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

FORM 6-K

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

For the month of May 2024

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333-273058) of InflaRx N.V. and to be a part thereof from the date on which this report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibit 99.3 to this Report on Form 6-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

EXHIBIT INDEX

Exhibit No.	Description
99.1	InflaRx N.V. Unaudited Condensed Consolidated Financial Statements as of and for the Three Months Ended March 31, 2024
99.2	InflaRx N.V. Management's Discussion and Analysis of Financial Condition and Results of Operations

99.3 InflaRx N.V. Press Release dated May 8, 2024

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

INFLARX N.V.

Date: May 8, 2024

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

EX-99.1 2 ea020490001ex99-1_inflarxnv.htm INFLARX N.V. UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTHS ENDED MARCH 31, 2024

Exhibit 99.1

INFLARX N.V.

UNAUDITED CONDENSED CONSOLIDATED

FINANCIAL STATEMENTS – MARCH 31, 2024

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

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

Index to Unaudited Condensed Consolidated Financial Statements for the three months ended March 31, 2024

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InflaRx N.V. and subsidiaries

Unaudited condensed consolidated statements of operations and comprehensive loss for the three months ended March 31, 2024 and 2023

	Note	For the three months ended March 31, 2024 (unaudited)	2023 (unaudited)
		(in €, except for share data)	
Revenues	2	36,037	—
Cost of sales	3	(220,521)	—
Gross profit		(184,484)	—
Sales and marketing expenses		(1,459,539)	—
Research and development expenses	4	(7,301,810)	(14,731,908)
General and administrative expenses		(3,579,150)	(3,608,554)
Other income	5	36,323	7,746,189
Other expenses		(30)	(566)
Operating result		(12,488,690)	(10,594,839)
Finance income	6	908,426	456,036
Finance expenses	6	(4,632)	(5,528)
Foreign exchange result	6	1,824,375	(1,137,310)
Other financial result	6	103,285	197,808
Income taxes		—	—
Income (loss) for the period		(9,657,236)	(11,083,833)
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign currency		(25,538)	(16,785)
Total comprehensive income (loss)		(9,682,774)	(11,100,618)
Share information (based on income (loss) for the period)			
Weighted average number of shares outstanding		58,883,272	44,771,703
Income (loss) per share (basic/diluted)		(0.17)	(0.25)

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

InflaRx N.V. and subsidiaries

Unaudited condensed consolidated statements of financial position as of March 31, 2024 and December 31, 2023

	Note	March 31, 2024 (unaudited)	December 31, 2023
		(in €)	
ASSETS			
Non-current assets			
Property and equipment		284,043	289,577
Right-of-use assets		1,056,966	1,071,666
Intangible assets		52,145	68,818
Other assets	8	244,009	257,267
Financial assets	10	2,490,202	9,052,741
Total non-current assets		4,127,365	10,740,069
Current assets			
Inventories	7	11,048,645	11,367,807
Current other assets	8	5,869,744	4,036,650
Trade receivables	8	35,242	—
Tax receivable	9	2,098,276	3,791,564
Other financial assets	10	58,812,905	77,504,518
Cash and cash equivalents	12	25,103,058	12,767,943
Total current assets		102,967,870	109,468,483

TOTAL ASSETS		107,095,235	120,208,552
EQUITY AND LIABILITIES			
Equity			
Issued capital		7,065,993	7,065,993
Share premium		334,211,338	334,211,338
Other capital reserves		41,910,754	40,050,053
Accumulated deficit		(295,785,055)	(286,127,819)
Other components of equity		7,356,629	7,382,166
Total equity		94,759,658	102,581,730
Non-current liabilities			
Lease liabilities		727,058	745,716
Other liabilities		36,877	36,877
Total non-current liabilities		763,935	782,593
Current liabilities			
Trade and other payables	10	7,607,757	11,974,362
Lease liabilities		378,089	374,329
Employee benefits		637,607	1,609,766
Other liabilities	11	2,948,189	2,885,772
Total current liabilities		11,571,642	16,844,229
Total liabilities		12,335,577	17,626,822
TOTAL EQUITY AND LIABILITIES		107,095,235	120,208,552

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

InflaRx N.V. and subsidiaries

Unaudited condensed consolidated statements of changes in shareholders' equity for the three months ended March 31, 2024 and 2023

(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, 2024		58,883,272	7,065,993	334,211,338	40,050,053	(286,127,819)	7,382,166	102,581,730
Loss for the period		—	—	—	—	(9,657,236)	—	(9,657,236)
Exchange differences on translation of foreign currency		—	—	—	—	—	(25,538)	(25,538)
Total comprehensive loss		—	—	—	—	(9,657,236)	(25,538)	(9,682,774)
Equity-settled share-based payments	13	—	—	—	1,860,701	—	—	1,860,701
Balance as of March 31, 2024*		58,883,272	7,065,993	334,211,338	41,910,754	(295,785,055)	7,356,629	94,759,658
Balance as of January 1, 2023		44,703,763	5,364,452	282,552,633	36,635,564	(243,460,290)	7,257,081	88,349,440
Loss for the period		—	—	—	—	(11,083,833)	—	(11,083,833)
Exchange differences on translation of foreign currency		—	—	—	—	—	(16,785)	(16,785)
Total comprehensive loss		—	—	—	—	(11,083,833)	(16,785)	(11,100,618)
Equity-settled share-based payments	13	—	—	—	1,207,048	—	—	1,207,048
Share options exercised		71,234	8,548	115,399	—	—	—	123,947
Balance as of March 31, 2023*		44,774,997	5,373,000	282,668,032	37,842,612	(254,544,123)	7,240,295	78,579,816

* unaudited

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

InflaRx N.V. and subsidiaries

Unaudited condensed consolidated statements of cash flows for the three months ended March 31, 2024 and 2023

	Note	For the three months ended March 31, 2024 (unaudited)	2023 (unaudited)
		(in €)	
Operating activities			
Loss for the period		(9,657,236)	(11,083,833)
Adjustments for:			
Depreciation & amortization of property and equipment, right-of-use assets and intangible assets		123,949	147,969
Net finance income (expense)	6	(2,831,454)	488,994
Share-based payment expense	4	1,860,701	1,207,048
Net foreign exchange differences	6	(119,126)	(106,793)
Changes in:			
Financial assets from government grants	10	—	(2,701,076)
Inventories	7	319,162	—
Trade receivables	10	(35,242)	—
Employee benefits		(972,159)	(834,713)
Other assets		(126,547)	7,515,105
Other liabilities		62,417	15,986
Liabilities from government grants received	10	—	(5,033,779)
Trade and other payables		(4,366,605)	(371,445)
Interest received	6	875,990	245,971
Interest paid	6	(2,214)	(5,627)
Net cash used in operating activities		(14,868,364)	(10,516,193)
Investing activities			
Purchase of intangible assets, property and equipment		(16,069)	(6,046)
Purchase of current financial assets		(3,566,235)	(25,120,832)
Proceeds from the maturity of financial assets		30,527,108	21,540,578
Net cash from/(used in) investing activities		26,944,804	(3,586,300)
Financing activities			
Proceeds from exercise of share options		—	123,947
Repayment of lease liabilities		(85,706)	(93,744)
Net cash from/(used in) financing activities		(85,706)	30,202
Net increase/(decrease) in cash and cash equivalents		11,990,733	(14,072,291)
Effect of exchange rate changes on cash and cash equivalents		344,381	(95,814)
Cash and cash equivalents at beginning of period		12,767,943	16,265,355
Cash and cash equivalents at end of period	2	25,103,058	2,097,250

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

InflaRx N.V. and subsidiaries

Notes to the unaudited condensed consolidated financial statements

1. Summary of significant accounting policies and other disclosures

a) Reporting entity and the Group’s structure

InflaRx N.V. (the “Company” or “InflaRx”) is a Dutch public company with limited liability (naamloze vennootschap) with

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

InflaRx is a biopharmaceutical company focused on applying its proprietary anti-C5a and C5aR technologies to discover, develop and commercialize first-in-class, potent and specific inhibitors of the complement activation factor known as C5a and its receptor C5aR. On April 4, 2023, the U.S. Food and Drug Administration issued an Emergency Use Authorization (EUA) for GOHIBIC (vilobelimab), for the treatment of COVID-19 in critically ill, invasively mechanically ventilated hospitalized adults. These consolidated financial statements of InflaRx comprise the Company and the Group.

b) Basis of preparation

These interim condensed consolidated financial statements for the three -month reporting period ended March 31, 2024, and 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting. These condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements. Accordingly, this report is to be read in conjunction with the financial statements in the Company's annual report for the year ended December 31, 2023 on Form 20-F.

