

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 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333-273058) of InflaRx N.V. and to be a part thereof from the date on which this Report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.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 INDEX

<u>Exhibit No.</u>	<u>Description</u>
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99.1	InflaRx N.V. Unaudited Condensed Consolidated Financial Statements as of and for the Nine Months Ended September 30, 2025
99.2	InflaRx N.V. Management's Discussion and Analysis of Financial Condition and Results of Operations

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: November 10, 2025

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

INFLARX N.V.

UNAUDITED CONDENSED CONSOLIDATED

FINANCIAL STATEMENTS – SEPTEMBER 30, 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, 07745 Jena, Winzerlaer Str. 2

Index to unaudited condensed consolidated financial statements
for the three and nine months ended September 30, 2025

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Unaudited condensed consolidated statements of operations and comprehensive loss for the three and nine months ended September 30, 2025 and 2024

	Note	For the three months ended September 30,		For the nine months ended September 30,	
		2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
		(in €, except for share data)			
Revenues	2	23,830	123,819	63,262	166,212
Cost of sales	3	(333)	72,555	(2,409,207)	(496,119)
Gross profit (loss)		23,497	196,374	(2,345,945)	(329,907)
Sales and marketing expenses	4	(1,169,529)	(1,707,748)	(3,640,855)	(4,995,915)
Research and development expenses	5	(6,240,825)	(11,140,152)	(20,460,104)	(28,458,832)
General and administrative expenses	6	(2,618,844)	(2,809,032)	(10,960,934)	(9,614,281)
Other income	7	537,093	101,108	2,016,128	153,839
Other expenses		(8,397)	(589)	(8,423)	(297)
Operating result		(9,477,004)	(15,360,039)	(35,400,131)	(43,245,392)
Finance income	8	438,134	768,326	1,454,119	2,522,475
Finance expenses	8	(14,359)	(5,032)	(21,800)	(15,876)
Foreign exchange result	8	(21,127)	(2,847,692)	(4,799,940)	(311,905)
Other financial result	8	(3,174,451)	—	3,788,647	103,285
Income taxes		(12,282)	(5,217)	(12,282)	(5,217)
Income (loss) for the period		(12,261,089)	(17,449,654)	(34,991,387)	(40,952,630)
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign currency		(12,340)	(75,418)	(276,611)	(72,582)
Total comprehensive income (loss)		(12,273,429)	(17,525,072)	(35,267,998)	(41,025,212)
Share information					
Weighted average number of shares outstanding		67,747,130	58,883,272	66,285,299	58,883,272
Income (loss) per share (basic/diluted)		(0.18)	(0.30)	(0.53)	(0.70)

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

Unaudited condensed consolidated statements of financial position as of September 30, 2025 and December 31, 2024

	Note	September 30, 2025 (unaudited)	December 31, 2024
(in €)			
ASSETS			
Non-current assets			
Property and equipment		309,692	256,280
Right-of-use assets		932,329	758,368
Intangible assets		46,181	50,781
Other assets	10	164,457	204,233
Financial assets	12	237,376	3,092,290
Total non-current assets		<u>1,690,035</u>	<u>4,361,952</u>
Current assets			
Inventories	9	5,071,345	6,897,666
Current other assets	10	5,385,399	5,103,402
Other assets from government grants and research allowance	10	6,399,161	5,081,772
Tax receivables	11	1,965,798	1,735,335
Financial assets	12	38,197,197	34,462,352
Cash and cash equivalents	14	6,448,117	18,375,979
Total current assets		<u>63,467,015</u>	<u>71,656,505</u>
TOTAL ASSETS		<u><u>65,157,050</u></u>	<u><u>76,018,457</u></u>
EQUITY AND LIABILITIES			
Equity			
Issued capital	15	8,129,656	7,122,205
Share premium		348,956,615	334,929,685
Other capital reserves		48,300,254	44,115,861
Accumulated deficit		(367,183,608)	(332,192,221)
Other components of equity		7,163,899	7,440,510
Total equity		<u>45,366,815</u>	<u>61,416,039</u>
Non-current liabilities			
Lease liabilities		700,144	399,066
Other liabilities	13	36,877	36,877
Total non-current liabilities		<u>737,021</u>	<u>435,943</u>
Current liabilities			
Trade and other payables	12	9,228,118	11,394,232
Lease liabilities		270,718	406,020
Employee benefits		1,509,001	2,064,678
Liabilities to warrant holders		7,703,773	—
Other liabilities	13	341,604	301,544
Total current liabilities		<u>19,053,214</u>	<u>14,166,475</u>
Total Liabilities		<u>19,790,235</u>	<u>14,602,417</u>
TOTAL EQUITY AND LIABILITIES		<u><u>65,157,050</u></u>	<u><u>76,018,457</u></u>

