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

FORM 6-K

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

For the month of November 2026

Commission File Number: 001-38283

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 (this "Report") shall be deemed to be incorporated by reference into (i) the registration statements on Form S-8 (File Nos. 333-221656, 333-240185 and 333-298038) of InflaRx N.V. and (ii) the registration statement on Form F-3 (File No. 333-298039) of InflaRx N.V., and to be a part thereof from the date on which this Report is submitted, in each case, to the extent not superseded by documents or reports subsequently filed or furnished.

EXHIBIT INDEX

Exhibit No.	Description
99.1	InflaRx N.V. Unaudited Condensed Consolidated Financial Statements as of and for the Three and Nine Months Ended September 30, 2026
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 3, 2026

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

Exhibit 99.1

INFLARX N.V.

UNAUDITED CONDENSED CONSOLIDATED

FINANCIAL STATEMENTS – September 30, 2026

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 nine months ended September 30, 2026

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InflaRx N.V. and subsidiaries

Unaudited condensed consolidated statements of operations and comprehensive loss for the three months and nine months ended

	Note	For the three months ended September 30, 2026 (unaudited)	For the three months ended September 30, 2025 (unaudited)	For the nine months ended September 30, 2026 (unaudited)	For the nine months ended September 30, 2025 (unaudited)
		(in €, except for share data)			
Revenues	2	—	23,830	—	63,262
Cost of sales	3	—	(333)	—	(2,409,207)
Gross profit (loss)		—	23,497	—	(2,345,945)
Sales and marketing expenses	4	(135,707)	(1,169,529)	(273,954)	(3,640,855)
Research and development expenses	5	(3,034,930)	(6,240,825)	(11,944,601)	(20,460,104)
General and administrative expenses	6	(2,638,246)	(2,618,844)	(8,364,009)	(10,960,934)
Other income	7	266,618	537,093	781,170	2,016,128
Other expenses		(897)	(8,397)	(963)	(8,423)
Operating result		(5,543,162)	(9,477,004)	(19,802,357)	(35,400,131)
Finance income	8	1,155,735	438,134	2,261,164	1,454,119
Finance expenses	8	(14,117)	(14,359)	(43,569)	(21,800)
Foreign exchange result	8	(649,101)	(21,127)	3,402,199	(4,799,940)
Other financial result	8	2,610,684	(3,174,451)	(4,498,530)	3,788,647
Income taxes		—	(12,282)	—	(12,282)
Income (loss) for the period		(2,439,960)	(12,261,089)	(18,681,093)	(34,991,387)
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign currency		(19,131)	(12,340)	(53,432)	(276,611)
Total comprehensive income (loss)		(2,459,091)	(12,273,429)	(18,734,525)	(35,267,998)
Share information					
Weighted average number of shares outstanding		147,368,221	67,747,130	112,716,674	66,285,299
Income (loss) per share (basic/diluted)		(0.02)	(0.18)	(0.17)	(0.53)

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 September 30, 2026 and December 31, 2025

	Note	September 30, 2026 (unaudited)	December 31, 2025
		(in €)	
ASSETS			
Non-current assets			
Property and equipment		261,910	289,317
Right-of-use assets		777,433	861,667
Intangible assets		121,408	42,255
Other assets	9	113,211	151,198
Financial assets	11	39,057,594	237,373
Total non-current assets		40,331,556	1,581,810
Current assets			
Current other assets	9	1,198,543	3,261,038
Other assets from government grants and research allowance	9	3,260,040	2,487,763
Tax receivables	10	1,124,899	1,428,428
Financial assets	11	34,058,998	30,435,088
Cash and cash equivalents	13	81,344,593	16,022,171
Total current assets		120,987,074	53,634,487

TOTAL ASSETS		161,318,630	55,216,297
EQUITY AND LIABILITIES			
Equity			
Issued capital	14	17,684,187	8,675,143
Share premium		465,336,467	354,975,760
Other capital reserves		50,471,089	48,560,500
Accumulated deficit		(396,507,094)	(377,826,001)
Other components of equity		7,117,948	7,171,379
Total equity		144,102,596	41,556,781
Non-current liabilities			
Lease liabilities		521,730	640,973
Other liabilities		36,877	36,877
Total non-current liabilities		558,607	677,850
Current liabilities			
Trade and other payables	11,12	4,070,068	5,399,383
Lease liabilities		288,508	256,943
Employee benefits		1,302,524	1,164,259
Liabilities to warrant holders		10,700,132	5,802,128
Other liabilities	11,12	296,195	358,954
Total current liabilities		16,657,427	12,981,666
Total Liabilities		17,216,034	13,659,516
TOTAL EQUITY AND LIABILITIES		161,318,630	55,216,297

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 nine months ended September 30, 2026 and 2025

(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, 2026		72,292,859	8,675,143	354,975,760	48,560,500	(377,826,001)	7,171,379	41,556,781
Loss for the period		—	—	—	—	(18,681,093)	—	(18,681,093)
Exchange differences on translation of foreign currency		—	—	—	—	—	(53,432)	(53,432)
Total comprehensive loss		—	—	—	—	(18,681,093)	(53,432)	(18,734,525)
Issuance of ordinary shares		75,000,000	9,000,000	118,442,651	—	—	—	127,442,651
Transaction costs for ordinary shares		—	—	(8,185,666)	—	—	—	(8,185,666)
Equity-settled share-based payments	15	—	—	—	1,910,589	—	—	1,910,589
Share options exercised		75,362	9,044	103,722	—	—	—	112,766

Balance as of September 30, 2026		147,368,221	17,684,187	465,336,467	50,471,089	(396,507,094)	7,117,948	144,102,596
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		—	—	—	—	(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		—	—	(1,109,305)	—	—	—	(1,109,305)
Equity-settled share-based payments	15	—	—	—	4,184,393	—	—	4,184,393
Balance as of September 30, 2025		67,747,130	8,129,656	348,956,615	48,300,254	(367,183,608)	7,163,899	45,366,815

*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 nine months ended September 30, 2026 and 2025

	Note	For the nine months ended September 30, 2026 (unaudited)	2025 (unaudited)
		(in €)	
Operating activities			
Loss for the period		(18,681,093)	(34,991,387)
Adjustments for:			
Depreciation & amortization of property and equipment, right-of-use assets and intangible assets		264,908	328,594
Net finance income	8	(1,121,264)	(421,026)
Share-based payment expense	15	1,910,589	4,184,393
Net foreign exchange differences and other adjustments		1,340,061	1,516,352
Changes in:			
Other assets from government grants and research allowances		(772,277)	(1,317,389)
Other assets and trade receivables	9	2,404,011	(472,685)
Employee benefits		138,267	(555,677)
Other liabilities	12	(56,193)	40,059
Trade and other payables	12	(1,329,316)	(2,166,114)
Inventories		—	1,826,321
Interest received	8	1,951,302	1,436,554
Interest paid		(44,508)	(16,724)