The interim condensed consolidated financial statements were authorized for issue by the board of directors of the Company (the "Board of Directors") on May 7, 2024.

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

All financial information presented in euros have been rounded. 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, 2023, except for the adoption of new standards effective as of January 1, 2024, as set out below. The Group has not adopted any other standard, interpretation or amendment that has been issued but is not yet effective early.

The following amendments were adopted effective January 1, 2024, and do not have a material impact on the consolidated financial statements of the Group:

- Amendments to IFRS 16 Leases: Leases on Sale and Leaseback
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- Amendments to IAS 7, Statement of Cash Flows and IFRS 7, Financial Instruments

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 IAS 21 Effects of Changes in Foreign Exchange Rates: Lack of exchangeability
- IFRS 18 Presentation and Disclosure in Financial Statements

2. Revenues

	For the three months ended March 31,	
	2024 (unaudited)	2023 (unaudited)
	(in €)	
Revenues	36,037	—
Total	36,037	—

For the three months ended March 31, 2024, the Company realized revenues from the product sales of GOHIBIC

(vilobelimab) in the amount of €36 thousand. Revenues reported are sales to end customers (hospitals). Sales to distributors do not constitute revenue for the Company under IFRS 15. All revenues are attributed to sales made in the United States.

3. Cost of Sales

	For the three months ended March 31,	
	2024 (unaudited)	2023 (unaudited)
	(in €)	
Cost of Sales	220,521	—
Total	220,521	—

The cost of sales during the three months ended March 31, 2024 mainly consists of write-downs of inventories that will expire prior to their expected sale.

4. Research and development expenses

Research and development expenses incurred for the three months ended March 31, 2024 decreased by €7.4 million compared to the three months ended March 31, 2023. This decrease is primarily due to the fact that we incurred high third-party expenses in the first quarter of 2023 in connection with our efforts to develop the commercial manufacturing process and to obtain an EUA for GOHIBIC (vilobelimab).

5. Other income

	For the three months ended March, 31,	
	2024 (unaudited)	2023 (unaudited)
	(in €)	
Other income		
Income from government grants	—	7,734,855
Other	36,323	11,334
Total	36,323	7,746,189

Other income for the three months ended March 31, 2024 amounted to €36 thousand (PY: €7.7 million). The decrease of €7.7 million in income from government grants is due to the end of the grant period on June 30, 2023.

6. Net financial result

	For the three months ended March 31, 2024	
	2024 (unaudited)	2023 (unaudited)
	(in €)	
Interest income	908,426	456,036
Interest expenses	(439)	(420)
Interest on lease liabilities	(4,193)	(5,108)
Finance Result	903,794	450,508
Foreign exchange income	2,049,582	290,525
Foreign exchange expense	(225,207)	(1,427,835)
Foreign exchange result	1,824,375	(1,137,310)
Other financial result	103,285	197,808
Net financial result	2,831,454	(488,994)

Net financial result increased by €3.3 million to a gain of €2.8 million for the three months ended March 31, 2024 from a loss of €0.5 million for the three months ended March 31, 2023. This increase is mainly attributable to an increase of interest income on marketable securities by €0.5 million and an increase of the foreign exchange result of €3.0 million. Other financial result consists of an adjustment for expected credit losses on marketable securities.

7. Inventory

	As of March 31, 2024 (unaudited)	As of December 31, 2023
	(in €)	
Raw material and supplies	423,560	423,560
Unfinished goods	10,515,518	10,614,159
Finished goods	109,566	330,087
Total	11,048,645	11,367,807

As of March 31, 2024, total write-downs on inventories amounted to €0.7 million, €0.2 million for the three months ended March 31, 2024. These write-downs were set up due to the expected expiry of the shelf life.

8. Other assets

	As of March 31, 2024 (unaudited)	As of December 31, 2023
	(in €)	
Non-current other assets		
Prepaid expenses	244,009	257,267
Total	244,009	257,267
Current other assets		
Prepayments on research & development projects	4,129,342	3,670,167
Prepaid expenses	1,432,090	272,999
Others	308,312	93,482
Total	5,869,744	4,036,648
Total other assets	6,113,753	4,293,915

As of March 31, 2024, prepayments on research and development projects amounted to €4.1 million compared to €3.7 million as of December 31, 2023, and consist of prepayments on clinical contracts, especially for INF904.

Prepaid expenses mainly consist of prepaid D&O insurance expense for the year 2024, which will be recognized into general and administrative expenses pro rata over the year.

The category “others” primarily relate to prepayments on commercial production.

9. Tax receivable

As of March 31, 2024, tax receivable amounted to €2.1 million compared to €3.8 million as of December 31, 2023. The decrease is mainly attributable to VAT refunds for Q2 2023 and Q3 2023 received during the three months ended March 31, 2024.

10. Financial assets and financial liabilities

Set out below is an overview of financial assets and liabilities, other than cash and cash equivalents, held by the Group as of March 31, 2024 and December 31, 2023.

	As of March 31, 2024 (unaudited)	As of December 31, 2023

		(in €)
Financial assets at amortized cost		
Trade receivables	35,242	—
Non-current financial assets	2,490,202	9,052,741
Other current financial assets	58,812,907	77,504,518
Financial liabilities at amortized cost		
Trade and other payables	7,607,757	14,716,441

As of March 31, 2024, the fair value of current and non-current financial assets (primarily quoted debt securities) amounted to €60.9 million (Level 1). The Group's debt instruments at amortized cost consist solely of quoted securities that are graded highly by credit rating agencies such as S&P Global and, therefore, are considered low credit risk investments.

As of March 31, 2024, current and non-current financial assets decreased by €25.3 million to €61.3 million compared to €86.6 million as of December 31, 2023. For the three months ended March 31, 2024 this decrease is mainly due to the maturity of financial assets, and their subsequent reinvestment into interest bearing bank deposits, which are accounted for as part of cash and cash equivalents.

As of March 31, 2024, trade and other payables decreased by €7.1 million to €7.6 million compared to €14.7 million as of December 31, 2023. As of December 31, 2023 the Company had high trade payables from CDMO's, which arose in connection with the manufacturing of commercial products.

Trade receivables arose from GOHIBIC (vilobelimab) product deliveries to end customers (hospitals) through a subsidiary of Cencora, which acts as a US distributor for the Company.

11. Other liabilities

	As of March 31, 2024 (unaudited)	As of December 31, 2023
	(in €)	
Liabilities to commercial partner	2,836,972	2,784,231
Miscellaneous other liabilities	111,218	101,542
Total	2,948,190	2,885,773

In September 2023, the Company received €2.9 million for GOHIBIC (vilobelimab) product shipments from a subsidiary of Cencora which acts as a U.S. distributor for the Company, as well as an additional €26 thousand in March 2024. The majority of this product will remain in stock at the distributor awaiting sale to customers. In accordance with IFRS 15, InflaRx recognizes revenue when control of the products is transferred to the end customer (hospital). For each unit sold to the end customer, this liability is reduced with a corresponding amount recognized in revenue. During April 2024, the Company came to agreement with Cencora to pay back the amount due for the product shipments transferred in September 2023.

12. Cash and cash equivalents

	As of March 31, 2024 (unaudited)	As of December 31, 2023
	(in €)	
Short-term deposits		
Deposits held in U.S. dollars	15,741,977	4,120,951
Deposits held in euros	2,555,000	1,020,000
Total	18,296,977	5,140,951
Cash at banks		
Cash held in U.S. dollars	5,469,183	5,041,802
Cash held in euros	1,336,898	2,585,190
Total	6,806,081	7,626,991
Total cash and cash equivalents	25,103,058	12,767,942

As of March 31, 2024, cash and cash equivalents increased by €12.3 million to €25.1 million compared to €12.8 million as of December 31, 2023. For the three months ended March 31, 2024 this increase is mainly due to the maturity of financial assets, and their subsequent reinvestment into interest bearing bank deposits.

