

RNS: RELEASE | 9 September 2024

Immupharma PLC
("Immupharma" or the "Company")

INTERIM RESULTS
for the six months ended 30 June 2024

Immupharma PLC (LSE:IMM), ("Immupharma" or the "Company"), the specialist drug discovery and development company, is pleased to announce its interim results for the six months ended 30 June 2024 (the "Period").

Key Highlights (including post Period review)

Financials

- Loss for the Period of £0.4m (30 June 2023: £0.8m)
- Research and development expenses of £0.5m (30 June 2023: £0.8m)
- Administrative expenses of £0.3m (30 June 2023: £0.4m)
- Share based expense of £0.03m (30 June 2023: £0.1m)
- Cash balance of £1.1m as at 30 June 2024 (30 June 2023: £0.2m)
- Derivative financial asset of £0.5m as at 30 June 2024 (30 June 2023: £0.3m)
- Basic and diluted loss per share of 0.09p (30 June 2023: 0.25p)

Portfolio

P140 technology platform

- New insights into P140's mechanism of action ("MOA") confirms its position as the only non-immunosuppressing therapy in clinical development in the industry for autoimmune diseases
- P140's MOA support its potential not only for SLE sufferers, but for patients suffering from a multitude of autoimmune diseases that are caused by the same underlying immune system malfunction
- In April 2024, the Company announced that it has initiated a new intellectual property strategy to significantly enhance the patent life and commercial value for its P140 technology platform

SLE (Lupus)

- A Phase 3 dose-range study of P140 continues preparation in collaboration with Simbec-Orion, the designated Contract Research Organisation ("CRO")
- The new international SLE Phase 3 dose-range study design and protocol is substantially different from the previous Phase 3 clinical trial completed by Immupharma in 2018
- The monthly dose level administered by subcutaneous injection will be significantly higher

CIDP

- A Phase 2/3 adaptive clinical study of P140 in CIDP is planned following positive guidance from a Pre-Investigational New Drug (PIND) meeting with the FDA last year
- An IND application is now close to submission to the FDA, incorporating all guidance points
- Simbec-Orion, has been appointed as the CRO for this program

Preclinical Portfolio

- The core anti-infective program with antifungal (BioAMB) and antibacterial (BioCIN) candidates are progressing through pre-clinical studies
- The non-core anticancer collaboration with Orano SA is ongoing

Incanthera

- On 3 June 2024 Immupharma divested its investment in shares in Incanthera. All of the 9,904,319 shares held at the year-end were sold at 15p per share realising gross proceeds of £1.5 million.

- Announced today: As confirmed by a separate announcement issued today, the warrants of 7,272,740 held in Incanthera have been extended to 31 March 2025. See separate announcement for full details of the transaction.

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

"We remain committed as a Board, on the development of P140 in SLE and CIDP, our two key late-stage clinical assets, together with securing additional partnering for P140. We have made significant scientific progress over the last period, including refinement of the protocols for the SLE and CIDP studies and new insights into the MOA of P140, and as a result, we have a high level of confidence of the success of these new studies.

We will also continue to concentrate on securing further commercial and partnering deals, on which we have made significant progress over the last 6 months.

On an operational level, we have continued our focus on tight cost controls and maximising the use of outsourcing to keep our committed overhead costs to the minimum. This is illustrated very clearly in the reduction of our operating loss for the period to £0.4m down from £0.8m for the same period last year. We have also strengthened the balance sheet and extended our cash runway by successfully selling our shareholding in Incanthera, whilst still retaining a further 7.3 million warrants.

We look forward to providing further updates on the progress of our pipeline and commercial deals throughout the remaining period of 2024 and moving into 2025.

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

Market Abuse Regulation (MAR) Disclosure

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

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

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INTERIM RESULTS

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024

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Chairman's Statement

Chairman's Report

The first part of 2024 has been a period of progress for ImmuPharma, with our late-stage pipeline assets, specifically within our P140 autoimmune technology platform, where we have gained new insights into the MOA which is strengthening our discussions with potential partners.