Net cash used in operating activities		(13,995,513)	(30,608,728)
Investing activities			
Purchase of intangible assets, property and equipment		(100,722)	(113,645)
Purchase of current and non-current financial assets		(74,567,687)	(46,100,315)
Proceeds from sale of current financial assets		32,870,690	41,567,040
Net cash from / (used in) investing activities		(41,797,719)	(4,646,921)
Financing activities			
Proceeds from issuance of ordinary shares		127,442,651	16,143,686
Proceeds from pre-funded warrants		—	12,915,909
Transaction costs from issuance of ordinary shares and pre-funded warrants		(8,185,666)	(1,949,998)
Proceeds from exercise of share options		112,766	—
Repayment of lease liabilities		(218,715)	(284,857)
Net cash from / (used in) financing activities		119,151,036	26,824,740
Net increase/decrease in cash and cash equivalents		63,357,804	(8,430,908)
Effect of exchange rate changes on cash and cash equivalents		1,964,618	(3,496,954)
Cash and cash equivalents at beginning of period		16,022,171	18,375,979
Cash and cash equivalents at end of period	13	81,344,593	6,448,117

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

d) 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 applying its proprietary anti-C5a/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.

e) Basis of preparation

These interim condensed consolidated financial statements for the nine-month periods ended September 30, 2026 and 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. These condensed consolidated financial statements do not include all of the information and disclosures required in the annual financial statements. The condensed consolidated financial statements require management to make judgments, estimates and assumptions that 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, 2025, on Form 20–F.

The Group's primary sources of funds are proceeds from the sale of its shares including the initial public offering, following offerings and government grants.

The interim condensed consolidated financial statements were authorized for issue by the board of directors of the Company (the "Board of Directors") on November 2, 2026.

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 has 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, 2025, except for the adoption of new standards effective as of January 1, 2026, as set out below. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The following amendments were adopted effective January 1, 2026, 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 and nine months ended September 30, 2026, the Company realized no revenues due to the discontinuation of sales activities of GOHIBIC (vilobelimab) in the United States.

For the three and nine months ended September 30, 2025, the Company recognized revenues from product sales of GOHIBIC (vilobelimab) in the amount of €23.8 thousand and €63.3 thousand, respectively.

3. Cost of sales

During the three and nine months ended September 30, 2026, the Group did not incur any cost of sales.

For the three and nine months ended September 30, 2025, the Company's cost of sales amounted to €0.3 thousand and €2.4 million, respectively. 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.

4. Sales and marketing expenses

During the three months ended September 30, 2026, the Group incurred €135.7 thousand of sales and marketing expenses in the United States. During the nine months ended September 30, 2026, the Group incurred €274.0 thousand of sales and marketing expenses in the United States.

During the three and nine months ended September 30, 2025, the Group incurred €1.2 million and €3.6 million of sales and marketing expenses in the United States, respectively.

This decrease is attributable to the discontinuation of sales activities of GOHIBIC (vilobelimab) in the United States at the end of 2025. Expenses for the three and nine months ended September 30, 2026 relate to costs incurred in winding down sales operations following the discontinuation of the sales efforts and FDA's notice of termination of the Emergency Use Authorization (EUA) for GOHIBIC. The termination will become effective on July 1, 2027, twelve months after publication of the notice in the Federal Register, and its effects were already reflected in the results for the nine months ended September 30, 2026.

5. Research and development expenses

During the three months ended September 30, 2026, the Group incurred €3.0 million (2025: €6.2 million) of research and development expenses. These expenses are mainly composed of €1.4 million (2025: €1.9 million) in personnel costs, which were lower during the three months ended September 30, 2026 compared to 2025 due to lower share-based payment expenses and €1.3 million (2025: €4.2 million) for the Group's research and development projects.

During the nine months ended September 30, 2026 the Group incurred €11.9 million (2025: €20.5 million) of research and development expenses. These expenses are mainly composed of €5.3 million (2025: €6.9 million) in personnel costs, which were

lower during the nine months ended September 30, 2026 compared to 2025 due to lower share-based payment expenses and significantly lower external service costs of €5.6 million (2025: €12.5 million) for the Group's research and development projects.

6. General and administrative expenses

During the three months ended September 30, 2026, the Group incurred €2.6 million (2025: €2.6 million) of general and administrative expenses. These expenses are mainly composed of €1.2 million (2025: €1.4 million) in personnel costs which were lower during the three months ended September 30, 2026 compared to 2025 due to lower share-based payment expenses, €0.8 million (2025: €0.3 million) in legal, consulting and audit fees, and €0.6 million (2025: €0.9 million) in other general and administrative expenses.

During the nine months ended September 30, 2026, the Group incurred €8.4 million (2025: €11.0 million) of general and administrative expenses. These expenses are mainly composed of €4.5 million (2025: €5.7 million) in personnel costs, which were lower during the nine months ended September 30, 2026 due to lower share-based payment expenses, €1.9 million (2025: €2.8 million) in legal, consulting and audit fees, and €2.1 million (2025: €2.5 million) in other general and administrative expenses.

7. Other income

Other income for the three months ended September 30, 2026 amounted to €0.3 million (2025: €0.5 million). For the nine months ended September 30, 2026 other income amounted to €0.8 million (2025: €2.0 million), and primarily relates to research allowances recognized in connection with eligible research and development expenditures incurred during the period.

8. Net financial result

	For the three months ended September 30,		For the nine months ended September 30,	
	2026 (unaudited)	2025 (unaudited)	2026 (unaudited)	2025 (unaudited)
	(in €)			
Interest income	1,155,735	438,134	2,261,164	1,454,119
Interest expenses	—	(493)	(105)	(1,260)
Interest on lease liabilities	(14,117)	(13,865)	(43,464)	(20,540)
Financial result	1,141,618	423,776	2,217,595	1,432,319
Foreign exchange income	1,722,794	731,488	6,997,785	3,853,346
Foreign exchange expense	(2,371,895)	(752,615)	(3,595,585)	(8,653,287)
Foreign exchange result	(649,101)	(21,127)	3,402,199	(4,799,940)
Result from the revaluation of pre-funded warrants at fair value	2,610,684	(3,174,451)	(4,498,530)	3,788,647
Other financial result	2,610,684	(3,174,451)	(4,498,530)	3,788,647
Net financial result	3,103,201	(2,771,803)	1,121,264	421,026

For the three months ended September 30, 2026, the net financial result increased by €5.9 million to a gain of €3.1 million, compared with a loss of €2.8 million for the three months ended September 30, 2025. The increase is mainly attributable to a €5.8 million lower fair value adjustment of pre-funded warrants issued in February 2025, partially offset by a €0.6 million improvement in foreign exchange results due to the recent relative strength of the U.S. dollar vs. the euro as of September 30, 2026.