13. 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	2024	2023
Outstanding as of January 1,	148,433	148,433
Exercised during the three months ended March 31,	—	—
Outstanding as of March 31,	148,433	148,433
thereof vested	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	2024	2023
Outstanding as of January 1,	888,632	888,632
Exercised during the three months ended March 31,	—	—
Outstanding as of March 31,	888,632	888,632
thereof vested	888,632	888,632

InflaRx also granted share options under the 2017 LTIP subsequently to its IPO in November 2017. The total number of share options granted during the three months ended March 31, 2024 under the 2017 LTIP was as follows:

Number of share options	2024	2023
Total number of options outstanding as of January 1,	6,584,946	4,985,523
Granted during the three months ended March 31,	2,275,000	1,506,750
Exercised during the three months ended March 31,	-	56,304
Forfeited during the three months ended March 31,	(7,000)	-
Outstanding as of March 31,	8,852,946	6,435,969
thereof vested	5,986,946	4,474,219

The number of share options granted during the three months ended March 31, 2024 under the 2017 LTIP was as follows:

Share options granted 2024	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 5	2,245,000	$ 1.65	0.916	€ 1.51	$ 1.79	1.47	5.30 - 5.50	4.023%- 4.025%
February 21	30,000	$ 1.40	0.925	€ 1.30	$ 1.51	1.47	5.50	4.308%
	2,275,000							

Of the 2,275,000 options granted during the three months ended March 31, 2024 (ended March 31, 2023: 1,506,750), 1,615,000 options (March 31, 2023: 1,223,500) were granted to members of the executive management or Board of Directors.

Expected dividends are nil for all share options listed above.

b) Share-based payment expense recognized

For the three months ended March 31, 2024, the Company has recognized €1.8 million (ended March 31, 2023: €1.2 million) of share-based payment expense in the statements of operations and comprehensive loss.

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

c) Share options exercised

During the three months ended March 31, 2024, no shares (ended March 31, 2023: 56,304) were issued, because no share options were exercised, resulting in proceeds to the Company in the amount of €0 thousand (ended March 31, 2023: €98 thousand).

14. Protective foundation

According to the Articles of Association of the Company, up to 110,000,000 ordinary shares and up to 110,000,000 preferred shares with a nominal value of €0.12 per share are authorized to be issued. All shares are registered shares. No share certificates shall be issued.

In order to deter acquisition bids, the Company`s general meeting of shareholders approved the right of an independent foundation under Dutch law, or protective foundation, to exercise a call option pursuant to the call option agreement, upon which preferred shares will be issued by the Company to the protective foundation of up to 100% of the Company's issued capital held by others than the protective foundation, minus one share. The protective foundation is expected to enter into a finance arrangement with a bank, or, subject to applicable restrictions under Dutch law, the protective foundation may request the Company to provide, or cause the Company's subsidiaries to provide, sufficient funding to the protective foundation to enable it to satisfy its payment obligation under the call option agreement. These preferred shares will have both a liquidation and dividend preference over the Company`s ordinary shares and will accrue cash dividends at a pre-determined rate. The protective foundation would be expected to require the Company to cancel its preferred shares once the perceived threat to the Company and its stakeholders has been removed or sufficiently mitigated or neutralized. The Company believes that the call option does not represent a significant fair value based on a level 3 valuation, since the preference shares are restricted in use and can be canceled by the Company.

During the three months ended March 31, 2024, the Company expensed €13 thousand (2023: €15 thousand) of ongoing costs to reimburse expenses incurred by the protective foundation.

Exhibit 99.2

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This management's discussion and analysis is designed to provide you with a narrative explanation of our financial condition and results of operations. We recommend that you read this discussion together with our unaudited interim condensed consolidated financial statements, including the notes thereto, for the three months ended March 31, 2024 and 2023, 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 2023, and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2023 (the "Annual Report") filed with the U.S. Securities and Exchange Commission (the "SEC"). In addition, we recommend that you read any public announcements made by InflaRx N.V.

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

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

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

Overview

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

Vilobelimab for the treatment of pyoderma gangrenosum

We are developing vilobelimab for the treatment of pyoderma gangrenosum, or PG. PG is a rare, chronic inflammatory form of neutrophilic dermatosis characterized by accumulation of neutrophils in the affected skin areas. The exact pathophysiology is not fully understood, but it is postulated that inflammatory cytokine production as well as neutrophil activation and dysfunction contribute to a sterile inflammation in the skin. PG often presents as painful pustule or papule, mainly on the lower extremities, which can rapidly progress to an extremely painful enlarging ulcer. Associated symptoms include fever, malaise, weight loss and myalgia. PG usually has a devastating effect on a patient's life due to the severe pain and induction of significant movement impairment depending on lesions' location. The exact prevalence of PG is not yet known but is estimated that up to 51,000 patients in the United States and Europe are affected by this disease.

Vilobelimab has been granted orphan drug designation for the treatment of PG by both the FDA in the United States and the European Medicines Agency, or EMA, in Europe as well as fast-track designation be the FDA. Furthermore, we announced that we had a productive end-of-phase II meeting with the FDA related to our plans for a Phase III development program in PG in June 2022. In January 2023, we announced details related to the design of our planned Phase III study with vilobelimab in ulcerative PG.

In November 2023, we announced the enrollment of the first patient in the Phase III trial. The Phase III study is designed to enroll patients in the United States, Europe and selected countries in other regions. The study design is based on detailed feedback and recommendations from the FDA Division of Dermatology and Dentistry and was developed in close collaboration with the Company´s advisors from the United States, Europe and other regions. The multi-national, randomized, double-blind, placebo-controlled Phase III trial has two arms: vilobelimab (2,400mg every other week) plus a low dose of corticosteroids and placebo

plus the same low dose of corticosteroids. In both arms, corticosteroid treatment will be initiated on day one and will be tapered off within the first eight weeks of the treatment period. The primary endpoint of the study will be complete closure of the target ulcer at any time up to 26 weeks after initiation of treatment. Treatment will be discontinued for patients whose disease progresses or fails to improve at defined time points during the study. The study has an adaptive trial design with an interim analysis blinded for the sponsor and investigators (but unblinded for the independent data safety monitoring committee), which is planned upon enrollment of approximately 30 patients, divided equally between the two arms of the study. The interim analysis with a set of predefined rules will take into account the then-observed difference in complete target ulcer closure between the two arms and will then determine whether the trial sample size will be adapted or whether the trial should be stopped due to futility. The enrollment period is projected to last at least two years, and its overall period will depend on the total trial size after sample size adaptation.

GOHIBIC (vilobelimab) for the treatment of critically ill, invasively mechanically ventilated COVID-19 patients

In April 2023, we received an Emergency Use Authorization, or the EUA, from the U.S. Food and Drug Administration, or FDA, for GOHIBIC (vilobelimab) for the treatment of critically ill, invasively mechanically ventilated COVID-19 patients. Specifically, we received the EUA for the treatment of COVID-19 in hospitalized adults when initiated within 48 hours of receiving invasive mechanical ventilation, or IMV, or extracorporeal membrane oxygenation, or ECMO. GOHIBIC (vilobelimab) is not FDA-approved for any indication, including for the treatment of COVID-19 in critically ill, invasively mechanically ventilated patients.

To achieve full commercial scale and successfully reach the full market potential of the product in the United States in the future, we also aspire to obtain full market approval for GOHIBIC (vilobelimab). We are therefore planning the submission of a Biologics License Applications, BLA, for full approval of GOHIBIC (vilobelimab) in our COVID-19 indication and potentially, in the future, in similar indications that may apply to other virally induced acute respiratory distress conditions. In October 2023, in furtherance of our continued efforts to obtain a BLA, we had an encouraging Type C meeting with the FDA. In that meeting, the FDA indicated their willingness to collaborate with us in identifying a development pathway towards a BLA for a broader acute respiratory distress syndrome (ARDS) label. To achieve this, we would need to conduct an additional well-controlled and adequately powered study in a broader ARDS setting that demonstrates the safety and efficacy of vilobelimab.

We are actively evaluating and working towards next steps to enable such a trial in a broader ARDS setting and are currently exploring different funding options, including government grants as well as collaborations with third parties.