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

Unaudited condensed consolidated statements of changes in shareholders' equity for the nine months ended September 30, 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		<u>59,351,710</u>	<u>7,122,205</u>	<u>334,929,685</u>	<u>44,115,861</u>	<u>(332,192,221)</u>	<u>7,440,510</u>	<u>61,416,039</u>
Loss for the period		—	—	—	—	(34,991,387)	—	(34,991,387)
Exchange differences on translation of foreign currency		—	—	—	—	—	(276,611)	(276,611)
Total comprehensive loss		—	—	—	—	(34,991,387)	(276,611)	(35,267,998)
Issuance of ordinary shares		8,395,420	1,007,450	15,136,235	—	—	—	16,143,686
Transaction costs for ordinary shares		—	—	(1,109,305)	—	—	—	(1,109,305)
Equity-settled share-based payments	16	—	—	—	4,184,393	—	—	4,184,393
Balance as of September 30, 2025		<u>67,747,130</u>	<u>8,129,656</u>	<u>348,956,615</u>	<u>48,300,254</u>	<u>(367,183,608)</u>	<u>7,163,899</u>	<u>45,366,815</u>
Balance as of January 1, 2024		<u>58,883,272</u>	<u>7,065,993</u>	<u>334,211,338</u>	<u>40,050,053</u>	<u>(286,127,819)</u>	<u>7,382,166</u>	<u>102,581,730</u>
Loss for the period		—	—	—	—	(40,952,630)	—	(40,952,630)
Exchange differences on translation of foreign currency		—	—	—	—	—	(72,582)	(72,582)
Total comprehensive loss		—	—	—	—	(40,952,630)	(72,582)	(41,025,212)
Issuance of common shares		—	—	—	—	—	—	—
Transaction costs		—	—	—	—	—	—	—
Equity-settled share-based payments	16	—	—	—	3,725,907	—	—	3,725,907
Balance as of September 30, 2024		<u>58,883,272</u>	<u>7,065,993</u>	<u>334,211,338</u>	<u>43,775,960</u>	<u>(327,080,450)</u>	<u>7,309,584</u>	<u>65,282,425</u>

*unaudited

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

Unaudited condensed consolidated statements of cash flows for the nine months ended September 30, 2025 and 2024

	Note	For the nine months ended September 30,	
		2025 (unaudited)	2024 (unaudited)
(in €)			
Operating activities			
Loss for the period		(34,991,387)	(40,952,630)
Adjustments for:			
Depreciation & amortization of property and equipment, right-of-use assets and intangible assets		328,594	374,377
Net finance income	8	(421,026)	(2,297,978)
Share-based payment expense	16	4,184,393	3,725,907
Net foreign exchange differences and other adjustments		1,516,352	10,930
Changes in:			
Other assets from government grants and research allowances		(1,317,389)	—
Other assets and trade receivables	10	(472,685)	1,854,051
Employee benefits		(555,677)	(95,288)
Other liabilities	13	40,059	(2,649,488)
Trade and other payables	13	(2,166,114)	(254,567)
Inventories	9	1,826,321	1,648,925
Interest received	10	1,436,554	1,990,054
Interest paid		(16,724)	(16,183)
Net cash used in operating activities		<u>(30,608,728)</u>	<u>(36,661,890)</u>
Investing activities			
Purchase of intangible assets, property and equipment		(113,645)	(29,992)
Purchase of current financial assets		(46,100,315)	(27,835,062)
Proceeds from the maturity of financial assets		41,567,040	78,273,017
Net cash from / (used in) investing activities		<u>(4,646,921)</u>	<u>50,407,963</u>
Financing activities			
Proceeds from issuance of ordinary shares		16,143,686	—
Proceeds from pre-funded warrants		12,915,909	—
Transaction costs from issuance of ordinary shares and pre-funded warrants		(1,949,998)	—
Repayment of lease liabilities		(284,857)	(290,145)
Net cash from / (used in) financing activities		<u>26,824,740</u>	<u>(290,145)</u>
Net increase/decrease in cash and cash equivalents		(8,430,908)	13,455,929
Effect of exchange rate changes on cash and cash equivalents		(3,496,954)	(17,934)
Cash and cash equivalents at beginning of period		18,375,979	12,767,943
Cash and cash equivalents at end of period	14	<u>6,448,117</u>	<u>26,205,938</u>

The accompanying notes are an integral part of these 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. These consolidated financial statements of InflaRx comprise the Group.

b) Basis of preparation

These interim condensed consolidated financial statements for the nine-month reporting period ended September 30, 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. The condensed consolidated financial statements requires management to make judgments, estimates and assumptions which are the same as at year end. Estimates and underlying assumptions are reviewed on an ongoing basis. 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 November 10, 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
- Annual Improvements Volume 11

2. Revenues

	For the three months ended September 30,		For the nine months ended September 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
	(in €)			
Revenues	23,830	123,819	63,262	166,212
Total	23,830	123,819	63,262	166,212

For the three months ended September 30, 2025 and 2024, the Company realized revenues from product sales of GOHIBIC (vilobelimab) in the amount of €24 thousand and €124 thousand, respectively.