There has also been continuing significant attention to tight financial management and stability over the period, which is highlighted in the key financial highlights. But in summary, this is reflected in the operating loss for the period reducing to £0.4m down from £0.8m for the previous period.

P140 / SLE & CIDP

Preparation for a new international, dose-range, Phase 3 study in systemic lupus erythematosus ("SLE") is underway with Simbec-Orion, our appointed Contract Research Organisation ("CRO").

There are a number of significant improvements in the new Phase 3 study design compared to the one completed by ImmuPharma in 2018. Of particular note are dose levels of P140, administered through subcutaneous injection, which will be significantly higher.

Our second major clinical study addresses chronic idiopathic demyelinating polyneuropathy ("CIDP"), a high medical need autoimmune disease. The Company received positive feedback from the Food and Drug Administration (FDA) at a Pre-Investigational New Drug Application (pre-IND) meeting for a late-stage Phase 2/3 adaptive clinical program. CIDP is a rare disease and qualifies as an orphan indication.

An IND application is now being prepared for submission to the FDA, incorporating all guidance points and Simbec-Orion has been appointed as the CRO for this program.

New insights into P140's mechanism of action ("MOA") explain why it is the only non-immunosuppressing therapy in clinical development in the industry for autoimmune diseases. P140's MOA supports its potential as a therapy for patients suffering from a multitude of autoimmune diseases that are caused by the same underlying malfunction. This agrees with preclinical animal models where P140 has demonstrated efficacy in several autoimmune diseases, for example, asthma (acute and chronic), gout, periodontitis, IBD and Sjogren's disease.

Centre National de la Recherche Scientifique (CNRS)

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

Anti-Infection

Anti-infection (antifungal and antibacterial) was chosen as a core therapy focus because of the continual emergence and threat of new and drug-resistant fungi and bacteria.

The innovative peptide technology at ImmuPharma Biotech has been a huge success and very recently has given rise to two novel development programs, out of which we have identified two core programs, in pre-clinical development: BioAMB and BioCin, which we believe have the best commercial opportunity and speed to market. The new entities include BioAMB (a new antifungal based on amphotericin-B) and BioCIN (a new antibacterial based on vancomycin) and will be fully patent protected.

Interest in Incanthera Plc

On 3rd June 2024 the Company sold its investment in shares in Incanthera plc. All of the 9,904,319 shares held at the year end were sold at 15p per share realising gross proceeds of £1.5 million. ImmuPharma continues to hold 7,272,740 warrants in Incanthera plc. As of 6 September 2024, the warrants have been extended to 31 March 2025. See announcement issued on 9 September 2024 for further information.

Current Activities and Outlook

We remain committed as a Board, on the development of P140 in SLE and CIDP, our two key late-stage clinical assets, together with securing additional partnering for P140. We have made significant scientific progress over the last period, including refinement of the protocols for the SLE and CIDP studies and new insights into the MOA of P140, and as a result, we have a high level of confidence of the success of these new studies.

We will also continue to concentrate on securing further commercial and partnering deals, on which we have made significant progress over the last 6 months.

On an operational level, we have continued our focus on tight cost controls and maximising the use of outsourcing to keep our committed overhead costs to the minimum. This is illustrated very clearly in the reduction of our operating loss for the period to £0.4m down from £0.8m for the same period last year. We have also strengthened the balance sheet and extended our cash runway by successfully selling our shareholding in Incanthera, whilst still retaining a further 7.3 million warrants.

We look forward to providing further updates on the progress of our pipeline and commercial deals throughout the remaining period of 2024 and moving into 2025.