For the nine months ended September 30, 2026, the net financial result increased by €0.7 million to a gain of €1.1 million compared with a gain of €0.4 million for the nine months ended September 30, 2025. The increase is mainly attributable to an €8.3 million higher fair value adjustment of pre-funded warrants issued in February 2025, partially offset by an €8.2 million improvement in foreign exchange results due to the recent relative strength of the U.S. dollar vs. the euro as of September 30, 2026.

9. Other assets

	As of September 30, 2026 (unaudited)	As of December 31, 2025
	(in €)	
Non-current other assets		
Prepaid expenses	113,211	151,198
Total non-current other assets	113,211	151,198
Current other assets		
Prepayments on research & development projects	422,427	2,222,380
Prepaid expenses	543,228	923,832
Others	232,887	114,826
Total current other assets	1,198,543	3,261,038
Other assets from research allowances		
Current other assets from research allowances	3,260,040	2,487,763
Total other assets from research allowances	3,260,040	2,487,763
Total other assets	4,571,795	5,899,999

As of September 30, 2026, prepayments on research and development projects amounted to €0.4 million compared to €2.2 million as of December 31, 2025, and consist of prepayments on CRO contracts.

Prepaid expenses consist mainly of prepaid D&O insurance expense for the year 2026, which will be recognized into general and administrative expenses pro rata over the year.

As of September 30, 2026, other assets from research allowances amounted to €3.3 million compared to €2.5 million as of December 31, 2025, which represents 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, 2026 in the amount of €0.8 million.

10. Tax receivables

As of September 30, 2026, tax receivables amounted to €1.1 million (VAT: €0.2 million, income tax receivables: €0.9 million) compared to €1.4 million (VAT: €0.3 million, income tax receivables: €1.1 million) as of December 31, 2025.

11. 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, 2026 and December 31, 2025:

	As of September 30, 2026 (unaudited)	As of December 31, 2025
	(in €)	
Financial assets at amortized cost		
Non-current financial assets	39,057,594	237,373
Thereof marketable securities	38,820,560	—
Current financial assets	34,058,998	30,435,088
Thereof marketable securities	33,116,852	30,211,169
Financial liabilities at amortized cost		
Trade payables and other accrued liabilities	4,366,262	5,608,204
Financial liabilities at fair value		
Current liabilities to warrant holders	10,700,132	5,802,128

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, 2026, the fair value of the warrants amounted to €10.7 million (Level 1).

As of September 30, 2026, the fair value of current and non-current financial assets (primarily quoted debt securities)

amounted to €72.9 million (as of December 31, 2025: €33.5 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, 2026, current and non-current financial assets increased by €42.4 million to €73.1 million compared to €30.7 million as of December 31, 2025. This increase is mainly due to the investment of proceeds from the underwritten offering of 75,000,000 ordinary shares completed in May 2026.

As of September 30, 2026, trade payables and other accrued liabilities decreased by €1.2 million to €4.4 million compared to €5.6 million as of December 31, 2025. As of December 31, 2025, the Company temporarily had higher trade payables from CROs.

12. Trade payables and other accrued liabilities

	As of September 30, 2026 (unaudited)	As of December 31, 2025
	(in €)	
Accrued liabilities from R&D projects	2,674,785	3,424,362
Accrued liabilities from commercial activities	49,585	8,000
Accounts payable	346,013	972,383
Other accrued liabilities and payables	1,295,880	1,353,593
Total	4,366,262	5,758,338

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.

13. Cash and cash equivalents

	As of September 30, 2026 (unaudited)	As of December 31, 2025
	(in €)	
Short-term deposits		
Money market funds held in U.S. dollars	—	—
Money market funds held in euros	10,427,848	—
Bank-deposits held in U.S. dollars	37,236,460	7,510,452
Bank-deposits held in euros	31,900,000	7,235,080
Total	79,564,308	14,745,532
Cash at banks		
Cash held in U.S. dollars	905,767	843,915
Cash held in euros	874,518	432,724
Total	1,780,285	1,276,639
Total cash and cash equivalents	81,344,593	16,022,171

As of September 30, 2026, cash and cash equivalents increased by €65.3 million to €81.3 million compared to €16.0 million as of December 31, 2025, primarily as a consequence of net proceeds in the amount of €119.3 million ($140.4 million) received in May 2026 from an underwritten offering of 75,000,000 ordinary shares at a public offering price of $2.00 per ordinary share.

In mid-June, the Company purchased money market funds. These funds are highly liquid, readily convertible into known amounts of cash at any time, and are subject to an insignificant risk of changes in value. Consequently, the investments meet the criteria for classification as cash equivalents and are therefore presented as cash and cash equivalents by the Company.

14. Equity

On June 30, 2023, the Company filed a registration statement on Form F-3, or the 2023 Registration Statement, with the Securities and 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 could offer and sell under the

related prospectus was not to exceed $250 million. In 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 million of its ordinary shares over time pursuant to a sales agreement with Leerink Partners LLC, or the Sales Agreement. The 2023 Registration Statement expired on July 11, 2026, and no further sales may be made under the 2023 Registration Statement or the related at-the-market prospectus supplement after that date.

The Company did not issue any ordinary shares under the at-the-market program during the nine months ended September 30, 2026. At the expiration of the 2023 Registration Statement on July 11, 2026, the remaining and unused value authorized for sale under the Sales Agreement amounted to $65.7 million.

In May 2026, the Company completed an underwritten offering of 75,000,000 ordinary shares at a public offering price of $2.00 per ordinary share. Net proceeds from the offering were €119.3 million ($140.4 million).

On August 6, 2026, the Company filed a registration statement on Form F-3 (the "2026 Registration Statement") with the SEC with respect to the offer and sale of securities of the Company, which became effective on August 12, 2026. The aggregate initial offering price of the securities that the Company may offer and sell under the related prospectus may not exceed $250 million. On August 14, 2026, the Company filed a prospectus supplement under the 2026 Registration Statement relating to the continuation of its at-the-market program pursuant to the Sales Agreement, providing for the sale of up to $65 million of its ordinary shares over time. The Company did not issue any ordinary shares under the Sales Agreement in the third quarter of 2026, and as of September 30, 2026, the remaining value authorized for sale under the Sales Agreement under the 2026 Registration Statement amounted to $65 million.

During the nine months ended September 30, 2026, 75,362 shares (nine months ended September 30, 2025: 0) were issued upon the exercise of share options, resulting in proceeds to the Company in the amount of €112.8 thousand ($132.3 thousand) (nine months ended September 30, 2025: 0). All share options exercised during the nine months ended September 30, 2026 were granted under the 2017 LTIP.