In June 2023, we began the commercialization of GOHIBIC (vilobelimab) in the United States for the treatment of COVID-19 in hospitalized adults when initiated within 48 hours of receiving IMV or ECMO. We entered into agreements with certain subsidiaries of Cencora Inc. to act as our U.S. distributor and to make GOHIBIC (vilobelimab) available for order by U.S. hospital customers under the EUA. Cencora provides cold storage, cold-chain distribution services, inventory management and secondary labeling/packaging, among other services. To support our commercial efforts, we have hired and are continuing to hire U.S. experts with relevant experience in the commercialization of medical products in the hospital market, including in the areas of sales, sales operations, marketing, market access, distribution, medical affairs and others. In addition, we are expanding the necessary infrastructure, including IT systems, supply chain, financial reporting systems and inventory management systems both, internally and with the assistance of external service providers.

In July 2023, we also submitted a Marketing Authorization Application, or MAA, for SARS-CoV-2 induced septic ARDS receiving IMV or ECMO to the EMA. In August 2023, the EMA validated the MAA. This means that the application is now under regulatory review by the European Committee for Medicinal Products for Human Use, or CHMP, under the centralized procedure, which applies to all 27 member states of the European Union, or EU.

C5aR inhibitor INF904

Inhibition of the C5a/C5aR axis provides strong anti-inflammatory effects in a variety of diseases. Blockade of C5a using highly specific antibodies, such as vilobelimab, may offer a fast, effective, and safe way to control C5a-induced inflammation. In addition to this approach, inhibition of C5aR by oral small molecules may provide the ease of administration required for effective long-term treatment for more chronic inflammatory diseases. To expand the breadth of our anti-C5a/C5aR technologies, we are also developing INF904, an oral, small molecule drug candidate that targets the C5aR receptor. C5aR, a G-protein-coupled-receptor expressed primarily by granulocytes, mediates the pathophysiological effects of C5a. In INF904, we discovered a small molecule C5aR inhibitor that in pre-clinical studies has shown potential for superior characteristics to the only approved C5aR inhibitor, avacopan. INF904 has provided higher plasma exposure in animals, including non-human primates, and improved inhibitory activity in a hamster neutropenia model compared to avacopan. Furthermore, in contrast to avacopan, in vitro experiments showed INF904 has substantially less inhibition of the cytochrome P450 3A4/5 (CYP3A4/5) enzymes, which play an important role in the metabolism of a variety of drugs, including glucocorticoids. No obvious toxicological findings, even in the highest dose groups tested in required GLP toxicity analyses, were identified. INF904 demonstrated potential for anti-

inflammatory therapeutic effects in several preclinical disease models.

All IND-enabling studies, including certain GLP-toxicological studies, have been completed, and we conducted a Phase I single and multiple ascending dose, or MAD, clinical study from November 2022 to January 2024.

In September 2023, we announced the topline results from the single ascending dose, or SAD part of a randomized, double-blind, placebo-controlled Phase I trial with INF904, which enrolled 62 healthy volunteers within six different dosing groups from 3 mg to 240 mg who were randomly assigned to receive INF904 or a placebo. Different drug concentrations were tested for the 60 mg dosing group. The main objectives were to assess safety and tolerability of the SAD under fasting conditions. Secondary endpoints included several pharmacokinetic, or PK, parameters, and the effect of INF904 on C5a-induced neutrophil activation in blood samples from treated volunteers ex vivo also was explored.

The results show that INF904 was well tolerated in treated patients and resulted in no safety signals of concern in single doses ranging from 3 mg to 240 mg. The overall percentage of adverse events (AEs) was lower in the INF904 treated patients compared to the placebo group, and no serious or severe AEs were observed at any dosing level. No related AEs were reported in conjunction with INF904 dosing.

Analysis of INF904 PK in subject plasma samples revealed sustained exposure to INF904 with six hours to maximum concentration, or t_{max}. INF904 plasma levels were dose proportional for systemic exposure (AUC_{last}) and nearly dose proportional for maximum concentration (C_{max}) over the dose range used in the study. With the 30 mg dose, INF904 reached a C_{max} of 289 ng/ml with an AUC_{last} of 5197 h.ng/ml, which are approximately 3-fold and 10-fold, respectively, higher than the published Phase I data from the only marketed comparator, avacopan.

Single doses of 30 mg or higher of INF904 achieved ≥90% blocking of C5a induced up-regulation of the activation marker CD11b on neutrophils in plasma samples from subjects ex vivo at 24 hours post dosing. This inhibition was achieved when 12.6 nM recombinant C5a was added as stimulus in this assay, a C5a concentration which can be observed in patients with severe inflammatory conditions such as the immuno-dermatological disease, hidradenitis suppurativa, or HS, or during life-threatening inflammation (e.g., in critically ill COVID-19 patients or septic patients). Thus, INF904 inhibition of C5a-induced neutrophil activation in human plasma achieved the set goal for effective C5aR control at disease relevant C5a levels.

In January 2024, we announced topline results from the MAD part a randomized, double-blind, placebo-controlled Phase I trial for INF904. The PK and pharmacodynamic, or PD parameters confirm the favorable data we observed during the SAD part of the study, which provides support for the best-in-class potential of INF904. INF904 was well tolerated and there were no adverse safety events of concern after repeated dosing in participants over the entire tested dose range.

In the MAD part of the randomized, double-blind, placebo-controlled Phase I trial, 24 participants received multiple doses of INF904 for 14 days of either 30 mg once per day, or QD, 30 mg twice per day, or BID, or 90 mg BID. The study's primary objective was to evaluate the safety and tolerability of repeated dosing. Several PK parameters were analyzed as secondary endpoints, and the effect of the dosing scheme on C5a-induced neutrophil activation in blood samples from the participants was also explored in an ex vivo assay.

The safety analysis of INF904 in the MAD part of the Phase I study demonstrated that it was well tolerated in participants over the entire dose range and resulted in no safety signals of concern. The overall percentage of AEs in INF904 treated participants was 77.8%, which was lower than the 83.3% observed in the placebo group. There were no serious or severe AEs observed at any dosing level.

Analysis of the PK profile showed that potential target $AUC_{0\text{-}12h}$, C_{max}, and trough values were achieved rapidly within 14 days of 30 mg BID dosing. INF904 exposure further increased proportionally with dosing up to 90 mg BID. These results were demonstrated even when participants ingested the drug in a fasted state, suggesting that food is not required to achieve potentially therapeutic drug levels.

Analysis of the PD profile showed that the blocking activity of C5a-induced neutrophil activation by INF904 reached equal to or above 90% over the 14-day dosing period for all tested doses in an ex vivo challenge assay where physiological and disease-relevant levels of C5a were added to blood samples provided by the trial participants.

In parallel, we have progressed with the development of a commercially viable formulation of INF904 which we plan to introduce into Phase II development towards the end of 2024.

We are currently conducting additional required pre-clinical studies, including long-term chronic toxicology studies, to enable longer-term dosing of INF904 for chronic inflammatory diseases. We initially plan to develop INF904 for the treatment of two initial immuno-dermatology indications: HS and chronic spontaneous urticaria, or CSU.

We plan to initiate an open-label Phase IIa "basket study" before the end of 2024 to explore at least three different doses of INF904 for a duration of four weeks and to assess PK and PD parameters in HS and CSU patients, as well as provide safety data and certain early efficacy readouts. Data from this Phase IIa study is expected to be available in 2025. Depending on the results of this study, we expect to initiate a larger and longer-term Phase IIb study in one or both indications in 2025 as well.

CSU and HS are chronic inflammatory skin conditions in which C5a has been suggested to play a significant role and where a high unmet need exists. Being an oral drug with a mechanism of action currently not addressed by other drugs in development for these indications, we see a unique opportunity to improve standard of care for patients with these conditions.

CSU is a debilitating and unpredictable skin disease characterized by intensely itchy hives / wheals and angioedema. The burden of this chronic disease is high and impacts sleep, mental health, quality of life and productivity due to absences from school and work. CSU is estimated to affect around 40 million people worldwide. CSU patients have been reported to show elevated C5a levels, a major activator of mast cells and basophils, which are thought to be significant contributors to CSU pathogenesis. In addition, studies suggest that complement activation (including C5a) in CSU can lead to histamine release. Current treatments are limited, and a significant unmet need exists in a sizable proportion of patients. As an orally available agent with a favorable PK / PD profile that could drive a broad dose range for systemic exposure, INF904 could find a differentiated position in the CSU market.

