome P450 enzymes 3A4/5 (CYP3A4/5). INF904 demonstrated potential for anti-inflammatory therapeutic effects in several preclinical disease models. In January 2024, we announced the positive results of a single and multiple ascending dose study with INF904 in healthy volunteers. In December 2024, we announced that the first patient was dosed in the Phase 2a basket study in chronic spontaneous urticaria, or "CSU", and hidradenitis suppurative, or "HS", with initial data anticipated in summer 2025. In May 2025, we announced the successful completion of the required sub-chronic and chronic toxicology studies for INF904. No safety signals of concern were identified, supporting the potential for long-term dosing in future clinical efforts. Additional required non-clinical studies remain ongoing as planned. INF904 is a promising product candidate for being developed in several disease areas of inflammation, where orally available therapeutics are not available or a medical need exists despite availability of other therapies.

INF904 for the treatment of CSU

We are pursuing development of INF904 for the treatment of CSU in a Phase 2a trial. CSU is a debilitating and unpredictable skin disease characterized by intensely itchy hives / wheals and angioedema. The burden of this chronic disease is high and impacts sleep, mental health, quality of life and productivity due to absences from school and work. CSU is estimated to affect around 40 million people worldwide. CSU patients have been reported to show elevated C5a levels, a major activator of mast cells and basophils which are thought to be significant contributors to CSU pathogenesis. In addition, studies suggest that complement activation (including C5a) in CSU can lead to histamine release. Current treatments are limited, and a significant unmet need exists in a sizable proportion of patients.

INF904 for the treatment of HS

We are also pursuing development of INF904 for the treatment of HS in a Phase 2a trial. HS is a chronic, recurrent, debilitating neutrophil-driven inflammatory disease that can persist for years and tremendously impacts quality of life; it is characterized by abscesses, nodules and draining tunnels which can flare and cause scarring. INF904 inhibits the known C5a-induced effects on neutrophil activation and tissue accumulation of immune cells, including generation of tissue damaging mechanisms (enzyme release and oxidative radical formation) as well as induction of NETosis – mechanisms thought to be involved in HS progression and draining tunnel formation. Clinical evidence with existing C5a/C5aR products also supports that blocking this pathway reduces lesion counts. Patients' responses to treatment with approved anti-TNF-alpha or anti-IL17 drugs are known to wane over time in a significant number of cases; and treatment with new therapeutics acting through other molecular mechanisms are needed for these patients.

Anti-C5a antibody IFX002

We are developing IFX002 for the treatment of chronic inflammatory diseases. IFX002 is a highly potent anti- C5a antibody, which binds to the same domain of the C5a protein as vilobelimab, but which has a higher humanization grade and altered pharmacokinetic properties compared to vilobelimab. IFX002 is currently in preclinical development. We consider IFX002 to be a life-cycle management product to vilobelimab, given the long remaining patent life of IFX002.

Financial highlights

As of March 31, 2025, we had available funds amounting to €65.7 million, composed of €47.3 million in cash and cash equivalents and €18.4 million in marketable securities. Of the €47.3 million cash and cash equivalents, €1.4 million are held in euros and €45.9 million are held in U.S. dollars. All marketable securities are held in U.S. dollars and have a nominal value of $20.0 million. We believe that our current funds on hand will be sufficient to fund our planned operations into 2027.

We anticipate that our expenses might increase if and as we:

- continue to develop and conduct clinical trials with respect to our lead product candidate, vilobelimab;
- continue research, preclinical and clinical development efforts, as applicable, for any future product candidates, including INF904 and IFX002;
- actively seek to identify additional research programs and additional product candidates;
- seek regulatory and marketing approvals for our product candidates that successfully complete clinical trials, if any;
- establish sales, marketing, distribution and other commercial infrastructure now and in the future to commercialize various products for which we may obtain marketing authorization or approval, if any;
- require the scale-up and validation of the manufacturing process and the manufacturing of larger quantities of product candidates for clinical development and, potentially, commercialization;
- collaborate with strategic partners to optimize the manufacturing process for vilobelimab, IFX002, INF904 and other pipeline products;
- maintain, expand and protect our intellectual property portfolio;
- hire and retain additional personnel, such as commercial, marketing, clinical, quality control and scientific personnel; and
- add operational, financial and management information systems and personnel, including personnel to support our product development as well as commercialization and help us comply with our obligations as a public company.

Our ability to become and remain profitable depends on our ability to generate revenue. We do not expect to generate significant revenue unless and until we are, or any future collaborator is, able to obtain full marketing authorization or approval for, and successfully commercialize, one or more of our product candidates. Successful commercialization will require achievement of key milestones, including completing clinical trials of vilobelimab, INF904 and any other product candidates, obtaining marketing authorization or approval for these product candidates, manufacturing, marketing and selling those products for which we, or any of our future collaborators, may obtain marketing authorization or approval, satisfying any post-marketing requirements and obtaining reimbursement for our products from private insurance or government payors. Because of the uncertainties and risks associated with these activities, we are unable to accurately predict the timing and amount of revenues, and if or when we might achieve profitability. We and any future collaborators may never succeed in these activities and, even if we do, or any future collaborators do, we may never generate revenue that is large enough for us to achieve profitability. Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis.

We expect our financial condition and operating results to continue to fluctuate from quarter to quarter and year to year due to a variety of factors, many of which are beyond our control. In order to succeed, we will need to transition from a company with a research and development focus to a company capable of undertaking commercial activities. We may encounter unforeseen expenses, difficulties, complications and delays, and may not be successful in such a transition.

Accordingly, we may seek to further fund our operations through public or private equity or debt financings or other sources, including strategic collaborations. We may, however, be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all. Our failure to raise capital or enter into such other arrangements as and when needed would have a negative impact on our financial condition and our ability to develop vilobelimab or any additional product candidates.

Our failure to become and remain profitable could depress the market price of our ordinary shares and could impair our ability to raise capital, pay dividends, expand our business, diversify our product offerings or continue our operations. If we continue to suffer losses as we have in the past, investors may not receive any return on their investment and may lose their entire investment.

Sales and marketing expenses

Sales and marketing expenses have consisted principally of:

- external services for distribution of GOHIBIC to build the necessary commercial and logistical infrastructure, including external sales professionals;
- marketing activities;
- employee-related expenses, including salaries, benefits and stock-based compensation expense based upon employees' role within the organization; and
- professional services fees in conjunction with making GOHIBIC available to hospitals and patients in the U.S.