15. 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	2026	2025
Outstanding as of January 1,	148,433	148,433
Exercised during the nine months ended September 30,	—	—
Outstanding as of September 30,	148,433	148,433
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	2026	2025
Outstanding as of January 1,	888,632	888,632
Exercised during the nine months ended September 30,	—	—
Outstanding as of September 30,	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. The total number of share options granted during the nine months ended September 30, 2026 under the 2017 LTIP was as follows:

Number of share options	2026	2025
Outstanding as of January 1,	11,122,320	8,905,446
Granted during the nine months ended September 30,	2,848,925	2,452,000
Exercised during the nine months ended September 30,	(75,362)	—
Expired during the nine months ended September 30,	(20,000)	—
Forfeited during the nine months ended September 30,	(25,000)	(110,500)
Outstanding as of September 30,	13,850,883	11,246,946
thereof vested / exercisable	12,167,945	9,977,446

The key information and assumptions related to share options granted during the nine months ended September 30, 2026 under the 2017 LTIP were as follows:

Share options granted 2026	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 06	2,373,975	$0.930	0.8542	0.790 €	$1.17	1.02	5.50	3.772%
January 06	454,950	$0.796	0.8542	0.680 €	$1.17	1.02	5.49	3.771%
May 29	20,000	$1.847	0.8588	1.586 €	$2.40	1.03	5.50	4.165%
	2,848,925							

Of the 2,848,925 options granted in the nine months ended September 30, 2026 (ended September 30, 2025: 2,452,000), 2,136,450 options (September 30, 2025: 1,700,000) were granted to members of the executive management or Board of Directors. From these options, 454,950 options were granted as performance options (ended September 30, 2025: 0). The awards are subject to two independent performance conditions, each covering 50% of the grant. The funding condition is a non-market condition valued using Black-Scholes, with expected vesting adjusted for probability. The share price condition is a market condition valued using a Monte Carlo simulation, with the probability embedded in fair value. Each tranche vests separately, with cliff vesting on December 31, 2026.

Expected dividends are nil for all share options listed above.

b) Share-based payment expense recognized

For the nine months ended September 30, 2026, the Company recognized €1.9 million of share-based payment expense in the statements of operations and comprehensive loss.

For the nine months ended September 30, 2025, the Company recognized €4.2 million of share-based payment expense in the statements of operations and comprehensive loss, including €356 thousand for the extension of certain option terms from eight years to ten years.

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

For the three months ended September 30, 2026, the Company recognized €0.4 million (2025: €0.6 million) of share-based payment expense in the statements of operations and comprehensive loss.

c) Share options exercised

During the nine months ended September 30, 2026, 75,362 shares (nine months ended September 30, 2025: 0) were issued upon the exercise of share options, resulting in proceeds to the Company in the amount of €112.8 thousand ($132.3 thousand) (nine months ended September 30, 2025: 0). All share options exercised during the nine months ended September 30, 2026 were granted under the 2017 LTIP.

d) 2026 LTIP

On April 23, 2026, the Company's annual general meeting approved a new long-term incentive plan, the "2026 LTIP", becoming effective on January 1, 2027. The 2026 LTIP replaces the 2017 LTIP, provided that awards granted under the 2017 LTIP outstanding (and not yet exercised or settled) as of January 1, 2027 shall continue to be outstanding under, and subject to the terms of, the 2017 LTIP (and any ordinary shares issued pursuant to such awards shall therefore not reduce the number of ordinary shares available for issuance under the 2026 LTIP). The 2026 LTIP includes an evergreen provision that provides that the total number of ordinary shares reserved for issuance under the 2026 LTIP will be increased as of January 1 of each year starting January 1, 2027 by an amount equal to the lesser of (i) 6.5% of the outstanding ordinary shares on December 31 of the immediately preceding year or (ii) such number of ordinary shares as determined by the Board of Directors. On August 6, 2026, the Company filed a registration statement on Form S-8 (File No. 333-298038) with the SEC with respect to the registration of 14,865,382 ordinary shares under the 2026 LTIP, including 11,973,668 ordinary shares that may become reserved and again available for issuance pursuant to the evergreen provision of the 2026 LTIP.

16. Protective foundation

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 a 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 shareholders other than the Protective Foundation, minus one share. According to the articles of association of the Company as approved by the annual general meeting in April 2026, up to 180,730,000 ordinary shares and up to 180,730,000 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.

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 nine months ended September 30, 2026, the Company expensed €33.8 thousand (2025: €45.0 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 nine months ended September 30, 2026 and 2025, 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 2025, and the notes thereto, which appear in our annual report on Form 20-F for the year ended December 31, 2025 (the "Annual Report"), filed with the U.S. Securities and Exchange Commission (the "SEC") on March 20, 2026. 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-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 program is izicopan, an orally administered small molecule inhibitor of C5a-induced signaling via the C5a receptor. InflaRx is focusing the development of izicopan toward the treatment of ANCA-associated vasculitis, or AAV, and additional renal diseases. InflaRx also 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.

Anti-C5aR inhibitor izicopan

To explore the full potential of our anti-C5a/C5aR technologies, we are clinically developing our lead product candidate, izicopan, which is an orally administered, small-molecule inhibitor of C5aR1, for the treatment of AAV, a life-threatening autoimmune disease that frequently affects the kidneys and additional renal diseases. Based on its mode of action and encouraging preclinical and clinical data generated to date, we believe izicopan is a promising product candidate for further development in several disease areas of inflammation, where orally available therapeutics are not available or do not meet the medical need.

Izicopan has shown potential for differentiated characteristics compared to the only marketed C5aR inhibitor, avacopan, in pre-clinical studies and in clinical pharmacology studies. Izicopan has demonstrated higher plasma exposure in animals, including non-human primates, and humans. Izicopan is also characterized by an improved inhibitory activity in a hamster neutropenia model compared to avacopan and in our completed pharmacokinetic and pharmacodynamic Phase 1 studies. As announced in April 2026, in vitro findings demonstrate that izicopan does not exhibit time-dependent inhibition of CYP3A4, an important indicator for the risk for drug-drug interactions and liver toxicity. Pre-clinical data have also demonstrated lower reactive metabolite formation of izicopan in human liver microsomes versus the marketed comparator, avacopan. In addition, izicopan demonstrated potential for anti-inflammatory therapeutic effects in several preclinical disease models. In January 2024, InflaRx announced positive results of a single and multiple ascending dose study with izicopan in healthy volunteers. In November 2025, positive data from a Phase 2a clinical study in HS and CSU patients were reported.

Izicopan for the treatment of AAV and renal disease

On May 6, 2026, concurrent with the pricing of a $150 million underwritten offering of ordinary shares, InflaRx announced its intention to develop izicopan in AAV. Phase 2 trial planning for izicopan in AAV continues as planned, with trial initiation anticipated in early 2027. Following the revocation of the marketing authorization for avacopan (trade name Tavneos®) in the European Union, the United Kingdom and other jurisdictions, the Company is assessing the feasibility of broadening the development and registrational strategy for AAV in Europe and intends to engage with regulatory agencies regarding both vilobelimab and izicopan as part of its overall development goal to determine the most efficient development pathway to bring the C5a/C5aR inhibition mechanism to patients.

