

24 November 2025

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

Corporate Update

Immupharma PLC (LSE:IMM), the specialist drug discovery and development company, announces an update on P140 partnership discussions.

In the Corporate Update notification of 23 October 2025, Immupharma advised that it had started to engage with a number of potential partners on P140, and that the Company's stated objective was to complete a deal by the end of 2025.

Potential partners who have expressed an interest in P140 range in size and scope and include a number of top ten global Pharma companies. A number of parties have signed Confidential Disclosure Agreements.

As would be expected, discussions cover a broad spectrum of subjects including scientific, technical and commercial aspects of P140 and by their nature these are, and continue to be, detailed and time consuming.

Immupharma's objective is to identify "the best fit" partner for P140's further development and commercialisation and to secure the best possible deal for Immupharma's shareholders.

To this end, based on the engagements with potential partners to date, the Board now expects the completion of any partnership deal to extend beyond the end of 2025, with our aim being to move to completion of a deal as soon as practicable in 2026.

Further updates will be communicated to the market as and when further progress has been made, as appropriate.

Financial Update and Outlook

Immupharma's financial position remains strong, benefiting from recent R&D tax credits received; exercise of warrants (as per notifications made on 11 and 17 September 2025) and enhanced receipts under the now completed Lanstead Capital sharing agreement, which resulted in aggregate receipts of c£2m (a 7% increase over the original subscription (as detailed in the 13 February 2025 notification) of £1.875m). As a result, the current cash runway now extends well into Q4 2026. The Company reaffirms it has no intention to raise further funds and will look to further strengthen its cash position as a result of deals with potential commercial partners.

Tim McCarthy, Chief Executive Officer of Immupharma, commented:

"We are very encouraged by the positive response we have received in our partnering discussions. As a reminder, the advances within our P140 autoimmune platform represent a paradigm shift in how autoimmune therapies will be diagnosed and treated and underline the strong scientific foundation and commercial potential of our technology.

The whole team is dedicated to securing a partnership deal that does justice to the innovation and clinical potential of P140, valuing a more methodical approach over speed, so the best outcome for shareholders can be achieved. We are seeking a partner whose culture and aspirations match those of the Board, prioritising long-term synergy.

The Company's financial position is now secure into Q4 2026 which provides the Company with the support and time to advance partnership activities. We look forward to providing further updates in due course."

This announcement contains inside information as stipulated under the UK version of the Market Abuse Regulation no 596/2014 which is part of English law by virtue of the European (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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Notes to Editors
About ImmuPharma PLC

Immupharma PLC (LSE AIM: IMM) is a specialty biopharmaceutical company that discovers and develops peptide-based therapeutics. The Company's portfolio includes novel peptide therapeutics for autoimmune diseases and anti-infectives.

For additional information about Immupharma please visit www.immupharma.co.uk

Immupharma's LEI (Legal Entity Identifier) code : 213800VZKGHXC7VUS895.

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