Research and development expenses

Research and development expenses have consisted principally of:

- expenses incurred under agreements with CROs, contract development and manufacturing organizations, or CDMOs, consultants and independent contractors that conduct research and development, preclinical and clinical activities on our behalf;
- employee-related expenses, including salaries, benefits and stock-based compensation expense based upon employees' role within the organization; and
- professional fees for lawyers related to the protection and maintenance of our intellectual property.

We expense research and development costs as incurred. We recognize costs for certain development activities, such as preclinical studies and clinical trials, based on an evaluation of the progress to completion of specific tasks. We use information provided to us by our vendors such as status of patient enrollment or clinical site activations for measuring services received and efforts expended. Research and development activities are central to our business model.

Our research and development expenses primarily relate to the following key programs:

- Vilobelimab. We expect our expenses associated with vilobelimab will continue to increase in 2025 compared to 2024, as we progress in the Phase 3 clinical study in PG. In addition, we incur and expect to continue to incur expenses in conjunction with the preparation and filing of full market authorizations for vilobelimab in the United States, Europe and elsewhere. We may also consider development of vilobelimab in additional indications. In addition, we are also incurring expenses related to the manufacturing of clinical trial material and the completion of activities towards the final establishment of commercial scale production.
- INF904. We are developing INF904, a product candidate that targets C5aR. We expect to incur additional costs by advancing the clinical and non-clinical development of INF904. Specifically, we expect to incur expenses by developing a new formulation, continuing our Phase 2a trial and potentially initiating larger Phase 2 clinical trials. We plan to study INF904 in complement-mediated, chronic autoimmune and inflammatory conditions where an oral low molecular weight compound might have advantages or is needed for patients and where oral delivery is the medically preferred route of administration. Initially targeted indications include CSU and HS.

- IFX002. We are developing IFX002 for the treatment of chronic inflammatory indications. IFX002 is a highly potent anti-complement C5a antibody with a higher humanization grade and altered PK properties compared to vilobelimab and is currently in pre-clinical development. Expenses for this program mainly consist of salaries, costs for preclinical testing conducted by CROs and costs to produce preclinical material.

- Other development programs. Our other research and development expenses relate to our preclinical studies of other product candidates and discovery activities, expenses for which mainly consist of salaries, costs for production of preclinical compounds and costs paid to CROs.

General and administrative expenses

Our general and administrative expenses consist principally of:

- employee-related expenses, including salaries, benefits and stock-based compensation expense based upon employees' role within the organization;

- insurance expenses including directors´ and officers´ liability insurance premiums;

- professional fees for auditors and consulting expenses not related to research and development activities;

- professional fees for lawyers not related to the filing, prosecution, protection and maintenance of our intellectual property; and

- cost of facilities, travel, communication and office expenses.

Results of operations

The information below was derived from our unaudited interim condensed consolidated financial statements included elsewhere herein. The discussion below should be read along with these unaudited interim condensed consolidated financial statements and our Annual Report.

Comparison of the three months ended March 31, 2025 and 2024

	three months ended March 31,		
	2025	2024	Change
		(in €)	
Revenues	—	36,037	(36,037)
Cost of sales	(9,291)	(220,521)	211,230
Gross profit	(9,291)	(184,484)	175,193
Operating expenses			
Sales and marketing expenses	(1,457,978)	(1,459,539)	1,561
Research and development expenses	(7,016,336)	(7,301,810)	285,473
General and administrative expenses	(5,062,605)	(3,579,150)	(1,483,454)
Total operating expenses	(13,536,919)	(12,340,499)	(1,196,420)
Other income	541,098	36,323	504,774
Other expenses	(26)	(30)	4
Operating result	(13,005,139)	(12,488,690)	(516,449)
Finance income	493,764	908,426	(414,662)
Finance expenses	(4,086)	(4,632)	546
Foreign exchange result	(1,908,829)	1,824,376	(3,733,205)
Other financial result	6,110,264	103,285	6,006,978
Income taxes	—	—	—
Income (loss) for the period	(8,314,027)	(9,657,236)	1,343,209
Exchange differences on translation of foreign currency	(150,667)	(25,538)	(125,129)
Total comprehensive income (loss)	(8,464,694)	(9,682,774)	1,218,079

Revenues

	three months ended March 31,		
	2025	2024	Change
		(in €)	
Revenues	—	36,037	(36,037)
Total	—	36,037	(36,037)

For the three months ended March 31, 2025, we realized no revenues from product sales of GOHIBIC (vilobelimab) compared to revenues in the amount of €36.0 thousand from product sales of GOHIBIC (vilobelimab) in the three months ended March 31, 2024.

Revenues reported are sales to end customers (hospitals). Sales to distributors do not constitute revenue for the Company under IFRS 15. All revenues are attributed to sales made in the United States.

Cost of sales

	three months ended March 31,		
	2025	2024	Change
		(in €)	
Cost of sales	9,291	220,521	(211,230)
Total	9,291	220,521	(211,230)

Our cost of sales during the three months ended March 31, 2025 amounted to €9.3 thousand and consisted of contractually agreed replacement of previously sold product with an expiring shelf-life. The decrease in cost of sales from the three months ended March 31, 2024 is due to inventory write-offs that did not recur in the same period in 2025.

Sales and marketing expenses

	three months ended March 31,		
	2025	2024	Change
		(in €)	
Third-party expenses	207,811	709,763	(501,952)
Marketing expenses	205,078	84,803	120,274
Personnel expenses	644,216	323,573	320,643
Legal and consulting fees	261,332	315,243	(53,911)
Other expenses	139,541	26,156	113,384
Total sales and marketing expenses	1,457,978	1,459,539	(1,561)

Our sales and marketing expenses incurred for the three months ended March 31, 2025 were nearly unchanged compared to the three months ended March 31, 2024. While our third-party expenses decreased due to lower use of external product distribution services, this effect was offset by higher personnel, marketing and other expenses.

Research and development expenses

	three months ended March 31,		
	2025	2024	Change
		(in €)	
Third-party expenses	3,969,044	4,116,271	(147,226)
Personnel expenses	2,678,658	2,446,620	232,038
Legal and consulting fees	223,113	387,052	(163,939)
Other expenses	145,520	351,867	(206,347)
Total research and development expenses	7,016,336	7,301,810	(285,474)

Our research and development expenses incurred for the three months ended March 31, 2025 decreased by €0.3 million compared to the three months ended March 31, 2024. This decrease is primarily due to lower third-party expenses incurred in connection with our efforts to develop INF904.