For the nine months ended September 30, 2025 and 2024, the Company realized revenues from product sales of GOHIBIC (vilobelimab) in the amount of €63 thousand and €166 thousand, respectively.

Revenues reported are sales to end customers (hospitals). All revenues are attributed to sales made in the United States.

3. Cost of sales

	For the three months ended September 30,		For the nine months ended September 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
	(in €)			
Cost of sales	333	(72,555)	2,409,207	496,119
Total	333	(72,555)	2,409,207	496,119

For the three months ended September 30, 2025 and 2024, the Company's cost of sales amounted to €0.0 million and €(0.1) million, respectively.

For the nine months ended September 30, 2025 and 2024, the Company's cost of sales amounted to €2.4 million and €0.5 million, respectively.

For the the nine months ended September 30, 2025 cost of sales primarily includes write-downs of unfinished goods held in inventory that exceed expected sales quantities and are likely to expire before they can be sold.

Cost of sales during the three months ended September 30, 2024 was primarily related to a reversal of a previous write-down in the amount of €75 thousand due to a change in estimate of sales of goods prior to expiry of their shelf life.

4. Sales and marketing expenses

During the three months ended September 30, 2025, the Group incurred €1.2 million (2024: €1.7 million) of sales and marketing expenses in the United States. These expenses are mainly composed of €0.4 million (2024: €0.5 million) in marketing expenses for GOHIBIC (vilobelimab) and of €0.5 million (2024: €0.5 million) in personnel costs.

During the nine months ended September 30, 2025, the Group incurred €3.6 million (2024: €5.0 million) of sales and marketing expenses in the United States. These expenses are mainly composed of €1.6 million (2024: €1.2 million) in personnel costs and €0.2 million (2024: €2.0 million) in external services for distribution and €1.1 million (2024: €1.0 million) in marketing expenses for GOHIBIC (vilobelimab).

5. Research and development expenses

During the three months ended September 30, 2025, the Group incurred €6.2 million (2024: €11.1 million) of research and development expenses. These expenses are mainly composed of €1.9 million (2024: €1.9 million) in personnel costs and €4.2 million (2024: €8.7 million) in external services for the Group's research and development projects.

During the nine months ended September 30, 2025, the Group incurred €20.5 million (2024: €28.5 million) of research and development expenses. These expenses are mainly composed of €6.9 million (2024: €6.5 million) in personnel costs and €12.5 million (2024: €19.6 million) in external services for the Group's research and development projects.

6. General and administrative expenses

During the three months ended September 30, 2025, the Group incurred €2.6 million (2024: €2.8 million) of general and administration expenses. These expenses are mainly composed of €1.4 million (2024: €1.4 million) in personnel costs, €0.3 million (2024: €0.4 million) in legal, consulting and audit fees, €0.9 million (2024: €1.0 million) in other general and administrative expenses.

During the nine months ended September 30, 2025, the Group incurred €11.0 million (2024: €9.6 million) of general and administration expenses. These expenses are mainly composed of €5.7 million (2024: €5.1 million) in personnel costs, €2.8 million (2024: €1.7 million) in legal, consulting and audit fees, €2.5 million (2024: €2.8 million) in other general and administrative expenses.

7. Other income

Other income for the three months ended September 30, 2025 amounted to €0.5 million (2024: €0.1 million), mainly from earned research allowances attributable to eligible research and development expenses during the period.

Other income for the nine months ended September 30, 2025 amounted to €2.0 million (2024: €0.2 million), mainly from earned research allowance attributable to eligible research and development expenses during the period.

During the first nine months ended September 30, 2024, the Group did not record other income from research allowances.

8. Net financial result

	For the three months ended September 30,		For the nine months ended September 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
	(in €)			
Interest income	438,134	768,326	1,454,119	2,522,475
Interest expenses	(493)	(321)	(1,260)	(297)
Interest on lease liabilities	(13,865)	(4,711)	(20,540)	(15,580)
Financial result	<u>423,776</u>	<u>763,294</u>	<u>1,432,319</u>	<u>2,506,599</u>
Foreign exchange income	731,488	319,442	3,853,346	4,123,268
Foreign exchange expense	(752,615)	(3,167,134)	(8,653,286)	(4,435,173)
Foreign exchange result	(21,127)	(2,847,692)	(4,799,940)	(311,905)
Result of expected credit loss adjustment on marketable securities	—	—	—	103,285
Result from the revaluation of pre-funded warrants at fair value	(3,174,451)	—	3,788,647	—
Other financial result	<u>(3,174,451)</u>	<u>—</u>	<u>3,788,647</u>	<u>103,285</u>
Net financial result	<u>(2,771,803)</u>	<u>(2,084,398)</u>	<u>421,026</u>	<u>2,297,979</u>

For the three months ended September 30, 2025, net financial result decreased by €0.7 million to a loss of €2.8 million from a loss of €2.1 million for the three months ended September 30, 2024. This decrease is mainly attributable to the fair value revaluation of pre-funded warrants issued in February 2025 in the amount of €-3.2 million and to the foreign exchange result which increased by €2.8 million. Financial result decreased by €0.3 million due to lower interest income on marketable securities, in each case, compared to the three months ended September 30, 2024. The decrease is offset by an increase of the foreign exchange result of €2.8 million.