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

Tim McCarthy
Chairman & CEO

6th September 2024

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CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2024

Note	Unaudited 6 months ended 30 June 2024	Audited Year ended 31 December 2023	Unaudited 6 months ended 30 June 2023
	£	£	£

Continuing operations			
Revenue		-	69,959
Research and development expenses		(473,521)	(828,767)
Administrative expenses		(258,023)	(412,277)
Share based expense		(32,683)	(127,327)
Other operating income		-	119,881
		<hr/>	<hr/>
Operating loss		(764,227)	(1,298,412)
Finance costs	6	(3,150)	(931)
Finance income		172,610	162,286
		<hr/>	<hr/>
Loss before taxation		(594,767)	(1,137,057)
Tax		206,915	289,691
		<hr/>	<hr/>
Loss for the period		(387,852)	(847,366)
		<hr/>	<hr/>
Attributable to:			
Equity holders of the parent company		(387,852)	(847,366)
		<hr/>	<hr/>
Loss per ordinary share			
Basic and diluted	2	(0.09)p	(0.25)p
		<hr/>	<hr/>

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2024

	Unaudited 6 months ended 30 June 2024 £	Audited Year ended 31 December 2023 £	Unaudited 6 months ended 30 June 2023 £
Loss for the financial period	(387,852)	(2,921,795)	(847,366)
	<hr/>	<hr/>	<hr/>
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Fair value gain/(loss) on investment	730,266	(44,569)	(54,474)
Fair value gain/(loss) on warrants	1,240,831	(1,228)	7,421
	<hr/>	<hr/>	<hr/>
Total items that will not be reclassified subsequently to profit or loss	1,971,097	(45,797)	(47,053)
	<hr/>	<hr/>	<hr/>
Items that may be reclassified subsequently to profit or loss:			

Exchange differences on translation of foreign operations	19,008	857	(18,897)
Total items that may be reclassified subsequently to profit or loss	19,008	857	(18,897)
Other comprehensive gain/(loss) for the period	1,990,105	(44,940)	(65,950)
Total comprehensive gain/(loss) for the period	1,602,253	(2,966,735)	(913,316)

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	Unaudited 6 months ended 30 June 2024 £	Audited Year ended 31 December 2023 £	Unaudited 6 months ended 30 June 2023 £
Non-current assets				
Intangible assets		460,182	447,571	463,207
Property, plant and equipment		87,580	102,075	332,992
Financial asset		1,240,826	643,782	642,526
Derivative financial asset	4	83,561	184,784	36,466
Total non-current assets		1,872,149	1,378,212	1,475,191
Current assets				
Trade and other receivables		348,718	476,780	705,867
Cash and cash equivalents		1,084,440	432,797	210,584
Current tax asset		345,942	208,481	624,429
Derivative financial asset	4	411,414	234,141	272,388
Total current assets		2,190,514	1,343,199	1,813,268
Current liabilities				
Trade and other payables		(1,371,438)	(1,665,122)	(1,551,071)
Total current liabilities		(1,371,438)	(1,665,122)	(1,551,071)
Net current assets		819,076	(321,923)	262,197
Net assets		2,691,225	1,056,289	1,737,388
EQUITY				
Ordinary shares	5	29,813,018	29,813,018	28,982,676
Share premium		29,317,444	29,317,444	28,788,377
Merger reserve		106,148	106,148	106,148
Other reserves		5,954,282	5,902,591	5,869,926
Retained earnings		(62,499,667)	(64,082,912)	(62,009,739)

Total equity

2,691,225

1,056,289

1,737,388

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2023

	Ordinary shares £	Share premium £	Merger Reserve £	Other reserves - Acquisition Reserve £	Other reserves - Translation Reserve £	Other reserves -Share based payment reserve £	Other reser - Warrs reser
At 1 January 2023	28,982,676	28,788,377	106,148	(3,541,203)	(1,265,553)	8,849,893	1,718,33
Loss for the financial period	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	(18,897)	-	-
Share based payments	-	-	-	-	-	127,327	-
Fair value loss on investments	-	-	-	-	-	-	-
Fair value gain on warrants	-	-	-	-	-	-	-
At 30 June 2023 unaudited	28,982,676	28,788,377	106,148	(3,541,203)	(1,284,450)	8,977,220	1,718,33
At 1 January 2023	28,982,676	28,788,377	106,148	(3,541,203)	(1,265,553)	8,849,893	1,718,33
Loss for the financial year	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	857	-	-
Share based payments	-	-	-	-	-	140,238	-
New issue of equity capital	830,342	782,842	-	-	-	-	-
Cost of new issue of equity capital	-	(253,775)	-	-	-	-	-
Fair value loss on investments	-	-	-	-	-	-	-
Fair value loss on warrants	-	-	-	-	-	-	-
At 31 December 2023 & 1 January 2024 audited	29,813,018	29,317,444	106,148	(3,541,203)	(1,264,696)	8,990,131	1,718,33
Loss for the financial period	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	19,008	-	-
Share based payments	-	-	-	-	-	32,683	-
Fair value loss on investments	-	-	-	-	-	-	-
Fair value gain on warrants	-	-	-	-	-	-	-
At 30 June 2024 unaudited	29,813,018	29,317,444	106,148	(3,541,203)	(1,245,688)	9,022,814	1,718,33