General and administrative expenses

	three months ended March 31,		
	2025	2024	Change
		(in €)	
Personnel expenses	2,628,711	2,020,375	608,336
Legal, consulting and audit fees	969,883	570,126	399,757
Other expenses	1,464,011	988,650	475,361
Total general and administrative expenses	5,062,605	3,579,150	1,483,454

Our general and administrative expenses incurred for the three months ended March 31, 2025 increased by €1.5 million compared to the three months ended March 31, 2024, mainly due to higher legal, consulting and audit expenses of €0.4 million and higher other expenses in the amount of €0.5 million, mainly in conjunction with the issuance of pre-funded warrants in our recently conducted public offering and higher personnel expenses due to share based payments.

Other income

	three months ended March 31,		
	2025	2024	Change
		(in €)	
Other income from government grants and research allowances	532,860	—	532,860
Further other income	8,238	36,323	(28,086)
Total other income	541,098	36,323	504,774

Our other income for the three months ended March 31, 2025 increased by €0.50 million compared to the three months ended March 31, 2024. Our other income primarily consists of research allowances in the three months ended March 31, 2025, which we did not receive in the three months ended March 31, 2024.

Net financial result

	three months ended March 31,		
	2025	2024	Change
		(in €)	
Interest income	493,764	908,426	(414,662)
Interest expenses	(443)	(439)	(4)
Interest on lease liabilities	(3,643)	(4,193)	550
Financial result	489,678	903,794	(414,117)
Foreign exchange income	1,229,009	2,049,582	(820,574)
Foreign exchange expense	(3,137,838)	(225,207)	(2,912,631)
Foreign exchange result	(1,908,829)	1,824,375	(3,733,205)
Result of expected credit loss adjustment on marketable securities	—	103,285	(103,285)
Result from the revaluation of pre-funded warrants at fair value	6,110,264	—	6,110,264
Other financial result	6,110,264	103,285	6,006,979
Net financial result	4,691,112	2,831,454	1,859,658

Net financial result increased by €1.9 million to a gain of €4.7 million for the three months ended March 31, 2025 from a gain of €2.8 million for the three months ended March 31, 2024. This increase is mainly attributable to the fair value revaluation of pre-funded warrants issued in February 2025 in the amount of €6.1 million, and is partly offset by a decrease of the foreign exchange result by €3.7 million due to the weakeaning of the U.S. dollar and by a decrease of the financial result by €0.4 million due to lower interest income on marketable securities, in each case, compared to the three months ended March 31, 2024.

Liquidity and capital resources

Since inception, we have incurred significant operating losses. For the three months ended March 31, 2025, we incurred a net loss of €8.3 million. To date, we have financed our operations primarily through the sale of our securities. As of March 31, 2025, we had cash and cash equivalents in the amount of €47.3 million and financial assets in the amount of €18.8 million, comprised of marketable securities in the amount of €18.4 million and other financial assets amounting to €0.4 million. Our cash and cash equivalents primarily consist of bank deposit accounts and fixed U.S. dollar term deposits.

Cash flows

The table below summarizes our consolidated statement of cash flows for the three months ended March 31, 2025 and 2024:

	three months ended March 31,	
	2025	2024
	(in €)	
Net cash used in operating activities	(14,015,672)	(14,868,364)
Net cash from/ (used in) investing activities	17,655,632	26,944,804
Net cash from/ (used in) financing activities	27,009,268	(85,706)
Cash and cash equivalents at the beginning of the period	18,375,979	12,767,943
Exchange gains/ (losses) on cash and cash equivalents	(1,738,808)	344,381
Cash and cash equivalents at the end of the period	47,286,630	25,103,058

1. Net cash from/used in operating activities

The use of cash in all periods resulted primarily from our net losses, adjusted for non-cash charges and changes in components of working capital.

Net cash used in operating activities decreased to €14.0 million in the three months ended March 31, 2025, from €14.9 million in the three months ended March 31, 2024.

2. Net cash from/used in investing activities

Net cash from investing activities decreased by €9.3 million in the three months ended March 31, 2025, mainly due to lower proceeds from maturity of marketable securities in the three months ended March 31, 2025 compared to the three months ended March 31, 2024. These proceeds were reinvested into interest bearing bank deposits, which are accounted for as part of cash and cash equivalents.

3. Net cash from/used in financing activities

Net cash from financing activities increased by €27.0 million in the three months ended March 31, 2025, compared to the three months ended March 31, 2024, due to a public offering of ordinary shares and pre-funded warrants in the three months ended March 31, 2025.

Funding requirements

We expect our expenses associated with vilobelimab to increase in 2025 compared to 2024, as we continue discussions with the FDA related to the planned submission of a BLA for full approval of GOHIBIC (vilobelimab) to treat severe COVID-19 and potentially additional related indications, continue to pursue commercializing of GOHIBIC (vilobelimab) under the EUA for emergency use as granted by the FDA, and complete development of vilobelimab in other indications, including PG in our Phase 3 trial. In addition, we also incur expenses related to the manufacturing of clinical trial materials and in connection with further optimizing our manufacturing process for vilobelimab in compliance with regulatory standards. Furthermore, we also have established commercial scale production options and have initiated manufacturing campaigns to be able to serve the market needs in the United States under the granted EUA.

We are advancing the development of INF904 through the ongoing Phase 2 clinical study. In parallel, we are also continuing with non-clinical development activities in relation to the manufacturing and additional non-clinical animal studies in order to prepare for this future development.

If clinical data is supportive, we may seek marketing approval for any product candidates that we successfully develop. Additionally, we will validate and further develop the manufacturing process of our products to be able to apply for marketing authorization and to be able to provide a commercial-grade product. If we obtain marketing approval for any of our product candidates, we expect to incur significant commercialization expenses related to establishing sales, marketing, distribution, and other commercial infrastructure to commercialize such products. We will need to obtain substantial additional funding in connection with our continuing operations. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, reduce, or eliminate our research and development programs or future commercialization efforts. We believe that our existing cash and cash equivalents and financial assets will enable us to fund our operating expenses and capital expenditure requirements under our current business plan into 2026.