For the nine months ended September 30, 2025, net financial result decreased by €1.9 million to a gain of €0.4 million in the nine months ended September 30, 2025 from a gain of €2.3 million in the nine months ended September 30, 2024. This decrease is mainly attributable to the decrease of the foreign exchange result by €4.5 million. Finance result decreased by € 1.1 million due to lower interest income on marketable securities. This effect is partially compensated by a gain of € 3.8 million from the fair value revaluation of pre-funded warrants, issued in February 2025.

9. Inventory

	As of September 30, 2025 (unaudited)	As of December 31, 2024
	(in €)	
Raw material and supplies	82,090	82,087
Unfinished goods	4,938,358	6,758,952
Finished goods	50,897	56,627
Total	<u>5,071,345</u>	<u>6,897,666</u>

As of September 30, 2025, inventory amounted to €5.1 million, which represents a decrease of €1.8 million compared to December 31, 2024. In the first nine months ended September 30, 2025, the Company recorded write downs of unfinished product of €2.4 million (€2.7 million for unfinished product as of December 2024) in cost of sales, due primarily to product quantities on-hand exceeding quantities expected to be sold prior to their expiry.

10. Other assets

	As of September 30, 2025 (unaudited)	As of December 31, 2024
	(in €)	
Non-current other assets		
Prepaid expenses	164,457	204,233
Total non-current other assets	<u>164,457</u>	<u>204,233</u>
Current other assets		
Prepayments on research & development projects	4,789,056	4,628,878
Prepaid expenses	568,819	354,948
Others	27,524	119,576
Total current other assets	<u>5,385,399</u>	<u>5,103,402</u>
Other assets from research allowances		
Current other assets from research allowances	6,399,161	5,081,772
Total other assets from research allowances	<u>6,399,161</u>	<u>5,081,772</u>
Total other assets	<u>11,949,016</u>	<u>10,389,407</u>

As of September 30, 2025, prepayments on research and development projects amounted to €4.8 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 September 30, 2025, other assets from research allowances were €6.4 million compared to €5.1 million as of December 31, 2024, which represent reimbursements the Company qualifies for under the German Research Allowance Act (government grant). The increase is due to additional receivables recognized for eligible expenses incurred in the nine months ended September 30, 2025 in the amount of €2.0 million and a payment received for the year 2020 in the amount of €0.7 million.

11. Tax receivables

As of September 30, 2025, tax receivables amounted to €2.0 million (VAT: €0.4 million, income tax receivables: €1.6 million) compared to €1.7 million (VAT: €0.5 million, income tax receivables: €1.2 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 September 30, 2025 and December 31, 2024:

	As of September 30, 2025 (unaudited)	As of December 31, 2024
	(in €)	
Financial assets at amortized cost		
Non-current financial assets	237,376	3,092,290
Thereof marketable securities	—	2,854,405
Current financial assets	38,197,197	34,462,352
Thereof marketable securities	37,924,121	33,969,390
Financial liabilities at amortized cost		
Trade and other payables	9,405,869	11,549,150
Financial liabilities at fair value		
Current liabilities to warrant holders	7,703,773	—

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 September 30, 2025, the fair value of the warrants amounted to €7.7 million (Level 1).

As of September 30, 2025, the fair value of current and non-current financial assets (primarily quoted debt securities) amounted to €38.5 million (as of December 31, 2024: €42.6 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 September 30, 2025, current and non-current financial assets increased by €0.9 million to €38.4 million compared to €37.6 million of December 31, 2024. The increase is mainly due to the subsequent reinvestment of interest bearing bank deposits (cash and cash equivalents) in marketable securities (financials assets).

As of September 30, 2025, trade and other payables decreased by €2.1 million to €9.4 million compared to €11.5 million as of December 31, 2024. As of December 31, 2024 the Company temporarily had higher trade payables from CRO's.

13. Trade payables and other accrued liabilities

	As of September 30, 2025 (unaudited)	As of December 31, 2024
	(in €)	
Accrued liabilities from R&D projects	6,098,290	6,609,925
Accrued liabilities from commercial activities	139,600	69,250
Accounts payable	2,089,466	3,413,064
Other accrued liabilities and payables	1,242,366	1,603,538
Total	9,569,722	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 September 30, 2025 (unaudited)	As of December 31, 2024
	(in €)	
Short-term deposits		
Deposits held in U.S. dollars	3,029,751	13,408,478
Deposits held in euros	410,000	700,000
Total	3,439,751	14,108,478
Cash at banks		
Cash held in U.S. dollars	2,292,400	2,805,655
Cash held in euros	715,965	1,461,847
Total	3,008,365	4,267,501
Total cash and cash equivalents	6,448,117	18,375,979

As of September 30, 2025, cash and cash equivalents decreased by €11.9 million to €6.4 million compared to €18.4 million as of December 31, 2024.