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

We announced to hold a virtual research and development day highlighting our development plans for INF904 and to offer insights from key opinion leaders into the development and commercial rationales of our pipeline. The meeting will take place on June 5, beginning at 12:00 PM ET / 6:00 PM CET and ending at 2:00 PM ET / 8:00 PM CET. Our featured thought leaders will include Joerg Koehl, Ph.D., Marcus Maurer, M.D. and Chris Sayed M.D..

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 PK properties compared to vilobelimab. IFX002 is currently in preclinical development. We consider IFX002 to be a life-cycle management product to vilobelimab, given the long remaining patent life of IFX002.

Financial highlights

As of March 31, 2024, we had cash and cash equivalents of €25.1 million and marketable securities of €60.7 million. We believe that our current funds on hand will be sufficient to fund our planned operations into 2026.

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

- continue to develop and conduct clinical trials with respect to our lead product candidate, vilobelimab;
- continue research, preclinical and clinical development efforts for any future product candidates, including INF904 and IFX002;
- actively seek to identify additional research programs and additional product candidates;
- seek regulatory and marketing approvals for our product candidates that successfully complete clinical trials, if any;
- establish sales, marketing, distribution and other commercial infrastructure now and in the future to commercialize various products for which we may obtain marketing authorization or approval, if any;
- require the scale-up and validation of the manufacturing process and the manufacturing of larger quantities of product candidates for clinical development and, potentially, commercialization;

- collaborate with strategic partners to optimize the manufacturing process for vilobelimab, IFX002, INF904 and other pipeline products;

- maintain, expand and protect our intellectual property portfolio;

- hire and retain additional personnel, such as commercial, marketing, clinical, quality control and scientific personnel; and

- add operational, financial and management information systems and personnel, including personnel to support our product development as well as commercialization and help us comply with our obligations as a public company.

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

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

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

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

Research and development expenses

Research and development expenses have consisted principally of:

- expenses incurred under agreements with CROs, contract manufacturing organizations, or CDMOs, consultants and independent contractors that conduct research and development, preclinical and clinical activities on our behalf;

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

- professional fees for lawyers related to the protection and maintenance of our intellectual property.

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

- Vilobelimab. We expect our expenses associated with vilobelimab will increase in 2024 compared to 2023, as we progress to conduct the Phase III clinical study in PG. In addition, we are incurring and expect to further incur expenses in conjunction with the preparation and filing of full market authorizations for vilobelimab in the United States, Europe and elsewhere. We might also potentially consider development of vilobelimab in additional indications. In addition, we are also incurring expenses related to the manufacturing of clinical trial material and the completion of activities towards the final establishment of commercial scale production.

- INF904. We are also developing INF904, a product candidate that targets the C5aR receptor. We expect to incur

additional costs by advancing the clinical and non-clinical development of INF904. Specifically, we expect to incur expenses by developing a new formulation, conducting long-term toxicological studies in several animal species and initiation Phase II clinical trials. We plan to study INF904 in complement-mediated, chronic autoimmune and inflammatory conditions where an oral low molecular weight compound might have advantages or is needed for patients and where oral delivery is the medically preferred route of administration.

- IFX002. We are also 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.

In 2023, we incurred €41.0 million in research and development expenses. For each of the three months ended March 31, 2024 and 2023, we incurred research and development expenses of €7.3 million and €14.7 million, respectively. The decrease in our research and development expenses was attributable to higher R&D expenses in the first three month of 2023 for the completion of the development activities for vilobelimab for the treatment of critically ill COVID-19 patients, for which the FDA granted the EUA in April 2023. The 2023 expenses comprised of costs attributable to the establishment of a commercial scale manufacturing process for vilobelimab and regulatory expenses in conjunction with the EUA filing and other regulatory activities, as well as for the manufacturing of clinical trial-related material.

Our research and development expenses may vary substantially from period to period based on the timing of our research and development activities, including due to timing of clinical trial initiation and conduct.

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 towards completion of specific tasks. We use information provided to us by our vendors such as patient enrollment or clinical site activations for services received and efforts expended. Research and development activities are central to our business model.

The successful development and commercialization of our product candidates is highly uncertain. We cannot reasonably and accurately predict the nature, timing and estimated costs of the efforts that will be necessary to complete the development of, or the period, if any, in which material net cash inflows may commence from, any of our product candidates. For a discussion of our other key financial statement line items, please see "ITEM 5. Operating and Financial Review and Prospects—Operating results" in the Annual Report.

General and administrative expenses

We expect that our general and administrative expenses will increase in the future as our business expands and we incur additional costs associated with operating as a public company. These public company-related costs relate primarily to additional personnel, additional legal and consulting fees, audit fees, directors' and officers' liability insurance premiums and costs associated with investor relations activities.

In 2023, we incurred €12.6 million in general and administrative expenses. For each of the three months ended March 31, 2024 and 2023, we incurred general and administrative expenses of €3.6 million and €3.6 million, respectively.

Sales and marketing expenses

Sales and marketing expenses include costs for commercial operations, distribution and logistics, sales, marketing and comparable activities. We incur these costs either directly through the employment of own personnel and in-house activities or through commissioning third parties to assist in different aspects of commercializing our products. These expenses amounted to €1.5 million in the three-months ended March 31, 2024. The Group started with its commercialization activities when the EUA was granted in April 2023. Prior to that, no sales and marketing expenses had been incurred.

Results of operations

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

Comparison of the three months ended March 31, 2024 and 2023

	three months ended March 31,		
	2024	2023	Change
		(in €)	
Revenues	36,037	—	36,037
Cost of Sales	(220,521)	—	(220,521)
Gross profit	(184,484)	—	(184,484)
Operating expenses			
Sales and marketing expenses	(1,459,539)	—	(1,459,539)
Research and development expenses	(7,301,810)	(14,731,908)	7,430,098
General and administrative expenses	(3,579,150)	(3,608,554)	29,404
Total operating expenses	(12,340,499)	(18,340,462)	5,999,963
Other income	36,323	7,746,189	(7,709,866)
Other expenses	(30)	(566)	536
Operating result	(12,488,690)	(10,594,839)	(1,893,851)
Finance income	908,426	456,036	452,390
Finance expenses	(4,632)	(5,528)	896
Foreign exchange result	1,824,375	(1,137,310)	2,961,685
Other financial result	103,285	197,808	(94,523)
Income (loss) for the period	(9,657,236)	(11,083,833)	1,426,597
Exchange differences on translation of foreign currency	(25,538)	(16,785)	(8,753)
Total comprehensive income (loss)	(9,682,774)	(11,100,618)	1,417,844

Revenues

	three months ended March 31,		
	2024	2023	Change
		(in €)	
Revenues	36,037	—	36,037
Total	36,037	—	36,037

For the three months ended March 31, 2024, we realized revenues from the product sales of GOHIBIC (vilobelimab) in the amount of €36 thousand. Revenues reported are sales to end customers (hospitals). Sales to distributors do not constitute revenue for the Company under IFRS 15. All revenues are attributed to sales made in the United States.

Cost of sales

	three months ended March 31,		
	2024	2023	Change
		(in €)	
Cost of Sales	(220,521)	—	(220,521)
Total	(220,521)	—	(220,521)

The cost of sales during the three months ended March 31, 2024 mainly consists of write-downs of inventories that will expire prior to their expected sale.

Sales and marketing expenses

	three months ended March 31,		
	2024	2023	Change
		(in €)	
Third-party expenses	709,763	—	709,763
Personnel expenses	323,573	—	323,573
Legal and consulting fees	315,243	—	315,243
Other expenses	110,960	—	110,960

Total sales and marketing expenses	1,459,539	—	1,459,539

In the three-months ended March 31, 2024, we incurred €1.5 million of sales and marketing expenses. These expenses are primarily comprised of €0.3 million in personnel costs and €0.7 million in external services for distribution of GOHIBIC.