Until such time, if ever, that we can generate substantial product revenues, we expect to finance our cash needs through a combination of equity offerings, debt financings, royalty-based financings, future collaborations, strategic alliances, licensing arrangements and revenues from product sales. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the interest of our current shareholders will be diluted, and the terms of these securities may include voting or other rights that adversely affect your rights as an ordinary shareholder. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring dividends. If we raise funds through additional collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish rights to our technologies, future revenue streams, research programs or product candidates, or grant licenses on terms that may not be favorable to us.

At-the-market program

On June 28, 2024, we entered into a Sales Agreement with Leerink Partners LLC, to sell our ordinary shares from time to time through an at-the-market, or ATM, equity offering program of up to $75.0 million.

In the three months ended March 31, 2025, we issued 145,420 ordinary shares under our ATM program, resulting in $353 thousand in net proceeds. Following this issuance under the ATM program, the remaining value authorized for sale under the ATM program is $73.5 million.

For more information as to the risks associated with our future funding needs, see “ITEM 3. Key Information—Risk factors” in our Annual Report.

Off-balance sheet arrangements

As of March 31, 2025, and during the periods presented, we did not have any off-balance sheet arrangements other as described under “ITEM 5. Operating and financial review and prospects—off-balance sheet arrangements” in our Annual Report.

Contractual obligations and commitments

We do not have any, and during the periods presented we did not have any, contractual obligations and commitments other than as described under “ITEM 5. Operating and Financial Review and Prospects—Liquidity and capital resources—Contractual obligations and commitments” in the Annual Report. Vilobelimab, is to be supplied by InflaRx to BARDA/PPD from its available stock under the Clinical Trial and Collaboration Agreement executed in June 2024 for the BARDA-Sponsored Clinical Trial to Evaluate Novel Host-Directed Therapeutics for ARDS.

Quantitative and qualitative disclosures about market risk

During the three months ended March 31, 2025, there were no significant changes to our quantitative and qualitative disclosures about market risk from those reported in “ITEM 11. Quantitative and Qualitative Disclosures About Market Risk” in the Annual Report.

Critical judgments and accounting estimates

There have been no material changes to the significant accounting policies and estimates described in “ITEM 5. Operating and Financial Review and Prospects—Critical judgments and accounting estimates” in the Annual Report.

Critical accounting estimates

There have been no material changes to the significant accounting policies and estimates described in Note B.2. to our consolidated financial statements in the Annual Report.

Cautionary statement regarding forward looking statements

This discussion contains forward-looking statements that involve substantial risks and uncertainties. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "estimate," "believe," "predict," "potential" or "continue" or the negative of these terms or other similar expressions intended to identify statements about the future. These statements speak only as of the date of this discussion and involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. We based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements include, without limitation, statements about the following:

- our ability to successfully secure distribution channels and commercialize GOHIBIC (vilobelimab) as a treatment for COVID-19 patients and the receptiveness of our ability to positively influence treatment recommendations by U.S. and European hospitals, guideline bodies and other third-party organizations;

- our expectations regarding the size of the patient populations for, market opportunity for, coverage and reimbursement for, estimated returns and return accruals for, and clinical utility of GOHIBIC (vilobelimab) in its approved or authorized indication or for vilobelimab and any other product candidates, under the EUA, and in the future if approved for commercial use in the United States, Europe or elsewhere;

- our ability to successfully implement The InflaRx Commitment Program, the success of our future clinical trials for vilobelimab's treatment of other debilitating or life-threatening inflammatory indications, including ARDS, PG and any other product candidates, including INF904, and whether such clinical results will reflect results seen in previously conducted pre-clinical studies and clinical trials;

- the timing, progress and results of preclinical studies and clinical trials of vilobelimab, INF904 and any other product candidates, including for the development of vilobelimab in several indications, including to obtain full approval of GOHIBIC (vilobelimab) for COVID-19 and other virally induced ARDS, to treat PG, HS and CSU and statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available, the costs of such trials and our research and development programs generally;

- our interactions with and the receptiveness and approval by regulators regarding the results of clinical trials and potential regulatory approval or authorization pathways, including our BLA submission for GOHIBIC (vilobelimab);

- the timing and outcome of any discussions or submission of filings for regulatory approval or authorization of vilobelimab, INF904 or any other product candidate, and the timing of and our ability to obtain and maintain full regulatory approval, the EUA and/or market authorization of vilobelimab or GOHIBIC (vilobelimab) for any indication;

- our ability to leverage our proprietary anti-C5a and anti-C5aR technologies to discover and develop therapies to treat complement-mediated autoimmune and inflammatory diseases;

- our ability to protect, maintain and enforce our intellectual property protection for vilobelimab, INF904 and any other product candidates, and the scope of such protection;

- whether the FDA, EMA or any comparable foreign regulatory authority will accept or agree with the number, design, size, conduct or implementation of our clinical trials, including any proposed primary or secondary endpoints for such trials;

- the success of our future clinical trials for vilobelimab, INF904 and any other product candidates and whether such clinical results will reflect results seen in previously conducted preclinical studies and clinical trials;

- our expectations regarding the size of the patient populations for, the market opportunity for, the medical need for and clinical utility of vilobelimab, INF904 or any other product candidates, if approved or authorized for commercial use;

- our manufacturing capabilities and strategy, including the scalability and cost of our manufacturing methods and processes and the optimization of our manufacturing methods and processes, and our ability to continue to rely on our existing third-party manufacturers and our ability to engage additional third-party manufacturers for our planned future clinical trials and for commercial supply of vilobelimab and for the finished product GOHIBIC (vilobelimab) in the U.S. and Europe;

- our estimates of our expenses, ongoing losses, future revenue, capital requirements and our needs for or ability to obtain additional financing;

- our expectations regarding the scope of any approved indication for vilobelimab;

- our ability to defend against liability claims resulting from the testing of our product candidates in the clinic or, if, approved or authorized, any commercial sales;

- if any of our product candidates obtain regulatory approval or authorization, our ability to comply with and satisfy ongoing drug regulatory obligations and continued regulatory overview;

- our ability to comply with enacted and future legislation in seeking marketing approval or authorization and commercialization;

- our future growth and ability to compete, which depends on our retaining key personnel and recruiting additional qualified personnel;

- our competitive position and the development of and projections relating to our competitors in the development of C5a and C5aR inhibitors and other therapeutic products being developed in similar medical conditions in which vilobelimab, INF904 or any other of our product candidates is being developed or our industry; and

- other risk factors discussed under the "ITEM 3. Key information—Risk factors" section of our Annual Report on Form 20-F

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. You should refer to the "ITEM 3. Key information—Risk factors" section of our Annual Report and risks described in our subsequent SEC filings for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our 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. As a result of these factors, we cannot assure you that the forward-looking statements in this discussion or in our Annual Report will prove to be accurate. 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. You should, however, review the factors and risks and other information we describe in the reports we will file from time to time with the SEC after the date of this discussion.