In addition, the Company announced its goal of establishing proof of concept for izicopan across a broader range of complement-mediated life-threatening kidney diseases, including but not limited to atypical hemolytic uremic syndrome (aHUS), IgA nephropathy (IgAN) and C3 glomerulopathy (C3G) and possibly others.

Izicopan for the treatment of HS and CSU

In a Phase 2a study, izicopan appeared highly active in HS, with improvements in efficacy measures largely differentiated from historically reported placebo response rates, and in line with reported improvements at the 4-week time point for therapies which have successfully completed Phase 3 trials or received approval. Overall, the data suggest an emerging biologic-like clinical profile, with rapid, consistent and significant reductions in all lesion counts, total inflammatory burden (TIB), and patient reported outcomes (in particular NRS30 Skin Pain). InflaRx has largely concluded interactions with FDA regarding an optimized clinical development program for izicopan in HS, and believes a viable path forward exists. The Company believes HS remains a significant opportunity for izicopan, with a market potential that could exceed $1.5 billion per year, with further development currently envisioned only in collaboration with a partner.

In a Phase 2a study, izicopan appeared to demonstrate encouraging activity in CSU, suggesting activity not only differentiated from reported historical placebo rates, but potentially within the range of currently approved therapies. These data further indicate that response rates may deepen with longer-term treatment. InflaRx anticipates that further development in CSU would be conducted only in collaboration with a partner.

Anti-C5a antibody vilobelimab

Vilobelimab is a novel, intravenously delivered, first-in-class monoclonal antibody that selectively binds to free C5a and has demonstrated disease-modifying clinical activity and tolerability in multiple clinical settings. We have been developing vilobelimab in a wide array of complement-mediated diseases with significant unmet medical need.

Vilobelimab and anti-C5a therapy for the treatment of AAV

On June 30, 2026 InflaRx announced it is assessing the feasibility of broadening its development and registrational strategy for AAV in Europe. The Company initiated this assessment given the revocation of the marketing authorization for avacopan (trade name Tavneos®) in the European Union, the United Kingdom and other jurisdictions. The Company announced its intention to engage with EMA regarding both its anti-C5a antibody vilobelimab, which is approved under exceptional circumstances as GOHIBIC in Europe for SARS-CoV-2-induced acute respiratory distress syndrome, and its next-generation oral C5aR inhibitor izicopan. This will be part of the Company’s overall development goal to determine the most efficient development pathway to bring the C5a/C5aR inhibition mechanism to patients.

A growing body of clinical data supporting the utility and safety of anti-C5a therapy in AAV has emerged in recent years. Vilobelimab has been evaluated in two controlled Phase 2 AAV studies, the European IXCHANGE trial (NCT03895801) and the U.S. IXPLORE trial (NCT03712345). In IXCHANGE, which tested vilobelimab as a replacement for glucocorticoids on a background of standard-of-care rituximab or cyclophosphamide, clinical response and remission rates with vilobelimab were comparable to those achieved with standard-dose glucocorticoids, while cumulative glucocorticoid exposure and glucocorticoid-related toxicity were substantially lower in vilobelimab-treated patients. In IXPLORE, vilobelimab added to standard of care was well tolerated without signals of safety concerns. Across both IXCHANGE and IXPLORE, vilobelimab demonstrated a favorable safety and tolerability profile, with IXCHANGE supporting its potential to induce remission while markedly reducing the glucocorticoid burden. In addition, under a license agreement where it holds development and commercialization rights in China, our collaborator Staidson has generated promising clinical data with BDB-001, an anti-C5a antibody produced using the vilobelimab cell line, in AAV patients. The multicenter, randomized, open-label, parallel-controlled Phase 1/2 clinical trial by Staidson demonstrated that BDB-001 injection combined with reduced-dose glucocorticoids or without glucocorticoids achieved comparable partial response rates and numerically higher complete response rates at 12 weeks of treatment compared with standard of care using the Birmingham vasculitis activity score (BVAS). After successful completion of this Phase 1/2 study, Staidson initiated a Phase 3 trial in China in 2025, which is currently ongoing.

Vilobelimab for the treatment of severe COVID-19

Based on a successfully completed Phase 3 trial demonstrating a 24% reduction in all-cause mortality, in April 2023, InflaRx was granted an EUA by the FDA for the treatment of critically ill, invasively mechanically ventilated COVID-19 patients with vilobelimab. In January 2025, InflaRx also obtained a marketing authorization under exceptional circumstances, from the European Commission 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, or IMV, with or without extracorporeal membrane oxygenation, or ECMO. The product has been introduced into the pharmaceutical market in the United States under the tradename GOHIBIC and is commercially available for ordering by hospitals. However, in December 2025 InflaRx discontinued its active sales activities, while keeping the product available for ordering. In June 2026, we received notice from the FDA regarding termination of the EUA for GOHIBIC. The termination of the EUA will be effective 12 months from the date of publication of the Federal Register notice, i.e., July 1, 2027. Vilobelimab is also being evaluated in a Phase 2 clinical platform study in broader ARDS, funded by the Biomedical Advanced Research and Development Authority, or BARDA.

Anti-C5a antibody IFX002

We are also 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 longer remaining patent life of IFX002.

Financial highlights

In May 2026, we completed an underwritten offering of 75,000,000 ordinary shares at a public offering price of $2.00 per ordinary share. Net proceeds from the offering were €119.3 million ($140.4 million).

As of September 30, 2026, we had available funds amounting to €153.3 million, composed of €81.3 million in cash and cash equivalents and €71.9 million in marketable securities. Of the €81.3 million cash and cash equivalents, €43.2 million are held in euros and €38.1 million are held in U.S. dollars. Marketable securities held in euros and U.S. dollars have a nominal value of €62.0 million and of $12.0 million respectively. We believe that our current funds on hand will be sufficient to fund our planned operations through the end of 2029.

On May 6, 2026, concurrent with the pricing of a $150 million underwritten offering of ordinary shares, InflaRx announced it intends to develop izicopan in AAV. Phase 2 planning for izicopan in AAV continues, with trial initiation anticipated in early 2027. The Company is assessing the feasibility of multiple development approaches, in an effort to best address the evolving regulatory environment surrounding the currently approved comparator, avacopan. In addition, the Company announced its goal of establishing rapid proof of concept for izicopan across a broader range of complement-mediated life-threatening kidney diseases, including but not limited to atypical hemolytic uremic syndrome (aHUS), IgA nephropathy (IgAN) and C3 glomerulopathy (C3G) or others.

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 izicopan, vilobelimab 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 izicopan, vilobelimab, IFX002, 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 izicopan, vilobelimab, 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 sufficient 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 or government grants and similar sources. 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 izicopan, vilobelimab, IFX002 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.