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 nine months ended September 30, 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.

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 nine months ended September 30	—	—
Outstanding as of September 30, thereof vested / exercisable	148,433	148,433

Under the terms and conditions of the share option plan 2016, 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 nine months ended September 30	—	—
Outstanding as of September 30, 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 nine months ended September 30, 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 nine months ended September 30,	2,452,000	2,275,000
Exercised during the nine months ended September 30,	—	—
Forfeited during the nine months ended September 30,	(110,500)	(7,000)
Outstanding as of September 30, thereof vested / exercisable	11,246,946	8,852,946

The key information and assumptions related to share options granted during the nine months ended September 30, 2025 under the 2017 LTIP were 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	5.5	0.04435
	<u>2,452,000</u>							

Of the 2,452,000 options granted in the nine months ended September 30, 2025 (ended September 30, 2024: 2,275,000), 1,700,000 options (September 30, 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 September 30, 2025, the Company has recognized €0.6 million (2024: €0.7 million) of share-based payment expense in the statements of operations and comprehensive loss.

For the nine months ended September 30, 2025, the Company has recognized €4.2 million (2024: €3.7 million) of share-based payment expense in the statements of operations and comprehensive loss including €356 thousand (ended September 30, 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 nine months ended September 30, 2025, no shares (2024: nil) were issued upon the exercise of share options, resulting in no proceeds to the Company (ended September 30, 2024: nil).

17. Protective foundation

According to the articles of association of the Company, up to 169,300,000 ordinary shares and up to 169,300,000 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 September 30, 2025, the Company expensed €15 thousand (2024: €12.5 thousand) of ongoing costs to reimburse expenses incurred by the protective foundation.

During the nine months ended September 30, 2025, the Company expensed €45 thousand (2024: €38 thousand) of ongoing costs to reimburse expenses incurred by the protective foundation.

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 and nine months ended September 30, 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, filed with the U.S. Securities and Exchange Commission, or the SEC, on March 20, 2025. 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

InflaRx (Nasdaq: IFRX) is a biopharmaceutical company pioneering anti-inflammatory therapeutics by applying its proprietary anti-C5a and anti-C5a receptor technologies to discover, develop and commercialize highly potent and specific inhibitors of the complement activation factor C5a and its receptor. C5a is a powerful inflammatory mediator involved in the progression of a wide variety of inflammatory diseases. InflaRx has developed vilobelimab, 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. InflaRx is also developing INF904, an orally administered small molecule inhibitor of C5a-induced signaling via the C5a receptor.

Vilobelimab for the treatment of PG

In May 2025, we announced that the Independent Data Monitoring Committee (IDMC) conducting the unblinded interim analysis for the Phase 3 trial for vilobelimab in pyoderma gangrenosum (PG), recommended that the trial be stopped due to futility. This recommendation was based on data analysis of the first 30 patients enrolled in the study, with no unexpected adverse events noted by the IDMC. We are in the process of winding down the clinical study and expect to be able to analyze and to comment on the study results by the end of this fiscal year.

Vilobelimab for the treatment of severe COVID-19

In April 2023, we received an EUA, from FDA for GOHIBIC (vilobelimab) for the treatment of COVID-19 in critically ill, invasively mechanically ventilated hospitalized adult 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.

GOHIBIC (vilobelimab) for ARDS

In June 2025, BARDA announced enrollment of the first patient in the JUST BREATHE Phase 2 platform clinical trial investigating novel therapeutic candidates for ARDS. The clinical trial is being implemented by the PPD clinical research business of Thermo Fisher Scientific and aims to evaluate the safety and efficacy of three host-directed therapeutic candidates at up to 60 U.S. sites, targeting a total enrollment of 600 hospitalized adult patients with ARDS.

Anti-C5aR 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 data expected by early November. 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 have been 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 have also been 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 September 30, 2025, we had available funds amounting to €44.4 million, composed of €6.4 million in cash and cash equivalents and €37.9 million in marketable securities. Of the €6.4 million cash and cash equivalents, €1.1 million are held in euros and €5.3 million are held in U.S. dollars. Marketable securities held in U.S. dollars have a nominal value of \$38.0 million (€32.0 million), marketable securities held in EUR have a nominal value of €6.0 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 research, preclinical and clinical development efforts, as applicable, for any existing and future product candidates, including vilobelimab, 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 and expand 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 (vilobelimab) to build and maintain 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 (vilobelimab) 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 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. Our expenses associated with vilobelimab have decreased in 2025 will continue to decrease compared to 2024, given the recent decision to stop our Phase 3 study in PG. However, we will still incur some costs associated to our clinical activities, including the wind down of the Phase 3 trial in PG.
- 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 through the ongoing Phase 2 clinical trial. We plan to continue studying 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;
- 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;
- insurance expenses including directors and officers liability insurance premiums; 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 September 30, 2025 and 2024