Exhibit 99.3

InflaRx Reports First Quarter 2025 Financial Results and Provides Business Update

- Announces successful completion of sub-chronic and chronic toxicology studies for INF904, supporting long-term dosing in future clinical trials
- Multiple near-term catalysts anticipated with the potential to substantially de-risk the Company's pipeline addressing multiple sizable markets
- Interim analysis for vilobelimab Phase 3 trial in pyoderma gangrenosum (PG), to determine trial size adaptation or futility, remains on schedule with a recommendation expected to be announced at the end of May to early June
- Topline data for INF904 Phase 2a trial in chronic spontaneous urticaria (CSU) and hidradenitis suppurativa (HS) expected in summer 2025
- Cash, cash equivalents and marketable securities totaled €65.7 million on March 31, 2025, including proceeds from our underwritten public offering completed in February
- Company estimates it has sufficient funds for currently planned operations into 2027

Jena, Germany, May 7, 2025 – InflaRx N.V. (Nasdaq: IFRX), a biopharmaceutical company pioneering anti-inflammatory therapeutics by targeting the complement system, today announced its financial results for the three months ended March 31, 2025, and provided a business update.

Prof. Niels C. Riedemann, Chief Executive Officer and Founder of InflaRx, commented: “We are excited about the upcoming near-term milestones with our key programs, including the interim analysis for the Phase 3 trial with vilobelimab in pyoderma gangrenosum and topline Phase 2a data with INF904. These catalysts could significantly de-risk the Company’s pipeline and unlock significant value, propelling InflaRx closer to our goal of bringing meaningful new therapeutic options to patients suffering from chronic inflammatory conditions.”

Select recent highlights and business update

Vilobelimab in PG – Announcement on pivotal Phase 3 interim analysis expected at end of May to early June 2025

The interim analysis for the vilobelimab Phase 3 trial in pyoderma gangrenosum (PG), to determine trial size adaptation or futility, remains on schedule with the IDMC (independent data monitoring committee) recommendation expected to be announced by the Company at the end of May to early June, subject to minor variability in the timing of final IDMC-related workflows. This interim analysis (unblinded only for the IDMC) is planned for when 30 patients randomized 1:1 to the two arms have completed treatment. The analysis has a set of predefined rules and will consider the then-observed difference in complete target ulcer closure between the two arms and will determine whether the trial sample size should be adapted or whether the trial should be stopped due to futility. The study dosed its first patient in November 2023 and continues to enroll new patients. Total enrollment is projected to last at least two years, and the overall timing will depend on the total trial size after sample size adaptation.

Vilobelimab has been granted orphan drug designation for the treatment of PG by both the U.S. Food and Drug Administration (FDA) and the European Medicines Agency (EMA), as well as fast track designation by the FDA.

INF904 in CSU and HS – Topline Phase 2a data expected in summer 2025

InflaRx is conducting a Phase 2a basket study with INF904 in CSU and HS, with topline data expected in the summer of 2025. This is a multi-center, open-label study evaluating multiple INF904 dosing regimens over 4 weeks of treatment in a total of 75 patients (45 with CSU and 30 with HS). The goal of the trial is to generate safety and pharmacokinetic (PK) data and to provide signs of clinical benefit, with an objective of informing the planning and design of a larger, longer-term Phase 2b study by year-end 2025.

The Company also successfully completed the required sub-chronic and chronic toxicology studies for INF904. No safety signals of concern were identified, supporting the potential for long-term dosing in future clinical efforts. Additional required non-clinical studies remain ongoing as planned.

InflaRx believes CSU and HS each have potential addressable markets of $1 billion or more for INF904. The Company also believes INF904 could address meaningful opportunities in additional immuno-dermatology and immuno-inflammatory indications, including in nephrology, neurology and hematology. While InflaRx intends to focus its resources on its immediate goals addressing CSU and HS, the Company continues to assess and monitor the value of pursuing additional areas and applications via potential future collaborations with partners.

GOHIBIC (vilobelimab) granted EU marketing authorization

In January 2025, the European Commission (EC) granted marketing authorization under exceptional circumstances for GOHIBIC (vilobelimab) for the treatment of adult patients with SARS-CoV-2-induced acute respiratory distress syndrome (ARDS) who are receiving systemic corticosteroids as part of standard of care and receiving invasive mechanical ventilation (IMV) with or without extracorporeal membrane oxygenation (ECMO). GOHIBIC (vilobelimab) is the first and only treatment approved in the European Union (EU) for the treatment of SARS-CoV-2-induced ARDS. InflaRx is considering commercial partnering and distribution options in the EU and does not expect this approach will have a materially negative impact on its cash burn rate.

Dr. Thomas Taapken, Chief Financial Officer of InflaRx, said: “InflaRx’s balance sheet is strong as the Company enters a period of multiple expected catalysts and potential value inflection points over the remainder of 2025 and beyond. With our solid financial position, we are able to invest in our key development programs while maintaining a cash runway into 2027.”

Financial highlights – Q1 2025

Financing activities

In February 2025, the Company completed an underwritten public offering of ordinary shares and pre-funded warrants, raising gross proceeds of €28.7 million ($30.0 million), before deducting the underwriting discount and offering expenses.

Revenue

For the three months ended March 31, 2025, we realized no revenues from the product sales of GOHIBIC (vilobelimab). Compared to the three months ended March 31, 2024, this is a decrease of €36 thousand. Sales to distributors do not constitute revenue for the Company. All revenues are attributed to sales made in the United States.

Cost of sales

Cost of sales during the three months ended March 31, 2025 amounted to €9.3 thousand due to inventory write-offs in connection with the replacement of product with an expiring shelf-life. This represents a decrease of €0.2 million compared to the three months ended March 31, 2024.

Sales and marketing expenses

Sales and marketing expenses incurred for the three months ended March 31, 2025 amounted to €1.5 million and were nearly unchanged compared to the three months ended March 31, 2024.

Research and development expenses

Research and development expenses for the three months ended March 31, 2025 decreased by €0.3 million to €7.0 million, compared to the three months ended March 31, 2024. This decrease is primarily due to lower third-party expenses incurred in connection with the Company's efforts to develop INF904.