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:

- Izicopan. We are developing izicopan, a product candidate that targets C5aR. We expect to incur additional costs by advancing the clinical and non-clinical development of izicopan. Specifically, we expect to incur expenses during Phase 2 development in AAV and for proof-of-concept studies in additional renal indications. We plan to continue targeting izicopan for 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.
- Vilobelimab. Our expenses associated with vilobelimab have decreased significantly as a result of the January 2026 restructuring and the previous termination of our Phase 3 study in PG. We expect vilobelimab-related expenses to continue to decrease in 2026 compared to 2025. However, we will still incur costs associated with the ongoing participation in the BARDA-sponsored Phase 2 clinical platform study in broader ARDS, and with maintaining our manufacturing infrastructure for GOHIBIC (vilobelimab) in compliance with regulatory standards. We are also assessing the feasibility of broadening the development and registrational strategy of vilobelimab for AAV. Any additional future

clinical development activities in indications outside of AAV or renal disease would likely be conducted only in collaboration with a partner.

- 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, 2026 and 2025

	three months ended September 30,		
	2026	2025	Change
		(in €)	
Revenues	—	23,830	(23,830)
Cost of sales	—	(333)	333
Gross profit	—	23,497	(23,497)
Operating expenses			
Sales and marketing expenses	(135,707)	(1,169,529)	1,033,822
Research and development expenses	(3,034,930)	(6,240,825)	3,205,895
General and administrative expenses	(2,638,246)	(2,618,844)	(19,402)
Total operating expenses	(5,808,883)	(10,029,198)	4,220,315
Other income	266,618	537,093	(270,475)
Other expenses	(897)	(8,397)	7,500
Operating result	(5,543,162)	(9,477,004)	3,933,843
Finance income	1,155,735	438,134	717,601
Finance expenses	(14,117)	(14,359)	242
Foreign exchange result	(649,101)	(21,127)	(627,974)
Other financial result	2,610,684	(3,174,451)	5,785,135
Income taxes	—	(12,282)	12,282
Income (loss) for the period	(2,439,960)	(12,261,089)	9,821,128
Exchange differences on translation of foreign currency	(19,131)	(12,340)	(6,791)
Total comprehensive income (loss)	(2,459,091)	(12,273,429)	9,814,337

Revenues

For the three months ended September 30, 2026, we did not generate any revenue (three months ended September 30, 2025: €23.8 thousand). This is attributable to the discontinuation of the active GOHIBIC (vilobelimab) sales activities in the United States in December 2025.

Cost of sales

	three months ended September 30,		
	2026	2025	Change
		(in €)	
Cost of sales	—	333	(333)
Total	—	333	(333)

We incurred no cost of sales in the three months ended September 30, 2026 due to the discontinuation of our active sales activities in December 2025.

Our cost of sales during the three months ended September 30, 2025 amounted to €0.3 thousand primarily due to write-downs of unfinished goods on hand exceeding quantities expected to be sold prior to expiry.

Sales and marketing expenses

	three months ended September 30,		
	2026	2025	Change
		(in €)	
Third-party expenses	104,589	10,864	93,725
Marketing expenses	—	418,327	(418,327)
Personnel expenses	—	535,234	(535,234)
Legal and consulting fees	10,428	80,161	(69,733)
Other expenses	20,690	124,943	(104,253)
Total sales and marketing expenses	135,707	1,169,529	(1,033,822)

Our sales and marketing expenses incurred for the three months ended September 30, 2026 decreased compared to the three months ended September 30, 2025 by €1.0 million. This decrease is primarily attributable to the discontinuation of our active sales activities at the end of 2025.

The expenses of €135.7 thousand during the three months ended September 30, 2026, relate to processing costs associated with closing down sales operations following the FDA's notice of termination of the Emergency Use Authorization (EUA) for GOHIBIC. The termination will become effective on July 1, 2027, twelve months after publication of the notice in the Federal Register, and its effects were already reflected in the results for the three months ended September 30, 2026.

Research and development expenses

	three months ended September 30,		
	2026	2025	Change
		(in €)	
Third-party expenses	1,329,631	4,163,919	(2,834,289)
thereof vilobelimab	544,323	2,093,617	(1,549,294)
thereof izicopan	785,308	2,063,640	(1,278,332)
thereof non-allocated	—	6,662	(6,662)
Personnel expenses	1,395,016	1,883,198	(488,182)
Other expenses	310,283	193,708	116,576
thereof vilobelimab	89,920	70,377	19,543
thereof izicopan	142,180	52,672	89,508
thereof non-allocated	78,183	70,659	7,524
Total research and development expenses	3,034,930	6,240,825	(3,205,895)

Our research and development expenses incurred for the three months ended September 30, 2026 decreased by €3.2 million to €3.0 million compared to the three months ended September 30, 2025. This decrease is primarily due to lower third-party

expenses for external services for our research and development projects, as well as lower personnel expenses due to reduced share-based payment expenses. The year‑over‑year decrease in third‑party expenses primarily reflects that, during the three months ended September 30, 2025, a wind-down provision following the discontinuation of our PG program in May 2025 was recognized.

The decrease in expenses for vilobelimab is mainly due to the prioritization of our resources on izicopan going forward.

General and administrative expenses

	three months ended September 30,		
	2026	2025	Change
		(in €)	
Personnel expenses	1,238,802	1,391,741	(152,939)
Legal, consulting and audit fees	751,357	346,259	405,098
Other expenses	648,087	880,844	(232,757)
Total general and administrative expenses	2,638,246	2,618,844	19,402

Our general and administrative expenses remained nearly unchanged at €2.6 million for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. Personnel expenses, including share-based payment expenses, decreased, an effect that was offset by higher legal, consulting and audit fees

Other income

	three months ended September 30,		
	2026	2025	Change
		(in €)	
Other income from government grants and research allowances	262,758	535,214	(272,456)
Further other income	3,859	1,879	1,981
Total other income	266,618	537,093	(270,475)

Our other income for the three months ended September 30, 2026 decreased by €0.3 million compared to the three months ended September 30, 2025 and primarily consists of research allowances under the “Forschungszulagengesetz” (Research Allowance Act) for the three months ended September 30, 2026.

Net financial result

	three months ended September 30,		
	2026	2025	Change
		(in €)	
Interest income	1,155,735	438,134	717,601
Interest expenses	—	(493)	493
Interest on lease liabilities	(14,117)	(13,865)	(251)
Financial Result	1,141,618	423,776	717,843
Foreign exchange income	1,722,794	731,488	991,306
Foreign exchange expense	(2,371,895)	(752,615)	(1,619,280)
Foreign exchange result	(649,101)	(21,127)	(627,974)
Result from the revaluation of pre-funded warrants at fair value	2,610,684	(3,174,451)	5,785,135
Other financial result	2,610,684	(3,174,451)	5,785,135
Net financial result	3,103,201	(2,771,803)	5,875,004

For the three months ended September 30, 2026, our net financial result increased by €5.9 million to a gain of €3.1 million from a loss of €2.8 million for the three months ended September 30, 2025. This increase is mainly attributable to the fair value remeasurement of pre-funded warrants issued in February 2025 in the amount of €2.6 million. In addition, interest income improved by €0.7 million. The foreign exchange result decreased by €0.6 million, driven by the relative weakness of the euro against the U.S. dollar by the end of the reporting quarter.