Research and development expenses

	three months ended March 31,		
	2024	2023	Change
		(in €)	
Third-party expenses	4,116,271	12,403,127	(8,286,856)
Personnel expenses	2,446,620	1,611,079	835,541
Legal and consulting fees	387,052	545,151	(158,099)
Other expenses	351,867	172,550	179,317
Total research and development expenses	7,301,810	14,731,908	(7,430,098)

We use our employee and infrastructure resources across multiple research and development programs directed toward developing our therapeutics in different indications and in our pre-clinical and clinical programs. We manage certain activities such as contract research and manufacturing of therapeutics and our discovery programs through our third-party vendors. Research and development expenses incurred for the three months ended March 31, 2024 decreased by €7.4 million compared to the three months ended March 31, 2023. This decrease is primarily due to the fact that we incurred high third-party expenses in the first quarter of 2023 in connection with our efforts to develop the commercial manufacturing process and to obtain the EUA for GOHIBIC (vilobelimab).

General and administrative expenses

	three months ended March 31,		
	2024	2023	Change
		(in €)	
Personnel expenses	2,020,375	1,606,005	414,370
Legal, consulting and audit fees	570,126	985,912	(415,786)
Other expenses	988,650	1,016,638	(27,988)
Total general and administrative expense	3,579,150	3,608,554	(29,404)

General and administrative expenses amounted to €3.6 million for the three months ended March 31, 2024. For the three months ended March 31, 2023 general and administrative expenses also amounted to €3.6 million.

Other income

	three months ended March 31,		
	2024	2023	Change
		(in €)	
Income from government grants	—	7,734,855	(7,734,855)
Other	36,323	11,334	24,989
Total other income	36,323	7,746,189	(7,709,866)

Other income for the three months ended March 31, 2024 amounted to €36 thousand (PY: €7.7 million). The decrease of €7.7 million in income from government grants is due to the end of the grant period that ended on June 30, 2023.

Net financial result

	three months ended March 31,		
	2024	2023	Change
		(in €)	
Interest income	908,426	456,036	452,390
Interest expenses	(439)	(420)	(19)

Interest on lease liabilities	(4,193)	(5,108)	915
Finance result	903,794	450,508	453,286
Foreign exchange income	2,049,582	290,525	1,759,057
Foreign exchange expense	(225,207)	(1,427,835)	1,202,628
Foreign exchange result	1,824,375	(1,137,310)	2,961,685
Other financial result	103,285	197,808	(94,523)
Net financial result	2,831,454	(488,994)	3,320,448

Net financial result increased by €3.3 million to a gain of €2.8 million for the three months ended March 31, 2024 from a loss of €0.5 million for the three months ended March 31, 2023. This increase is mainly attributable to an increase of interest income on marketable securities by €0.5 million and an increase of foreign exchange result of €3.0 million. Other financial result consists of an adjustment for expected credit losses on marketable securities.

Liquidity and capital resources

Since inception, we have incurred significant operating losses. For the three months ended March 31, 2024, we incurred a net loss of €9.7 million. To date, we have financed our operations primarily through the sale of our securities. As of March 31, 2024, we had cash, cash equivalents in the amount of €25.1 million and financial assets in the amount of €61.3 million, comprised of marketable securities in the amount of €60.7 million and other financial assets amounting to €0.6 million. Our cash and cash equivalents primarily consist of bank deposit accounts and fixed U.S. dollar term deposits.

Cash flows

The table below summarizes our consolidated statement of cash flows for the three months ended March 31, 2024 and 2023:

	three months ended March 31,	
	2024	2023
	(in €)	
Net cash used in operating activities	(14,868,364)	(10,516,193)
Net cash from/ (used in) investing activities	26,944,804	(3,586,300)
Net cash from/ (used in) financing activities	(85,706)	30,202
Cash and cash equivalents at the beginning of the period	12,767,943	16,265,355
Exchange gains/ (losses) on cash and cash equivalents	344,381	(95,814)
Cash and cash equivalents at the end of the period	25,103,058	2,097,250

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 increased to €14.9 million in the three months ended March 31, 2024, from €10.5 million in the three months ended March 31, 2023.

2. Net cash from/used in investing activities

Net cash from investing activities increased by €30.5 million in the three months ended March 31, 2024, mainly due to higher proceeds from the maturity of marketable securities in the three months ended March 31, 2024 compared to the three months ended March 31, 2023. These proceeds were reinvested into interest bearing bank deposits, which are accounted for as part of cash and cash equivalents.

3. Net cash from/used in financing activities

Net cash from financing activities decreased by €0.1 million in the three months ended March 31, 2024, compared to the three months ended March 31, 2023.

Funding requirements

We expect our expenses associated with vilobelimab to increase in 2024 compared to 2023, as we continue discussions with the FDA related to the planned submission of a BLA for full approval of GOHIBIC (vilobelimab) to treat severe COVID-19 and potentially additional related indications, continue to pursue commercializing of GOHIBIC (vilobelimab) under the EUA for emergency use as granted by the FDA, complete developing vilobelimab in other indications, including PG in our Phase III trial, and wind down the Phase II clinical program in cSCC. In addition, we also incur expenses related to the manufacturing of clinical trial material and in connection with further optimizing our manufacturing process for vilobelimab in compliance with regulatory standards. Furthermore, we also have established commercial scale production options and have initiated manufacturing campaigns to be able to serve the market needs in the United States under the granted EUA.

We also plan to advance the development of INF904 by the initiation of Phase II clinical development. In parallel, we are also continuing with non-clinical development activities in relation to CMC and additional non-clinical animal studies in order to prepare for this future development.

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

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

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

Off-balance sheet arrangements

As of March 31, 2024, and during the periods presented, we did not have any off-balance sheet arrangements other as described under “ITEM 5. Operating and financial review and prospects—off-balance sheet arrangements” in our Annual Report.

Contractual obligations and commitments

We do not have any, and during the periods presented we did not have any, contractual obligations and commitments other than as described under “ITEM 5. Operating and Financial Review and Prospects—Liquidity and capital resources—Contractual obligations and commitments” in the Annual Report.

Quantitative and qualitative disclosures about market risk

During the three months ended March 31, 2024, 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 have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements include, without limitation, statements about the following:

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

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

our ability to successfully implement The InflaRx Commitment Program, the success of our future clinical trials for vilobelimab's treatment of COVID-19 and other debilitating or life-threatening inflammatory indications, including PG, and any other product candidates, including INF904, and whether such clinical results will reflect results seen in previously conducted pre-clinical studies and clinical trials;

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

- our interactions with and the receptiveness and approval by regulators regarding the results of clinical trials and potential regulatory approval or authorization pathways including related to our MAA submission for vilobelimab and our BLA for GOHIBIC (vilobelimab); the timing and outcome of any discussions or submission of filings for regulatory approval or authorization of vilobelimab, INF904 or any other product candidate, and the timing of and our ability to obtain and maintain full regulatory approval or the EUA, of vilobelimab or GOHIBIC (vilobelimab) for any indication; our ability to leverage our proprietary anti-C5a and anti-C5aR technologies to discover and develop therapies to treat complement-mediated autoimmune and inflammatory diseases;

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

whether the FDA, or 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, INF904 and any other product candidates and whether such clinical results will reflect results seen in previously conducted preclinical studies and clinical trials;

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

- our manufacturing capabilities and strategy, including the scalability and cost of our manufacturing methods and

processes and the optimization of our manufacturing methods and processes, and our ability to continue to rely on our existing third-party manufacturers and our ability to engage additional third-party manufacturers for our planned future clinical trials and for commercial supply of vilobelimab and for the finished product GOHIBIC (vilobelimab);

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

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

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

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

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

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

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

Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. You should refer to the "ITEM 3. Key Information—Risk factors" section of our Annual Report and risks described in our subsequent SEC filings for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. As a result of these factors, we cannot assure you that the forward-looking statements in this discussion or in our Annual Report will prove to be accurate. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. You should, however, review the factors and risks and other information we describe in the reports we will file from time to time with the SEC after the date of this discussion.

Exhibit 99.3

InflaRx Reports First Quarter 2024
Financial Results and Provides Business Update

- Virtual R&D event to be held on June 5, 2024 from 12:00 to 2:00 PM EDT – highlighting company plans for INF904 and the opportunity, the role of C5aR in chronic spontaneous urticaria (CSU) and hidradenitis suppurativa (HS) and C5a/C5aR signaling in human inflammatory diseases

- INF904 multiple ascending dose (MAD) pharmacokinetic (PK) and pharmacodynamic (PD) data supporting best-in-class potential announced, and plans to initiate Phase IIa in CSU and HS by the end of 2024, with data availability anticipated in 2025

- Phase III vilobelimab pyoderma gangrenosum (PG) trial expected to have an interim analysis in 2025

- Cash, cash equivalents and marketable securities of €85.8 million, expected to fund operations at least into 2026

Jena, Germany, May 8, 2024 – InflaRx N.V. (Nasdaq: IFRX), a biopharmaceutical company pioneering anti-inflammatory therapeutics targeting the complement system, today announced financial results for the three months ended March 31, 2024, and provided an operating update.