General and administrative expenses

General and administrative expenses for the three months ended March 31, 2025 increased by €1.5 million compared to the three months ended March 31, 2024, mainly due to higher legal, consulting and audit expenses of €0.4 million and higher other expenses in the amount of €0.5 million, mainly in conjunction with the issuance of pre-funded warrants in our recently conducted public offering and higher personnel expenses due to share based payments.

Other income

Other income for the three months ended March 31, 2025 amounted to €0.5 million, compared to €36 thousand for the three months ended March 31, 2024. Other income was primarily due to income from research allowances.

Net financial result

Net financial result increased by €1.9 million to a gain of €4.7 million for the three months ended March 31, 2025 from a gain of €2.8 million for the three months ended March 31, 2024. This increase is mainly attributable to the fair value revaluation of pre-funded warrants issued in February 2025 in the amount of €6.1 million, as well as to a decrease of the foreign exchange result by €3.7 million due to the weakening of the U.S. dollar and a decrease of interest income on marketable securities (due to lower investments in 2025) by €0.4 million, in each case, compared to the three months ended March 31, 2024.

Net loss

We incurred a net loss of €8.3 million, or €0.13 per ordinary share, in the first quarter of 2025, compared to €9.7 million, or €0.17 per ordinary share, in 2024.

Liquidity and capital resources

As of March 31, 2025, our total funds available amounted to approximately €65.7 million, comprised of €47.3 million of cash and cash equivalents and €18.4 million of marketable securities.

Net cash used in operating activities

Net cash used in operating activities decreased to €14.0 million in the three months ended March 31, 2025, from €14.9 million in the three months ended March 31, 2024.

Net cash from financing activities

Net cash from financing activities increased by €27.1 million in the three months ended March 31, 2025, to €27.0 million, compared to the three months ended March 31, 2024, due to a public offering of ordinary shares and pre-funded warrants in February 2025.

Additional financial information

Additional information regarding these results and other relevant information is included in the notes to the financial statements in "Item 18. Financial Statements", which are included in InflaRx's most recent annual report on Form 20-F as filed on March 20, 2025 with the U.S. Securities and Exchange Commission.

InflaRx N.V. and subsidiaries
Unaudited condensed consolidated statements of operations and comprehensive loss for the three months ended March 31, 2025 and 2024

	For the three months ended March 31,	
	2025 (unaudited)	2024 (unaudited)
	(in €, except for share data)	
Revenues	—	36,037
Cost of sales	(9,291)	(220,521)
Gross profit (loss)	(9,291)	(184,484)
Sales and marketing expenses	(1,457,978)	(1,459,539)
Research and development expenses	(7,016,336)	(7,301,810)
General and administrative expenses	(5,062,605)	(3,579,150)
Other income	541,098	36,323
Other expenses	(26)	(30)
Operating result	(13,005,139)	(12,488,690)
Finance income	493,764	908,426
Finance expenses	(4,086)	(4,632)
Foreign exchange result	(1,908,829)	1,824,375
Other financial result	6,110,264	103,285
Income taxes	—	—
Income (loss) for the period	(8,314,027)	(9,657,236)
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign currency	(150,667)	(25,538)
Total comprehensive income (loss)	(8,464,694)	(9,682,774)
Share information		
Weighted average number of shares outstanding	63,312,911	58,883,272
Income (loss) per share (basic/diluted)	(0.13)	(0.17)

InflaRx N.V. and subsidiaries
Unaudited condensed consolidated statements of financial position as of March 31, 2025 and December 31, 2024

	March 31, 2025 (unaudited)	December 31, 2024
	(in €)	
ASSETS		
Non-current assets		
Property and equipment	246,577	256,280
Right-of-use assets	659,107	758,368
Intangible assets	54,136	50,781
Other assets	190,974	204,233
Financial assets	237,711	3,092,290
Total non-current assets	1,388,505	4,361,952
Current assets		
Inventories	6,895,371	6,897,666
Current other assets	5,548,032	5,103,402
Other assets from government grants and research allowance	5,614,632	5,081,772
Tax receivable	1,693,150	1,735,335
Other financial assets	18,573,783	34,462,352
Cash and cash equivalents	47,286,630	18,375,979
Total current assets	85,611,597	71,656,505
TOTAL ASSETS	87,000,103	76,018,457
EQUITY AND LIABILITIES		
Equity		
Issued capital	8,129,656	7,122,205
Share premium	348,956,590	334,929,685
Other capital reserves	46,595,867	44,115,861
Accumulated deficit	(340,506,248)	(332,192,221)
Other components of equity	7,289,843	7,440,510
Total equity	70,465,707	61,416,039
Non-current liabilities		
Lease liabilities	295,444	399,066
Other liabilities	36,877	36,877
Total non-current liabilities	332,321	435,943
Current liabilities		
Trade and other payables	8,366,404	11,394,232
Lease liabilities	407,184	406,020
Employee benefits	714,489	2,064,678
Liabilities to warrant holders	6,366,158	—
Other liabilities	347,839	301,544
Total current liabilities	16,202,075	14,166,475
Total liabilities	16,534,396	14,602,417
TOTAL EQUITY AND LIABILITIES	87,000,103	76,018,457

InflaRx N.V. and subsidiaries
Unaudited condensed consolidated statements of changes in shareholders' equity
for the three months ended March 31, 2025 and 2024

(in €, except for share data)	Issued capital	Share premium	Other capital reserves	Accumulated deficit	Other components of equity	Total equity
Balance as of January 1, 2025	7,122,205	334,929,685	44,115,861	(332,192,221)	7,440,510	61,416,039
Loss for the period	—	—	—	(8,314,027)	—	(8,314,027)
Exchange differences on translation of foreign currency	—	—	—	—	(150,667)	(150,667)
Total comprehensive loss	—	—	—	(8,314,027)	(150,667)	(8,464,694)
Issuance of ordinary shares	1,007,450	15,136,235	—	—	—	16,143,687
Transaction costs for ordinary shares	—	(1,109,330)	—	—	—	(1,109,330)
Equity-settled share-based payments	—	—	2,480,006	—	—	2,480,006
Balance as of March 31, 2025	8,129,656	348,956,590	46,595,867	(340,506,248)	7,289,843	70,465,708
Balance as of January 1, 2024	7,065,993	334,211,338	40,050,053	(286,127,819)	7,382,166	102,581,730
Loss for the period	—	—	—	(9,657,236)	—	(9,657,236)
Exchange differences on translation of foreign currency	—	—	—	—	(25,538)	(25,538)
Total comprehensive loss	—	—	—	(9,657,236)	(25,538)	(9,682,774)
Equity-settled share-based payments	—	—	1,860,701	—	—	1,860,701
Balance as of March 31, 2024	7,065,993	334,211,338	41,910,754	(295,785,055)	7,356,629	94,759,658