	three months ended September 30,		
	2025	2024	Change
	(in €)		
Revenues	23,830	123,819	(99,988)
Cost of sales	(333)	72,555	(72,888)
Gross profit	23,497	196,374	(172,877)
Operating expenses			
Sales and marketing expenses	(1,169,529)	(1,707,748)	538,218
Research and development expenses	(6,240,825)	(11,140,152)	4,899,327
General and administrative expenses	(2,618,844)	(2,809,032)	190,189
Total operating expenses	(10,029,198)	(15,656,932)	5,627,734
Other income	537,093	101,108	435,985
Other expenses	(8,397)	(589)	(7,808)
Operating result	(9,477,004)	(15,360,039)	5,883,035
Finance income	438,134	768,326	(330,192)
Finance expenses	(14,359)	(5,032)	(9,327)
Foreign exchange result	(21,127)	(2,847,692)	2,826,565
Other financial result	(3,174,451)	—	(3,174,451)
Income taxes	(12,282)	(5,217)	(7,065)
Income (loss) for the period	(12,261,089)	(17,449,654)	5,188,565
Exchange differences on translation of foreign currency	(12,340)	(75,418)	63,078
Total comprehensive income (loss)	(12,273,429)	(17,525,072)	5,251,643

Revenues

	three months ended September 30,		
	2025	2024	Change
	(in €)		
Revenues	23,830	123,819	(99,988)
Total	23,830	123,819	(99,988)

For the three months ended September 30, 2025, we realized €24 thousand revenues from product sales of GOHIBIC (vilobelimab) compared to revenues in the amount of €124 thousand from product sales of GOHIBIC (vilobelimab) in the three months ended September 30, 2024.

Revenues reported are sales to end customers (hospitals). All revenues are attributed to sales made in the United States.

Cost of sales

	three months ended September 30,		
	2025	2024	Change
	(in €)		
Cost of sales	333	(72,555)	72,888
Total	333	(72,555)	72,888

Cost of sales during the three months ended September 30, 2024, was primarily related to a reversal of a previous write-down in the amount of €75 thousand due to a change in estimate of sales of goods prior to expiry of their shelf life.

Sales and marketing expenses

	three months ended September 30,		
	2025	2024	Change
	(in €)		
Third-party expenses	10,864	371,433	(360,569)
Marketing expenses	418,327	543,520	(125,192)
Personnel expenses	535,234	523,443	11,792
Legal and consulting fees	80,161	84,701	(4,540)
Other expenses	124,943	184,652	(59,709)
Total sales and marketing expenses	<u>1,169,529</u>	<u>1,707,748</u>	<u>(538,218)</u>

Our sales and marketing expenses incurred for the three months ended September 30, 2025 decreased compared to the three months ended September 30, 2024 by €0.5 million to €1.2 million. This decrease is primarily due to lower cost in external services for distribution and marketing expenses.

Research and development expenses

	three months ended September 30,		
	2025	2024	Change
	(in €)		
Third-party expenses	4,163,919	8,718,232	(4,554,313)
thereof vilobelimab	2,093,617	3,511,413	(1,417,796)
thereof INF904	2,063,640	5,138,756	(3,075,116)
thereof non-allocated	6,662	68,063	(61,401)
Personnel expenses	1,883,198	1,868,749	14,449
Other expenses	193,708	553,171	(359,463)
thereof vilobelimab	70,377	189,968	(119,591)
thereof INF904	52,672	57,238	(4,566)
thereof non-allocated	70,659	305,965	(235,306)
Total research and development expenses	<u>6,240,825</u>	<u>11,140,152</u>	<u>(4,899,327)</u>

Our research and development expenses incurred for the three months ended September 30, 2025 decreased by €4.9 million to €6.2 million compared to the three months ended September 30, 2024. This decrease is primarily due to lower third-party expenses for clinical material and related manufacturing expenses.

General and administrative expenses

	three months ended September 30,		
	2025	2024	Change
	(in €)		
Personnel expenses	1,391,741	1,365,179	26,562
Legal, consulting and audit fees	346,259	439,144	(92,884)
Other expenses	880,844	1,004,710	(123,866)
Total comprehensive income (Loss)	<u>2,618,844</u>	<u>2,809,032</u>	<u>(190,189)</u>

Other income

	three months ended September 30,		
	2025	2024	Change
	(in €)		
Other income from government grants and research allowances	535,214	—	535,214
Further other income	1,879	101,108	(99,229)
Total other income	537,093	101,108	435,985

Our other income for the three months ended September 30, 2025 increased by €0.4 million compared to the three months ended September 30, 2024 and primarily consists of research allowances under the “Forschungszulagengesetz” (Research Allowance Act) for the three months ended September 30, 2025.