Prof. Niels C. Riedemann, Chief Executive Officer and founder of InflaRx, commented: “InflaRx made tremendous progress during the early months of 2024, and is well positioned to advance vilobelimab and INF904 toward meaningful clinical milestones. Our pivotal trial with vilobelimab in PG continues to enroll patients, with an interim analysis expected next year. Patients suffering from PG have no approved treatment alternatives and often experience tremendous suffering. Thus, PG remains an area of high unmet medical need and represents a significant market opportunity for us. Phase I data for INF904 indicate best-in-class potential, and the possibility to address multiple sizable unmet needs, spurring our plans to initiate Phase IIa in CSU and HS by the end of this year. With our clear strategic focus on immuno-dermatology, and the additional potential of our drug candidates in the broader immunology inflammation field, we are excited about the path ahead of us”

Virtual R&D event on June 5, 2024

InflaRx will host a virtual research and development event on June 5, 2024. Guided by internationally renowned thought leaders, this event will focus on the planned development of InflaRx’s new orally administered, low molecular weight C5aR inhibitor, INF904, and the role of C5aR in CSU and HS. Discussions will address underlying development rationales and expected Phase IIa trial design, and provide insights into the commercial opportunity. In addition, the event will cover INF904’s broader therapeutic potential in the immuno-inflammation field and recent advances in our understanding of the role of C5a/C5aR signaling as it relates to human inflammatory diseases.

Featured key opinion leaders will include Prof. Dr. Marcus Maurer (Professor of Dermatology and Allergology, Institute of Allergology, Charité – Universitätsmedizin Berlin, Germany), Christopher Sayed, MD (Prof. of Dermatology, University of North Carolina, Medical School; and Secretary of the HS Foundation) and Prof. Dr. Jörg Köhl (Director of the Institute for Systemic Inflammation Research, University of Lübeck, Lübeck, Germany). The meeting will take place on June 5, from 12:00 PM EDT / 6:00 PM CEST to 2:00 PM EDT / 8:00 PM CEST.

To participate in the virtual R&D event, participants may pre-register here to receive a dedicated link and dial-in details to access the meeting.

Capital One Securities Dermatology Panel on May 14, 2024

InflaRx will also participate in the Capital One Securities 1st Annual Biotech/Biopharma Disrupters Event, as a panelist on a

panel, titled “New Potential Dermatology Treatments for Psoriasis, Urticaria, and Alopecia” on May 14, 2024, at 2:30 PM EDT / 8:30 PM CEST.

Recent Highlights and Business Update

INF904 – Initial focus on CSU and HS, broader opportunities in I&I possible via partnering

In March 2024, InflaRx announced it had chosen two initial immuno-dermatology indications it intends to pursue with INF904 and that it plans to initiate a Phase IIa “basket study”. This open-label, 4-week, multi-dose trial enrolling CSU and HS patients is expected to begin by the end of 2024 and to assess safety, as well as PK and PD parameters. InflaRx anticipates releasing data from this Phase IIa study in 2025. Similarly, the company expects to initiate a Phase IIb study in 2025 as well. InflaRx is currently conducting additional pre-clinical studies, including chronic toxicology studies, to enable longer-term dosing of INF904.

CSU and HS are two chronic inflammatory skin conditions in which C5a has been suggested to play a significant role and where a high unmet need exists. In addition, as an oral drug with a mechanism of action currently not addressed by other drugs in development for these indications, the company sees a unique opportunity for INF904 to improve the standard of care.

INF904 - Positive topline results from Phase I trial support best-in-class potential

In January 2024, InflaRx reported results from the MAD part of a randomized, double-blind, placebo-controlled Phase I trial in healthy volunteers to assess the safety, tolerability and PK / PD properties of its orally administered, low molecular weight C5aR inhibitor, INF904.The safety analysis of INF904 in the Phase I study demonstrated that it was well tolerated in participants over the entire dose range and resulted in no safety signals of concern. There were no serious or severe adverse events observed at any dosing level. Both the single ascending dose and the MAD part of the study showed favorable PK and PD profiles, including achieving the desired blocking activity (>90%) of C5a-induced neutrophil activation in an ex vivo challenge assay using physiological and disease-relevant levels of C5a.

Vilobelimab in PG – Enrollment ongoing in pivotal Phase III trial

InflaRx is conducting a multi-national, randomized, double-blind, placebo-controlled pivotal Phase III study of vilobelimab for the treatment of ulcerative PG, a rare, chronic inflammatory form of neutrophilic dermatosis characterized by accumulation of neutrophils in the affected skin areas. The trial has two arms: (1) vilobelimab plus a low dose of corticosteroids and (2) placebo plus the same low dose of corticosteroids. The primary endpoint of the study is complete closure of the target ulcer at any time up to 26 weeks after initiation of treatment.

The study has an adaptive design with an interim analysis blinded for the sponsor and investigators planned upon enrollment of approximately 30 patients (15 per arm). Depending on the results of the interim analysis, expected to occur in 2025, the trial sample size will be adapted, or the trial will be terminated due to futility. The total enrollment period is projected to be at least two years, depending on the total trial size after sample size adaptation.

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

Vilobelimab GOHIBIC (vilobelimab) for the treatment of critically ill COVID-19 Patients – The InflaRx Commitment Program launched

In April, 2023, the FDA issued an Emergency Use Authorization (EUA) for GOHIBIC (vilobelimab) for the treatment of COVID-19 in hospitalized adults when initiated within 48 hours of receiving invasive mechanical ventilation (IMV) or extracorporeal membrane oxygenation (ECMO). In January 2024, InflaRx announced the launch of The InflaRx Commitment Program, pursuant to which the cost of GOHIBIC (vilobelimab) will be refunded for up to six (6) administered inpatient doses (the full treatment course) to institutions that meet the eligibility requirements*, for patients who were administered GOHIBIC (vilobelimab) in line with its EUA and who died due to COVID-19 in the intensive care unit.

InflaRx continues to explore funding options for vilobelimab as a treatment for acute respiratory distress syndrome (ARDS), including government grants as well as collaborations with third parties.

The Marketing Authorization Application (MAA) for the treatment of adult patients with SARS-CoV-2 induced septic ARDS receiving IMV or ECMO is under regulatory review by the European Committee for Medicinal Products for Human Use under the centralized procedure, which applies to all 27 member states of the European Union.

Vilobelimab abstract presentation at ATS 2024

An InflaRx abstract titled "Vilobelimab in Combination With Tocilizumab or Baricitinib Dramatically Improves Mortality in Critically Ill COVID-19 Patients: A Subgroup Analysis" has been accepted for presentation during a thematic poster session at the American Thoracic Society 2024 International Conference on Tuesday, May 21, from 11:30 AM PT / 2:30 PM ET / 8:30 PM CEST to 1:15 PM PT / 4:15 PM ET / 10:15 PM CEST.

Dr. Thomas Taapken, Chief Financial Officer of InflaRx, said: "In the first quarter of 2024, InflaRx strategically prioritized its efforts, focusing development activities in a select number of immuno-dermatology indications. Sharpening our profile in this way has helped put us in a strong financial position, allowing us to advance our clinical programs towards their next milestones and to fund operations at least into 2026."

Financial Highlights – Q1 2024

Revenue

For the three months ended March 31, 2024, we realized revenues from the product sales of GOHIBIC (vilobelimab) in the amount of €36 thousand. Revenues reported are sales to end customers (hospitals). Sales to distributors do not constitute revenue for the InflaRx under IFRS 15. All revenues are attributed to sales made in the United States.

Cost of sales

The cost of sales during the three months ended March 31, 2024 mainly consists of write-downs of inventories that will expire prior to their expected sale.

Sales and marketing expenses

In the three-months ended March 31, 2024, we incurred €1.5 million of sales and marketing expenses. These expenses are primarily comprised of €0.3 million in personnel costs and €0.7 million in external services for distribution.