InflaRx N.V. and subsidiaries
Unaudited condensed consolidated statements of cash flows
for the three months ended March 31, 2025 and 2024

	For the three months ended March 31,	
	2025 (unaudited)	2024 (unaudited)
	(in €)	
Operating activities		
Loss for the period	(8,314,027)	(9,657,236)
Adjustments for:		
Depreciation & amortization of property and equipment, right-of-use assets and intangible assets	113,801	123,949
Net finance income	(4,691,112)	(2,831,454)
Share-based payment expense	2,480,006	1,860,701
Net foreign exchange differences and other adjustments	972,608	(119,126)
Changes in:		
Other assets from government grants and research allowances	(532,860)	—
Other assets and trade receivables	(389,188)	(161,789)
Employee benefits	(1,350,189)	(972,159)
Other liabilities	46,295	62,417
Trade and other payables	(3,027,828)	(4,366,605)
Inventories	2,295	319,162
Interest received	678,717	875,990
Interest paid	(4,191)	(2,214)
Net cash used in operating activities	(14,015,672)	(14,868,364)
Investing activities		
Purchase of intangible assets, property and equipment	(10,446)	(16,069)
Purchase of current financial assets	—	(3,566,235)
Proceeds from the maturity of financial assets	17,666,078	30,527,108
Net cash from / (used in) investing activities	17,655,632	26,944,804
Financing activities		
Proceeds from issuance of ordinary shares	16,143,686	—
Transaction costs from issuance of ordinary shares and pre-funded warrants	(1,949,998)	—
Proceeds from pre-funded warrants	12,915,909	—
Repayment of lease liabilities	(100,097)	(85,706)
Net cash from / (used in) financing activities	27,009,268	(85,706)
Net in-/ decrease in cash and cash equivalents	30,649,459	11,990,733
Effect of exchange rate changes on cash and cash equivalents	(1,738,808)	344,381
Cash and cash equivalents at beginning of period	18,375,979	12,767,943
Cash and cash equivalents at end of period	47,286,630	25,103,058

About GOHIBIC (vilobelimab)

In the EU, GOHIBIC (vilobelimab) has been granted marketing authorization under exceptional circumstances for the treatment of adult patients with SARS-CoV-2-induced ARDS who are receiving systemic corticosteroids as part of standard of care and receiving IMV (with or without ECMO). The EU approval of GOHIBIC (vilobelimab) is supported by the previously announced results of the multicenter Phase 3 PANAMO trial, one of the largest 1:1 randomized, double-blind, placebo-controlled trials in invasively mechanically ventilated COVID-19 patients in intensive care units. The results showed that vilobelimab treatment improved survival with a relative reduction in 28-day all-cause mortality of 23.9% compared to placebo in the global data set. The data was published in The Lancet Respiratory Medicine.

A marketing authorization under exceptional circumstances is recommended when the benefit/risk assessment is determined to be positive but, due to the rarity of the disease, it's unlikely that comprehensive data can be obtained under normal conditions of use. Under the terms of GOHIBIC (vilobelimab)'s approval in the EC, InflaRx will provide annual updates to EMA on the previously announced clinical platform study planned by the Biomedical Advanced Research and Development Authority (BARDA). Vilobelimab is included in this study as one of three new potential therapies for treating ARDS.

In the U.S., GOHIBIC (vilobelimab) has been granted an Emergency Use Authorization by the FDA for the treatment of COVID-19 in hospitalized adults when initiated within 48 hours of receiving IMV or ECMO. The emergency use of GOHIBIC (vilobelimab) is only authorized for the duration of the declaration that circumstances exist justifying the authorization of the emergency use of drugs and biological products during the COVID-19 pandemic under Section 564(b)(1) of the Act, 21 U.S.C. § 360bbb-3(b)(1), unless the declaration is terminated, or authorization revoked sooner.

GOHIBIC (vilobelimab) is an investigational drug that has not been approved by the FDA for any indication, including for the treatment of COVID-19. There is limited information known about the safety and effectiveness of using GOHIBIC (vilobelimab) to treat people in the hospital with COVID-19. Please see additional information in the Fact Sheet for Healthcare Providers, Fact Sheet for Patients and Parents/Caregivers and FDA Letter of Authorization on the GOHIBIC (vilobelimab) website http://www.gohibic.com.

Important Safety Information about GOHIBIC (vilobelimab)

There is limited clinical data available for GOHIBIC (vilobelimab). Serious and unexpected adverse events (AEs) may occur that have not been previously reported with GOHIBIC (vilobelimab) use.

GOHIBIC (vilobelimab) has been associated with an increase of serious infections. In patients with COVID-19, monitor for signs and symptoms of new infections during and after treatment with GOHIBIC (vilobelimab). Hypersensitivity reactions have been observed with GOHIBIC (vilobelimab). If a severe hypersensitivity reaction occurs, administration of GOHIBIC (vilobelimab) should be discontinued and appropriate therapy initiated.

The most common adverse reactions (incidence ≥3%) are pneumonia, sepsis, delirium, pulmonary embolism, hypertension, pneumothorax, deep vein thrombosis, herpes simplex, enterococcal infection, bronchopulmonary aspergillosis, hepatic enzyme increased, urinary tract infection, hypoxia, thrombocytopenia, pneumome diastinum, respiratory tract infection, supraventricular tachycardia, constipation, and rash.

Healthcare providers and/or their designee are responsible for mandatory FDA MedWatch reporting of all medication errors and serious AEs or deaths that occur during GOHIBIC (vilobelimab) treatment and are considered to be potentially attributable to GOHIBIC (vilobelimab).

Report side effects to the FDA at 1-800-FDA-1088 or www.FDA.gov/medwatch. In addition, side effects can be reported to InflaRx at: pvusa@inflarx.de.

For the full prescribing information and additional important safety information, please visit www.GOHIBIC.com.