Net financial result

	three months ended September 30,		
	2025	2024	Change
	(in €)		
Interest income	438,134	768,326	(330,192)
Interest expenses	(493)	(321)	(172)
Interest on lease liabilities	(13,865)	(4,711)	(9,154)
Financial Result	423,776	763,294	(339,519)
Foreign exchange income	731,488	319,442	412,046
Foreign exchange expense	(752,615)	(3,167,134)	2,414,519
Foreign exchange result	(21,127)	(2,847,692)	2,826,565
Result from the revaluation of pre-funded warrants at fair value	(3,174,451)	—	(3,174,451)
Other financial result	(3,174,451)	—	(3,174,451)
Net financial result	(2,771,803)	(2,084,398)	(687,405)

For the three months ended September 30, 2025, net financial result decreased by €0.7 million to a loss of €2.8 million from a loss of €2.1 million for the three months ended September 30, 2024. This decrease is mainly attributable to the fair value remeasurement of pre-funded warrants issued in February 2025 in the amount of €3.2 million and to the foreign exchange result which increased by €2.8 million. Financial result decreased by €0.3 million due to lower interest income on marketable securities, in each case, compared to the three months ended September 30, 2024. This effect is compensated by the increase of the foreign exchange result of €2.8 million.

18. Comparison of the nine months ended September 30, 2025 and 2024

	nine months ended September 30,		
	2025	2024	Change
	(in €)		
Revenues	63,262	166,212	(102,950)
Cost of sales	(2,409,207)	(496,119)	(1,913,088)
Gross profit	(2,345,945)	(329,907)	(2,016,038)
Operating expenses			
Sales and marketing expenses	(3,640,855)	(4,995,915)	1,355,060
Research and development expenses	(20,460,104)	(28,458,832)	7,998,728
General and administrative expenses	(10,960,934)	(9,614,281)	(1,346,653)
Total operating expenses	(35,061,892)	(43,069,028)	8,007,135
Other income	2,016,128	153,839	1,862,289
Other expenses	(8,423)	(297)	(8,126)
Operating result	(35,400,131)	(43,245,392)	7,845,261
Finance income	1,454,119	2,522,475	(1,068,355)
Finance expenses	(21,800)	(15,876)	(5,924)
Foreign exchange result	(4,799,940)	(311,905)	(4,488,035)
Other financial result	3,788,647	103,285	3,685,361
Income taxes	(12,282)	(5,217)	(7,065)
Income (loss) for the period	(34,991,387)	(40,952,630)	5,961,244
Exchange differences on translation of foreign currency	(276,611)	(72,582)	(204,029)
Total comprehensive income (loss)	(35,267,998)	(41,025,212)	5,757,214

Revenues

	nine months ended September 30,		
	2025	2024	Change
	(in €)		
Revenues	63,262	166,212	(102,950)
Total	63,262	166,212	(102,950)

For the nine months ended September 30, 2025, we realized €63 thousand revenues from product sales of GOHIBIC (vilobelimab) compared to revenues in the amount of €166 thousand from product sales of GOHIBIC (vilobelimab) in the nine months ended September 30, 2024.

Revenues reported are sales to end customers (hospitals). All revenues are attributed to sales made in the United States.

Cost of sales

	nine months ended September 30,		
	2025	2024	Change
	(in €)		
Cost of sales	2,409,207	496,119	1,913,088
Total	2,409,207	496,119	1,913,088

Our cost of sales during the nine months ended September 30, 2025 amounted to €2.4 million primarily due to higher inventory write-downs of €2.4 million. Write-downs were mainly due to quantities of unfinished goods on-hand exceeding quantities expected to be sold prior to expiry and were determined by a multiple scenario analysis. In the same period in 2024 write downs were lower due to a longer shelf-life of inventory as of September 30, 2024.

Sales and marketing expenses

	nine months ended September 30,		
	2025	2024	Change
	(in €)		
Third-party expenses	231,807	2,002,332	(1,770,525)
Marketing expenses	1,086,592	1,037,632	48,960
Personnel expenses	1,561,901	1,178,687	383,215
Legal and consulting fees	447,095	571,225	(124,130)
Other expenses	313,459	206,039	107,421
Total sales and marketing expenses	<u>3,640,855</u>	<u>4,995,915</u>	<u>(1,355,060)</u>

Our sales and marketing expenses incurred for the nine months ended September 30, 2025 decreased by €1.4 million compared to the nine months ended September 30, 2024 to €3.6 million. This decrease is primarily due to lower third party expenses mainly attributable to the in-sourcing of our sales staff which has previously been provided through a third party and offset by higher personnel expenses.

Research and development expenses

	nine months ended September 30,		
	2025	2024	Change
	(in €)		
Third-party expenses	12,529,779	19,594,212	(7,064,433)
thereof vilobelimab	4,541,892	9,953,583	(5,411,691)
thereof INF904	7,856,210	9,395,938	(1,539,728)
thereof non-allocated	131,677	244,691	(113,014)
Personnel expenses	6,854,468	6,521,819	332,649
Other expenses	1,075,857	2,342,801	(1,266,944)
thereof vilobelimab	408,600	1,071,350	(662,750)
thereof INF904	165,696	164,188	1,508
thereof non-allocated	501,561	1,107,263	(605,702)
Total research and development expenses	<u>20,460,104</u>	<u>28,458,832</u>	<u>(7,998,728)</u>

Our research and development expenses incurred for the nine months ended September 30, 2025 decreased by €8.0 million to €20.5 million compared to the nine months ended September 30, 2024. This decrease is primarily due to lower third-party expenses for clinical material and related manufacturing expenses.