R&D expenses

R&D expenses incurred for the three months ended March 31, 2024 decreased by €7.4 million compared to the three months ended March 31, 2023. This decrease is primarily due to the fact that we incurred high third-party expenses in the first quarter of 2023 in connection with our efforts to develop the commercial manufacturing process and to obtain an EUA for GOHIBIC (vilobelimab).

General and administrative expenses

General and administrative expenses amounted to €3.6 million for each of the three months ended March 31, 2024 and March 31, 2023.

Other income

Other income for the three months ended March 31, 2024 amounted to €36 thousand (PY: €7.7 million). The decrease of €7.7 million in other income is due to the end of the government grant period on June 30, 2023.

Net financial result

Net financial result increased by €3.3 million to a gain of €2.8 million for the three months ended March 31, 2024 from a loss of €0.5 million for the three months ended March 31, 2023. This increase is mainly attributable to an increase of interest income on marketable securities by €0.5 million and an increase of foreign exchange result of €3.0 million. Other financial result consists of an adjustment for expected credit losses on marketable securities.

Net loss

Net loss for the first three months of 2024 amounted to €9.7 million, compared to €11.1 million in the first three months of 2023.

Net cash used in operating activities

Net cash used in operating activities for the first three months of 2024 increased to €14.9 million from €10.5 million for the comparable period in 2023.

Liquidity and capital resources

As of March 31, 2024, InflaRx's total available funds were approximately €85.8 million, composed of €25.1 million in cash and cash equivalents and €60.7 million in marketable securities. These funds are expected to finance operations at least into 2026.

Additional financial information

Additional information regarding these results and other relevant information is included in the notes to the unaudited interim condensed consolidated financial statements as of March 31, 2024, as well as the consolidated financial statements as of and for the year ended December 31, 2023, in "ITEM 18. Financial Statements," in InflaRx's Annual Report on Form 20-F for the year ended December 31, 2023, as filed with the U.S. Securities and Exchange Commission (SEC) on March 21, 2024.

InflaRx N.V. and subsidiaries
Unaudited condensed consolidated statements of operations and comprehensive loss for the three months ended March 31, 2024 and 2023

	For the three months ended March 31,	
	2024 (unaudited)	2023 (unaudited)
	(in €, except for share data)	
Revenues	36,037	—
Cost of sales	(220,521)	—
Gross profit	(184,484)	—
Sales and marketing expenses	(1,459,539)	—
Research and development expenses	(7,301,810)	(14,731,908)
General and administrative expenses	(3,579,150)	(3,608,554)
Other income	36,323	7,746,189
Other expenses	(30)	(566)
Operating result	(12,488,690)	(10,594,839)
Finance income	908,426	456,036
Finance expenses	(4,632)	(5,528)

Foreign exchange result	1,824,375	(1,137,310)
Other financial result	103,285	197,808
Income taxes	—	—
Income (loss) for the period	(9,657,236)	(11,083,833)
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign currency	(25,538)	(16,785)
Total comprehensive income (loss)	(9,682,774)	(11,100,618)
Share information (based on income (loss) for the period)		
Weighted average number of shares outstanding	58,883,272	44,771,703
Income (loss) per share (basic/diluted)	(0.17)	(0.25)

InflaRx N.V. and subsidiaries
Unaudited condensed consolidated statements of financial position as of March 31, 2024 and December 31, 2023

	March 31, 2024 (unaudited)	December 31, 2023
	(in €)	
ASSETS		
Non-current assets		
Property and equipment	284,043	289,577
Right-of-use assets	1,056,966	1,071,666
Intangible assets	52,145	68,818
Other assets	244,009	257,267
Financial assets	2,490,202	9,052,741
Total non-current assets	4,127,365	10,740,069
Current assets		
Inventories	11,048,645	11,367,807
Current other assets	5,869,744	4,036,650
Trade receivables	35,242	—
Tax receivable	2,098,276	3,791,564
Other financial assets	58,812,905	77,504,518
Cash and cash equivalents	25,103,058	12,767,943
Total current assets	102,967,870	109,468,483
TOTAL ASSETS	107,095,235	120,208,552
EQUITY AND LIABILITIES		
Equity		
Issued capital	7,065,993	7,065,993
Share premium	334,211,338	334,211,338
Other capital reserves	41,910,754	40,050,053
Accumulated deficit	(295,785,055)	(286,127,819)
Other components of equity	7,356,629	7,382,166
Total equity	94,759,658	102,581,730
Non-current liabilities		
Lease liabilities	727,058	745,716
Other liabilities	36,877	36,877
Total non-current liabilities	763,935	782,593
Current liabilities		
Trade and other payables	7,607,757	11,974,362
Lease liabilities	378,089	374,329
Employee benefits	637,607	1,609,766

Other liabilities	2.948.189	2,885,772
Total current liabilities	11,571,642	16,844,229
Total liabilities	12,335,557	17,626,822
TOTAL EQUITY AND LIABILITIES	107,095,235	120,208,552

InflaRx N.V. and subsidiaries
Unaudited condensed consolidated statements of changes in shareholders' equity for the three months ended March 31, 2024 and 2023

(in €)	Issued capital	Share premium	Other capital reserves	Accumulated deficit	Other components of equity	Total equity
Balance as of January 1, 2024	7,065,993	334,211,338	40,050,053	(286,127,819)	7,382,166	102,581,730
Loss for the period	—	—	—	(9,657,236)	—	(9,657,236)
Exchange differences on translation of foreign currency	—	—	—	—	(25,538)	(25,538)
Total comprehensive loss	—	—	—	(9,657,236)	(25,538)	(9,682,774)
Equity-settled share-based payments	—	—	1,860,701	—	—	1,860,701
Balance as of March 31, 2024	7,065,993	334,211,338	41,910,754	(295,785,055)	7,356,629	94,759,658
Balance as of January 1, 2023	5,364,452	282,552,633	36,635,564	(243,460,290)	7,257,081	88,349,440
Loss for the period	—	—	—	(11,083,833)	—	(11,083,833)
Exchange differences on translation of foreign currency	—	—	—	—	(16,785)	(16,785)
Total comprehensive loss	—	—	—	(11,083,833)	(16,785)	(11,100,618)
Equity-settled share-based payments	—	—	1,207,048	—	—	1,207,048
Share options exercised	8,548	115,399	—	—	—	123,947
Balance as of March 31, 2023	5,373,000	282,668,032	37,842,612	(254,544,123)	7,240,295	78,579,816

InflaRx N.V. and subsidiaries
Unaudited condensed consolidated statements of cash flows for the three months ended March 31, 2024 and 2023

	For the three months ended March 31,	
	2024 (unaudited)	2023 (unaudited)
	(in €)	
Operating activities		
Loss for the period	(9,657,236)	(11,083,833)
Adjustments for:		

Depreciation & amortization of property and equipment, right-of-use assets and intangible assets	123,949	147,969
Net finance income (expense)	(2,831,454)	488,994
Share-based payment expense	1,860,701	1,207,048
Net foreign exchange differences	(119,126)	(106,793)
Changes in:		
Financial assets from government grants	—	(2,701,076)
Inventories	319,162	—
Trade receivables	(35,242)	—
Employee benefits	(972,159)	(834,713)
Other assets	(126,547)	7,515,105
Other liabilities	62,417	15,986
Liabilities from government grants received	—	(5,033,779)
Trade and other payables	(4,366,605)	(371,445)
Interest received	875,990	245,971
Interest paid	(2,214)	(5,627)
Net cash used in operating activities	(14,868,364)	(10,516,193)
Investing activities		
Purchase of intangible assets, property and equipment	(16,069)	(6,046)
Purchase of current financial assets	(3,566,235)	(25,120,832)
Proceeds from the maturity of financial assets	30,527,108	21,540,578
Net cash from/(used in) investing activities	26,944,804	(3,586,300)
Financing activities		
Proceeds from exercise of share options	—	123,947
Repayment of lease liabilities	(85,706)	(93,744)
Net cash from/(used in) financing activities	(85,706)	30,202
Net increase/(decrease) in cash and cash equivalents	11,990,733	(14,072,291)
Effect of exchange rate changes on cash and cash equivalents	344,381	(95,814)
Cash and cash equivalents at beginning of period	12,767,943	16,265,355
Cash and cash equivalents at end of period	25,103,058	2,097,250

About InflaRx

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

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

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FORWARD-LOOKING STATEMENTS

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