The COVID-19 related work described herein was partly funded by the German Federal Government through grant number 16LW0113 (VILO-COVID). All responsibility for the content of this work lies with InflaRx.

About vilobelimab

Vilobelimab is a first-in-class monoclonal anti-human complement factor C5a antibody, which highly and effectively blocks the biological activity of C5a and demonstrates high selectivity towards its target in human blood. Thus, vilobelimab leaves the formation of the membrane attack complex (C5b-9) intact as an important defense mechanism of the innate immune system, which is not the case for molecules blocking C5. In pre-clinical studies, vilobelimab has been shown to control the inflammatory response-driven tissue and organ damage by specifically blocking C5a as a key "amplifier" of this response.

Vilobelimab is being developed for various debilitating or life-threatening inflammatory indications, including PG. Vilobelimab has been granted orphan drug designation for the treatment of PG by both the FDA and the EMA, as well as fast track designation by the FDA.

About INF904

INF904 is an orally administered, small molecule inhibitor of the C5a receptor that has shown anti-inflammatory therapeutic effects in several pre-clinical disease models. Further, in contrast to the marketed C5aR inhibitor, in vitro experiments demonstrated that INF904 has minimal inhibition of the cytochrome P450 3A4/5 (CYP3A4/5) enzymes, which play an important role in the metabolism of a variety of metabolites and drugs, including glucocorticoids. Reported results from a first-in-human study demonstrated that INF904 is well tolerated in treated subjects and exhibits no safety signals of concern in single doses ranging from 3 mg to 240 mg or multiple doses ranging from 30 mg once per day (QD) to 90 mg twice per day (BID) for 14 days. PK / pharmacodynamic data support the best-in-class potential of INF904 with a ≥90% blockade of C5a-induced neutrophil activation achieved over the 14-day dosing period.

About InflaRx N.V.

InflaRx (Nasdaq: IFRX) is a biopharmaceutical company pioneering anti-inflammatory therapeutics by applying its proprietary anti-C5a and anti-C5aR technologies to discover, develop and commercialize highly potent and specific inhibitors of the complement activation factor C5a and its receptor C5aR. C5a is a powerful inflammatory mediator involved in the progression of a wide variety of inflammatory diseases. InflaRx's lead product candidate, vilobelimab, is a novel, intravenously delivered, first-in-class, anti-C5a monoclonal antibody that selectively binds to free C5a and has demonstrated disease-modifying clinical activity and tolerability in multiple clinical studies in different indications. InflaRx is also developing INF904, an orally administered small molecule inhibitor of C5a-induced signaling via the C5a receptor. InflaRx was founded in 2007, and the group has offices and subsidiaries in Jena and Munich, Germany, as well as Ann Arbor, MI, USA. For further information, please visit www.inflarx.de.

InflaRx GmbH (Germany) and InflaRx Pharmaceuticals Inc. (USA) are wholly owned subsidiaries of InflaRx N.V. (together, InflaRx).

Contacts:

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* Eligibility Requirements, Terms and Conditions apply. Please see the full Terms and Conditions provided on the webpage: The InflaRx Commitment Program.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. All statements other than statements of historical fact are forward-looking statements, which are often indicated by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “estimate,” “believe,” “predict,” “potential” or “continue,” among others. Forward-looking statements appear in a number of places throughout this release and may include statements regarding our intentions, beliefs, projections, outlook, analyses and current expectations concerning, among other things, the receptiveness of GOHIBIC (vilobelimab) as a treatment for COVID-19 by COVID-19 patients and U.S. hospitals and related treatment recommendations by medical/healthcare institutes and other third-party organizations, our ability to successfully commercialize and the receptiveness of GOHIBIC (vilobelimab) as a treatment for COVID-19 by COVID-19 patients and U.S. hospitals or our other product candidates; our expectations regarding the size of the patient populations for, market opportunity for, coverage and reimbursement for, estimated returns and return accruals for, and clinical utility of GOHIBIC (vilobelimab) in its approved or authorized indications or for vilobelimab and any other product candidates, under an EUA and in the future if approved for commercial use in the U.S. or elsewhere; our ability to successfully implement The InflaRx Commitment Program, the success of our future clinical trials for vilobelimab’s treatment of COVID-19 and other debilitating or life-threatening inflammatory indications, including PG, and any other product candidates, including INF904, and whether such clinical results will reflect results seen in previously conducted pre-clinical studies and clinical trials; the timing, progress and results of pre-clinical studies and clinical trials of our product candidates and statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available, the costs of such trials and our research and development programs generally; our interactions with regulators regarding the results of clinical trials and potential regulatory approval pathways, including related to our biologics license application submission for GOHIBIC (vilobelimab), and our ability to obtain and maintain full regulatory approval of vilobelimab or GOHIBIC (vilobelimab) for any indication; whether the FDA, or any comparable foreign regulatory authority will accept or agree with the number, design, size, conduct or implementation of our clinical trials, including any proposed primary or secondary endpoints for such trials; our expectations regarding the scope of any approved indication for vilobelimab; our ability to leverage our proprietary anti-C5a and C5aR technologies to discover and develop therapies to treat complement-mediated autoimmune and inflammatory diseases; our ability to protect, maintain and enforce our intellectual property protection for vilobelimab and any other product candidates, and the scope of such protection; our manufacturing capabilities and strategy, including the scalability and cost of our manufacturing methods and processes and the optimization of our manufacturing methods and processes, and our ability to continue to rely on our existing third-party manufacturers and our ability to engage additional third-party manufacturers for our planned future clinical trials and for commercial supply of vilobelimab and for the finished product GOHIBIC (vilobelimab); our estimates of our expenses, ongoing losses, future revenue, capital requirements and our needs for or ability to obtain additional financing; our ability to defend against liability claims resulting from the testing of our product candidates in the clinic or, if approved, any commercial sales; if any of our product candidates obtain regulatory approval, our ability to comply with and satisfy ongoing obligations and continued regulatory overview; our ability to comply with enacted and future legislation in seeking marketing approval and commercialization; our future growth and ability to compete, which depends on our retaining key personnel and recruiting additional qualified personnel; and our competitive position and the development of and projections relating to our competitors in the development of C5a and C5aR inhibitors or our industry; and the risks, uncertainties and other factors described under the heading “Risk Factors” in our periodic filings with the SEC. These statements speak only as of the date of this press release and involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements, and we assume no obligation to update these forward-looking statements, even if new information becomes available in the future, except as required by law.