17. Comparison of the nine months ended September 30, 2026 and 2025

	nine months ended September 30,		
	2026	2025	Change
		(in €)	
Revenues	—	63,262	(63,262)
Cost of sales	—	(2,409,207)	2,409,207
Gross profit	—	(2,345,945)	2,345,945
Operating expenses			
Sales and marketing expenses	(273,954)	(3,640,855)	3,366,901
Research and development expenses	(11,944,601)	(20,460,104)	8,515,502
General and administrative expenses	(8,364,009)	(10,960,934)	2,596,925
Total operating expenses	(20,582,564)	(35,061,892)	14,479,328
Other income	781,170	2,016,128	(1,234,959)
Other expenses	(963)	(8,423)	7,460
Operating result	(19,802,357)	(35,400,131)	15,597,774
Finance income	2,261,164	1,454,119	807,045
Finance expenses	(43,569)	(21,800)	(21,769)
Foreign exchange result	3,402,199	(4,799,940)	8,202,139
Other financial result	(4,498,530)	3,788,647	(8,287,177)
Income taxes	—	(12,282)	12,282
Income (loss) for the period	(18,681,093)	(34,991,387)	16,310,294
Exchange differences on translation of foreign currency	(53,432)	(276,611)	223,179
Total comprehensive income (loss)	(18,734,525)	(35,267,998)	16,533,474

Revenues

	nine months ended September 30,		
	2026	2025	Change
		(in €)	
Revenues	—	63,262	(63,262)
Total	—	63,262	(63,262)

For the nine months ended September 30, 2026, we did not generate any revenues from product sales of GOHIBIC (vilobelimab) compared to revenues in the amount of €63 thousand from product sales of GOHIBIC (vilobelimab) in the nine months ended September 30, 2025. For 2026, this is attributable to the discontinuation of our active GOHIBIC (vilobelimab) sales activities in the United States in December 2025.

Revenues reported in the nine months ended September 30, 2025 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,		
	2026	2025	Change
		(in €)	
Cost of sales	—	2,409,207	(2,409,207)
Total	—	2,409,207	(2,409,207)

Our cost of sales during the nine months ended September 30, 2026 amounted to €0.0 million, attributable to the discontinuation of our active sales activities in December 2025.

Our cost of sales during the nine months ended September 30, 2025 amounted to €2.4 million primarily due to write-downs of unfinished goods on hand exceeding quantities expected to be sold prior to expiry.

Sales and marketing expenses

	nine months ended September 30,		
	2026	2025	Change
		(in €)	
Third-party expenses	195,639	231,807	(36,168)
Marketing expenses	3,082	1,086,592	(1,083,510)
Personnel expenses	53,251	1,561,901	(1,508,650)
Legal and consulting fees	(4,149)	447,095	(451,244)
Other expenses	26,131	313,459	(287,329)
Total sales and marketing expenses	273,954	3,640,855	(3,366,901)

Our sales and marketing expenses incurred for the nine months ended September 30, 2026 decreased by €3.4 million compared to the nine months ended September 30, 2025 to €0.3 million. This decrease is primarily attributable to the discontinuation of our active sales activities at the end of 2025, following the FDA's notice of termination of the Emergency Use Authorization (EUA) for GOHIBIC. The termination will become effective on July 1, 2027, twelve months after publication of the notice in the Federal Register, and its effects were already reflected in the results for the nine months ended September 30, 2026.

Research and development expenses

	nine months ended September 30,		
	2026	2025	Change
		(in €)	
Third-party expenses	5,553,296	12,529,779	(6,976,483)
thereof vilobelimab	1,404,189	4,541,892	(3,137,703)
thereof izicopan	4,034,973	7,856,210	(3,821,237)
thereof non-allocated	114,134	131,677	(17,543)
Personnel expenses	5,348,472	6,854,468	(1,505,996)
Other expenses	1,042,834	1,075,857	(33,023)
thereof vilobelimab	292,853	408,600	(115,747)
thereof izicopan	555,401	165,696	389,705
thereof non-allocated	194,579	501,561	(306,982)
Total research and development expenses	11,944,601	20,460,104	(8,515,502)

Our research and development expenses incurred for the nine months ended September 30, 2026 decreased by €8.5 million to €11.9 million compared to the nine months ended September 30, 2025. This decrease is primarily due to lower third-party expenses for external services for our research and development projects, as well as lower personnel expenses due to reduced share-based payment expenses. The year□over□year decrease in third□party expenses primarily reflects that, during the nine months ended September 30, 2025, a wind-down provision following the discontinuation of our PG program in May 2025 was recognized.

The decrease in expenses for vilobelimab is mainly due to the prioritization of our resources on izicopan going forward.

General and administrative expenses

	nine months ended September 30,		
	2026	2025	Change
		(in €)	
Personnel expenses	4,451,650	5,678,129	(1,226,479)
Legal, consulting and audit fees	1,855,309	2,766,388	(911,079)
Other expenses	2,057,050	2,516,417	(459,367)
Total general and administrative expenses	8,364,009	10,960,934	(2,596,925)

Our general and administrative expenses incurred for the nine months ended September 30, 2026 decreased by €2.6 million to €8.4 million, compared to the nine months ended September 30, 2025, mainly due to lower legal, consulting and audit expenses of €0.9 million and lower personnel expenses in the amount of €1.2 million.

Other income

	nine months ended September 30,		
	2026	2025	Change
		(in €)	
Other income from government grants and research allowances	772,277	1,987,224	(1,214,946)
Further other income	8,892	28,905	(20,012)
Total other income	781,170	2,016,128	(1,234,959)

Our other income for the nine months ended September 30, 2026 decreased by €1.2 million compared to the nine months ended September 30, 2025. Our other income primarily consists of research allowances under the "Forschungszulagengesetz" (Research Allowance Act) in the nine months ended September 30, 2026.