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CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE PERIOD ENDED 30 JUNE 2024

Note	Unaudited 6 months ended 30 June 2024 £	Audited Year ended 31 December 2023 £	Unaudited 6 months ended 30 June 2023 £
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Cash flows from operating activities				
Cash used in operations	3	(1,085,950)	(2,320,679)	(990,977)
Tax received		210,000	958,258	338,992
Interest paid		(776)	(1,986)	(932)
		<hr/>	<hr/>	<hr/>
Net cash used in operating activities		(876,726)	(1,364,407)	(652,917)
		<hr/>	<hr/>	<hr/>
Investing activities				
Proceeds from sale of property, plant and equipment		-	185,737	-
Proceeds from sale of investment		1,477,698	-	-
Interest received		1,844	3,025	1,464
		<hr/>	<hr/>	<hr/>
Net cash (used in)/generated from investing activities		1,479,542	188,762	1,464
		<hr/>	<hr/>	<hr/>
Financing activities				
Decrease in bank overdraft		-	-	(109)
New loans/(loan repayments)		-	-	-
Settlements from Sharing Agreement		293,372	362,688	184,951
Gross proceeds from issue of new share capital		-	1,480,683	-
Share capital issue costs		-	(121,275)	-
Funds deferred per Sharing Agreement		-	(1,000,000)	-
		<hr/>	<hr/>	<hr/>
Net cash generated from financing activities		293,372	722,096	184,842
		<hr/>	<hr/>	<hr/>
Net (decrease) in cash and cash equivalents		896,188	(453,549)	(466,612)
Cash and cash equivalents at start of period		208,481	667,813	667,813
Effects of exchange rates on cash and cash equivalents		(20,229)	(5,783)	9,382
		<hr/>	<hr/>	<hr/>
Cash and cash equivalents at end of period		1,084,440	208,481	210,583
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NOTES TO THE CONSOLIDATED INTERIM ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2024

1 ACCOUNTING POLICIES

Basis of preparation

The interim financial information in this report has been prepared using accounting policies consistent with IFRS as adopted by the United Kingdom. IFRS is subject to amendment and interpretation by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee and there is an ongoing process of review and endorsement by the UK Endorsement Board. The financial information has been prepared on the basis of IFRS expected to be adopted by the United Kingdom and applicable as at 31 December 2023. The Group has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing the interim financial information.

The accounting policies applied are consistent with those that were applied to the financial statements for

the year ended 31 December 2023.

Non-Statutory accounts

The financial information set out in this interim report does not constitute the Group's statutory accounts, within the meaning of Section 434 of the Companies Act 2006. The statutory accounts for the year ended 31 December 2023 have been filed with Registrar of Companies. The auditors reported on those accounts; their report was unqualified, did not contain a statement under either Section 498 (2) or Section 498 (3) of the Companies Act 2006 but did include emphasis of matter paragraph relating to the carrying value of Parent Company's investment in subsidiaries and receivables due from group undertakings, and a reference to which the auditor drew attention by way of emphasis without qualifying their report in respect of going concern.