General and administrative expenses

	nine months ended September 30,		
	2025	2024	Change
	(in €)		
Personnel expenses	5,678,129	5,082,285	595,844
Legal, consulting and audit fees	2,766,388	1,710,100	1,056,288
Other expenses	2,516,417	2,821,896	(305,480)
Total comprehensive income (Loss)	<u>10,960,934</u>	<u>9,614,281</u>	<u>1,346,653</u>

Our general and administrative expenses incurred for the nine months ended September 30, 2025 increased by €1.3 million to €11.0 million, compared to the nine months ended September 30, 2024, mainly due to higher legal, consulting and audit expenses of €1.1 million and higher personnel expenses in the amount of €0.6 million.

Other income

	nine months ended September 30,		
	2025	2024	Change
	(in €)		
Other income from government grants and research allowances	1,987,224	—	1,987,224
Further other income	28,905	153,839	(124,934)
Total other income	2,016,128	153,839	1,862,289

Our other income for the nine months ended September 30, 2025 increased by €1.9 million compared to the nine months ended September 30, 2024. Our other income primarily consists of research allowances under the “Forschungszulagengesetz” (Research Allowance Act) in the nine months ended September 30, 2025.

Net financial result

	nine months ended September 30,		
	2025	2024	Change
	(in €)		
Interest income	1,454,119	2,522,475	(1,068,356)
Interest expenses	(1,260)	(297)	(963)
Interest on lease liabilities	(20,540)	(15,580)	(4,961)
Financial Result	1,432,319	2,506,599	(1,074,279)
Foreign exchange income	3,853,346	4,123,268	(269,921)
Foreign exchange expense	(8,653,286)	(4,435,173)	(4,218,113)
Foreign exchange result	(4,799,940)	(311,905)	(4,488,035)
Result of expected credit loss adjustment on marketable securities	—	103,285	(103,285)
Result from the revaluation of pre-funded warrants at fair value	3,788,647	—	3,788,647
Other financial result	3,788,647	103,285	3,685,361
Net financial result	421,026	2,297,978	(1,876,953)

For the nine months ended September 30, 2025, net financial result decreased by €1.9 million to a gain of €0.4 million in the nine months ended September 30, 2025 from a gain of €2.3 million in the nine months ended September 30, 2024. This decrease is mainly attributable to the decrease of the foreign exchange result by €4.5 million. Financial result decreased by €1.1 million due to lower interest income on marketable securities. This effect is partially compensated by a gain of €3.8 million from the fair value remeasurement of pre-funded warrants, issued in February 2025.

Liquidity and capital resources

Since inception, we have incurred significant operating losses. For the nine months ended September 30, 2025, we incurred a net loss of €35.0 million. To date, we have financed our operations primarily through the sale of our securities. As of September 30, 2025, we had cash and cash equivalents in the amount of €6.4 million and financial assets in the amount of €38.4 million, comprised of marketable securities in the amount of €37.9 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 nine months ended September 30, 2025 and 2024:

	nine months ended September 30,	
	2025	2024
	(in €)	
Net cash used in operating activities	(30,608,728)	(36,661,890)
Net cash from/ (used in) investing activities	(4,646,921)	50,407,963
Net cash from/ (used in) financing activities	26,824,740	(290,145)
Cash and cash equivalents at the beginning of the period	18,375,979	12,767,943
Effect of Exchange gains/ (losses) on cash and cash equivalents	(3,496,954)	(17,934)
Cash and cash equivalents at the end of the period	<u>6,448,117</u>	<u>26,205,938</u>

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 €30.6 million in the nine months ended September 30, 2025, from €36.7 million in the nine months ended September 30, 2024.

2. Net cash from/used in investing activities

Net cash from investing activities decreased by €55.1 million in the nine months ended September 30, 2025, mainly due to lower proceeds from maturity of marketable securities in the nine months ended September 30, 2025 compared to the nine months ended September 30, 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 €27.1 million in the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, due to a public offering of ordinary shares and pre-funded warrants in the nine months ended September 30, 2025.

Funding requirements

We expect our expenses associated with vilobelimab to decrease in 2025 compared to 2024, given the recent decision to terminate our Phase 3 study in PG. However, we will still incur some costs associated with our clinical activities, including those related to winding down the Phase 3 trial in PG. Furthermore, we will incur expenses, 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. Lastly, 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, and expect to initiate additional clinical studies in the future. 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 2027.

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 nine months ended September 30, 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 September 30, 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.

Quantitative and qualitative disclosures about market risk

During the nine months ended September 30, 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.

During the nine months ended September 30, 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 and other indications, 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 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 oversight;
- 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.