Net financial result

	nine months ended September 30,		
	2026	2025	Change
		(in €)	
Interest income	2,261,164	1,454,119	807,045
Interest expenses	(105)	(1,260)	1,154
Interest on lease liabilities	(43,464)	(20,540)	(22,923)
Financial Result	2,217,595	1,432,319	785,276
Foreign exchange income	6,997,785	3,853,346	3,144,438
Foreign exchange expense	(3,595,585)	(8,653,286)	5,057,701
Foreign exchange result	3,402,199	(4,799,940)	8,202,139
Result from the revaluation of pre-funded warrants at fair value	(4,498,530)	3,788,647	(8,287,177)
Other financial result	(4,498,530)	3,788,647	(8,287,177)
Net financial result	1,121,264	421,026	700,238

For the nine months ended September 30, 2026, net financial result increased by €0.7 million to a gain of €1.1 million from a gain of €0.4 million. This increase is mainly attributable to an €8.2 million improvement in the foreign exchange result, due to the relative strength of the euro against the U.S. dollar during the first nine months of 2025, whereas the euro weakened against the U.S. dollar during the first nine months of 2026.

This effect is offset by fair value remeasurement effects of pre-funded warrants issued in February 2025 in the amount of €8.3 million. Interest income increased by €0.8 million compared to the nine months ended September 30, 2026.

Liquidity and capital resources

Since inception, we have incurred significant operating losses. For the nine months ended September 30, 2026, we incurred a net loss of €18.7 million. To date, we have financed our operations primarily through the sale of our securities. As of September 30, 2026, we had cash and cash equivalents in the amount of €81.3 million and financial assets in the amount of €72.2 million, comprised of marketable securities in the amount of €71.9 million and other financial assets amounting to €0.2 million. Our cash and cash equivalents primarily consist of bank deposit accounts and fixed U.S. dollar term deposits as well as EUR and U.S. dollar money market funds.

Cash flows

The table below summarizes our consolidated statement of cash flows for the nine months ended September 30, 2026 and 2025:

	nine months ended September 30,	
	2026	2025
	(in €)	
Net cash used in operating activities	(13,995,513)	(30,608,728)
Net cash from/ (used in) investing activities	(41,797,719)	(4,646,921)
Net cash from/ (used in) financing activities	119,151,036	26,824,740
Cash and cash equivalents at the beginning of the period	16,022,171	18,375,979
Effect of exchange gains/ (losses) on cash and cash equivalents	1,964,618	(3,496,954)
Cash and cash equivalents at the end of the period	81,344,593	6,448,117

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 nine months ended September 30, 2026, from €30.6 million in the nine months ended September 30, 2025.

2. Net cash from/used in investing activities

Net cash used in investing activities changed by €37.2 million in the nine months ended September 30, 2026, mainly due to higher purchases of marketable securities in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

3. Net cash from/used in financing activities

Net cash from financing activities changed by €92.3 million in the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, primarily due to the net proceeds from the underwritten offering of ordinary shares completed in May 2026.

Funding requirements

We believe 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 through the end of 2029.

We anticipate our expenses will decrease this year with regard to our ongoing activities, mainly due to the completion of our clinical studies with vilobelimab in AAV and izicopan in HS and CSU during 2025 and early 2026 and ahead of the start of our Phase 2 study of izicopan in AAV and the planned proof-of-concept studies in additional renal diseases. Also, we anticipate significantly reduced sales and marketing efforts for GOHIBIC (vilobelimab) in the United States due to the FDA's notice of termination of the Emergency Use Authorization (EUA) for GOHIBIC. We are also continuing to conduct required non-clinical and ancillary clinical studies for izicopan including a PK bridging study in China. We are also exploring the feasibility of expanding our AAV strategy in Europe to incorporate vilobelimab.

As a result, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, the Group may be unable to realize its assets and discharge its liabilities in the normal course of business.

If clinical data is supportive, we may seek marketing approval for any product candidates that we successfully develop. In addition, 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. Accordingly, 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.

Until such time, if ever, that we can generate substantial meaningful 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 government grants. 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 to 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 (the "Sales Agreement") to sell our ordinary shares from time to time through an at-the-market, or ATM, equity offering program of up to $75 million under our registration statement on Form F-3 filed with the SEC on June 30, 2023 (the "2023 Registration Statement"), which expired on July 11, 2026. Following expiration of the 2023 Registration Statement on July 11, 2026, no further sales may be made under the 2023 Registration Statement or the related at-the-market prospectus supplement.

We did not issue any ordinary shares under the Sales Agreement in the first nine months of 2026. At the expiration of the 2023 Registration Statement on July 11, 2026, the remaining and unused value authorized for sale under the Sales Agreement amounted to $65.7 million.

On August 6, 2026, we filed a registration statement on Form F-3 (the "2026 Registration Statement") with the SEC with respect to the offer and sale of securities of the Company, which became effective on August 12, 2026. On August 14, 2026, we filed a prospectus supplement under the 2026 Registration Statement relating to the continuation of our at-the-market program pursuant to the Sales Agreement, providing for the sale of up to $65 million of our ordinary shares over time. We did not issue any ordinary shares under the Sales Agreement in the third quarter of 2026, and as of September 30, 2026, the remaining value authorized for sale under the Sales Agreement under the 2026 Registration Statement amounted to $65 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.

Underwritten Offering

In May 2026, we completed an underwritten offering of 75,000,000 ordinary shares at a public offering price of $2.00 per ordinary share. Net proceeds from the offering were €119.3 million ($140.4 million).

Share Option Exercises

During the nine months ended September 30, 2026, 75,362 shares (nine months ended September 30, 2025: 0) were issued upon the exercise of share options, resulting in proceeds to the Company in the amount of €112.8 thousand ($132.3 thousand) (nine months ended September 30, 2025: 0).

Off-balance sheet arrangements

As of September 30, 2026, and during the periods presented, we did not have any off-balance sheet arrangements other than 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, 2026, 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:

- the success of our development and registrational strategy for izicopan's treatment of AAV and other renal diseases, including aHUS, IgAN and C3G, including our Phase 2 planning in AAV, our assessment of a broader development and registrational strategy in Europe following the revocation of the marketing authorization for Tavneos (avacopan) in Europe following the revocation of the marketing authorization for Tavneos (avacopan) in the European Union, the United Kingdom and other jurisdictions, and our ability to establish proof of concept for izicopan across such indications;the success of our future clinical trials for vilobelimab's treatment of debilitating or life-threatening inflammatory indications, including ARDS and AAV;

- potential strategic transactions or collaborations, including a potential partnership of izicopan or vilobelimab for pyoderma gangrenosum, or PG, HS, CSU or any other indications;

- the timing, progress and results of preclinical studies and clinical trials of vilobelimab, izicopan and any other product candidates, including for the development of vilobelimab or izicopan in several indications including virally induced ARDS, HS, CSU or others, 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 intended engagement with the EMA regarding vilobelimab and izicopan;

- the timing and outcome of any discussions or submission of filings for regulatory approval of vilobelimab, izicopan or any other product candidate, if approved or authorized for commercial use;

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

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

- whether the FDA, the 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, izicopan 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, izicopan 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 any development candidate in the United States and Europe;

- 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 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, izicopan or any other of our product candidates is being developed or our industry;
- risks related to our reliance on foreign third-party manufacturers and suppliers, including those located in China; 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.