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NOTES TO THE CONSOLIDATED INTERIM ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2024 (Continued)

2 LOSS PER SHARE

	Unaudited 6 months ended 30 June 2024 £	Audited Year ended 31 December 2023 £	Unaudited 6 months ended 30 June 2023 £
Loss			
Loss for the purposes of basic and diluted loss per share being net loss attributable to equity shareholders	(387,852)	(2,921,795)	(847,366)
Number of shares			
Weighted average number of ordinary shares for the purposes of basic loss per share	416,437,268	362,004,551	333,403,115
Basic loss per share	(0.09)p	(0.81)p	(0.25)p
Diluted loss per share	(0.09)p	(0.81)p	(0.25)p

There is no difference between basic loss per share and diluted loss per share as the share options and

warrants are anti-dilutive. Deferred shares are excluded from the loss per share calculation as they have no attributable earnings.

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NOTES TO THE CONSOLIDATED INTERIM ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2024

(Continued)

3 CASH USED IN OPERATIONS

	Unaudited 6 months ended 30 June 2024 £	Audited Year ended 31 December 2023 £	Unaudited 6 months ended 30 June 2023 £
Operating loss	(764,227)	(3,028,952)	(1,298,417)
Depreciation & amortisation	18,842	117,563	86,639
Share based payments	32,683	159,874	288,826
(Increase)/decrease in trade & other receivables	(81,938)	(132,392)	17,716
(Decrease)/increase in trade & other payables	(293,684)	(296,384)	99,858
Gain / (loss) on foreign exchange	2,374	(45,554)	3,752
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Cash used in operations	(1,085,950)	(3,224,906)	(990,977)
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4 Derivative Financial Asset

As part of the placement completed in March 2020, the Company issued 13,000,000 new ordinary shares to Lanstead Capital Investors L.P. ("Lanstead") at a price of 10p per share for an aggregate subscription price of £1.3m before expenses. In December 2021, the Company issued 20,000,000 new ordinary shares to Lanstead at a price of 11p per share to raise £2.2m before expenses. In the placement completed in August 2022, the Company issued 20,000,000 new ordinary shares to Lanstead at a price of 5p per share to raise £1m gross. In the placement completed in August 2023, the Company issued 50,000,000 new ordinary shares to Lanstead at a price of 2p per share to raise £1m gross. All Subscriptions proceeds were pledged under the Sharing Agreement, under which Lanstead made and will continue to make, subject to the terms and conditions of that Sharing Agreement, monthly settlements to the Company that are subject to adjustment upwards or downwards depending on the Company's share price performance.

In December 2021 and August 2022, the Company also issued 1,400,000 new ordinary shares consecutively and 4,750,000 in August 2023 to Lanstead as value payments in connection with the Share Subscriptions and the Sharing Agreements. The settlements from remaining agreements (December 2021, August 2022 and August 2023) will continue until 2025, completing in June 2024, October 2024 and October 2025 respectively.

At the end of the accounting period the amount receivable has been adjusted to fair value based upon the share price of the Company at that date. Any change in the fair value of the derivative financial asset is reflected in the income statement. As at 30 June 2024, the Company completed a calculation of fair value of the derivative financial asset that resulted in a finance gain of £170,766 (£142,439 loss at 30 June 2023), which was recorded in the income statement. The restatement to fair value will be calculated at the end of each accounting period during the course of each Sharing Agreement and will vary according to the Company's share price performance.

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NOTES TO THE CONSOLIDATED INTERIM ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2024

(Continued)

5 Issued share capital

At 30 June 2024, the Company had no limit on its authorised share capital.

Allotted, called up and fully paid	30 June 2024 No.	31 December 2023 No.	30 June 2024 £	31 December 2023 £
At start of year:				
Ordinary shares of £0.01 each	416,437,265	333,403,115	4,164,374	3,334,031
Deferred shares of £0.09 each	284,984,933	284,984,933	25,648,644	25,648,644
Movements during period:				
Ordinary shares issued on 22 August 2023	-	76,500,000	-	765,000
Ordinary shares issued on 7 September 2023	-	6,534,150	-	65,343
At end of the period				
Ordinary shares of £0.01 each	416,437,265	416,437,265	4,164,374	4,164,374
Deferred shares of £0.09 each	284,984,933	284,984,933	25,648,644	25,648,644

6. Subsequent events

On 6 September 2024, the 7,272,740 warrants held in Incanthera Plc were extended from 6 September 2024 to 31 March 2025 for a consideration of £75,000.



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