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 August 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 (the "Report") shall be deemed to be incorporated by reference into (i) the registration statement on Form S-8 (File No. 333-221656 and 333-240185) and (ii) the registration statement on Form F-3 (File No. 333-273058) of InflaRx N.V. and to be a part thereof from the date on which this Report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibit 99.3 to this Report shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, 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.

EXHIBIT INDEX

Exhibit No.	Description
99.1	InflaRx N.V. Unaudited Condensed Consolidated Financial Statements as of and for the Three and Six Months Ended June 30, 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 August 8, 2024
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document

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: August 8, 2024

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

Exhibit 99.1

INFLARX N.V.

UNAUDITED CONDENSED CONSOLIDATED

FINANCIAL STATEMENTS – JUNE 30, 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 and six months ended June 30, 2024

Unaudited condensed consolidated statements of operations and comprehensive loss for the three and six months ended June 30, 2024 and 2023	F-3
Unaudited condensed consolidated statements of financial position as of June 30, 2024 and December 31, 2023	F-4
Unaudited condensed consolidated statements of changes in shareholders' equity for the six months ended June 30, 2024 and 2023	F-5
Unaudited condensed consolidated statements of cash flows for the six months ended June 30, 2024 and 2023	F-6
Notes to the unaudited condensed consolidated financial statements	F-7
1. Summary of significant accounting policies and other disclosures	F-7
a) Reporting entity and the Group's structure	F-7
b) Basis of preparation	F-7
2. Revenues	F-8
3. Cost of sales	F-8
4. Sales and marketing expenses	F-8
5. Research and development expenses	F-8
6. Other income	F-9
7. Net financial result	F-9
8. Inventory	F-10
9. Other assets	F-10
10. Tax receivable	F-11
11. Financial assets and financial liabilities	F-11
12. Other liabilities	F-11
13. Cash and cash equivalents	F-12
14. Equity	F-12
15. Share-based payments	F-12
a) Equity settled share-based payment arrangements	F-12
b) Share-based payment expense recognized	F-13
c) Share options exercised	F-13
16. Protective foundation	F-13

InflaRx N.V. and subsidiaries

Unaudited condensed consolidated statements of operations and comprehensive loss
for the three and six months ended June 30, 2024 and 2023

		For the three months ended June 30,		For the six months ended June 30	
	Note	2024	2023	2024	2023

		(unaudited)	(unaudited)	(unaudited)	(unaudited)
			(in €, except for share data)		
Revenues	2	6,357	—	42,394	—
Cost of sales	3	(348,153)	—	(568,674)	—
Gross profit		(341,796)	—	(526,280)	—
Sales and marketing expenses	4	(1,828,628)	(276,051)	(3,288,167)	(276,051)
Research and development expenses	5	(10,016,870)	(10,919,595)	(17,318,680)	(25,651,503)
General and administrative expenses		(3,226,098)	(3,540,805)	(6,805,249)	(7,149,359)
Other income	6	16,730	4,882,908	53,023	12,629,096
Other expenses		—	(2,624)	—	(3,190)
Operating result		(15,396,663)	(9,856,168)	(27,885,353)	(20,451,007)
Finance income	7	848,243	1,087,011	1,754,148	1,543,047
Finance expenses	7	(8,732)	(5,052)	(10,844)	(10,580)
Foreign exchange result	7	711,411	767,646	2,535,787	(369,664)
Other financial result	7	—	(195,567)	103,285	2,241
Income taxes		—	—	—	—
Income (loss) for the period		(13,845,741)	(8,202,130)	(23,502,977)	(19,285,963)
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign currency		28,374	(330)	2,836	(17,116)
Total comprehensive income (loss)		(13,817,367)	(8,202,460)	(23,500,141)	(19,303,079)
Share information (based on income (loss) for the period)					
Weighted average number of shares outstanding		58,883,272	56,985,734	58,883,272	50,912,459
Income (loss) per share (basic/diluted)		(0.24)	(0.14)	(0.40)	(0.38)

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 June 30, 2024 and December 31, 2023

	Note	June 30, 2024 (unaudited)	December 31, 2023
		(in €)	
ASSETS			
Non-current assets			
Property and equipment		272,446	289,577
Right-of-use assets		950,070	1,071,666
Intangible assets		44,876	68,818
Other assets	9	230,750	257,267
Financial assets	11	237,755	9,052,741
Total non-current assets		1,735,897	10,740,069
Current assets			
Inventories	8	9,644,241	11,367,807
Other assets	9	4,865,751	4,036,650
Trade receivables	11	23,727	—
Tax receivables	10	1,775,404	3,791,564
Financial assets	11	55,838,699	77,504,518
Cash and cash equivalents	13	19,152,121	12,767,943
Total current assets		91,299,943	109,468,483
TOTAL ASSETS		93,035,840	120,208,552
EQUITY AND LIABILITIES			

Equity			
Issued capital	14	7,065,993	7,065,993
Share premium	14	334,211,338	334,211,338
Other capital reserves		43,123,867	40,050,053
Accumulated deficit		(309,630,796)	(286,127,819)
Other components of equity		7,385,002	7,382,166
Total equity		82,155,403	102,581,730
Non-current liabilities			
Lease liabilities		601,195	745,716
Other liabilities	12	36,877	36,877
Total non-current liabilities		638,072	782,593
Current liabilities			
Trade and other payables	11	8,544,902	11,974,362
Lease liabilities		397,475	374,329
Employee benefits		1,125,663	1,609,766
Other liabilities	12	174,325	2,885,772
Total current liabilities		10,242,365	16,844,229
Total Liabilities		10,880,437	17,626,822
TOTAL EQUITY AND LIABILITIES		93,035,840	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 six months ended June 30, 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		—	—	—	—	(23,502,977)	—	(23,502,977)
Exchange differences on translation of foreign currency		—	—	—	—	—	2,836	2,836
Total comprehensive loss		—	—	—	—	(23,502,977)	2,836	(23,500,141)
Equity-settled share-based payments	15	—	—	—	3,073,814	—	—	3,073,814
Balance as of June 30, 2024*		58,883,272	7,065,993	334,211,338	43,123,867	(309,630,796)	7,385,002	82,155,403
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		—	—	—	—	(19,285,963)	—	(19,285,963)
Exchange differences on translation of foreign currency		—	—	—	—	—	(17,116)	(17,116)
Total comprehensive loss		—	—	—	—	(19,285,963)	(17,116)	(19,303,079)
Issuance of common shares		14,059,252	1,687,110	54,796,819	—	—	—	56,483,929
Transaction costs		—	—	(3,360,626)	—	—	—	(3,360,626)
Equity-settled share-based payments	15	—	—	—	2,239,397	—	—	2,239,397
Share options exercised		120,257	14,431	222,512	—	—	—	236,943
Balance as of June 30, 2023*		58,883,272	7,065,993	334,211,338	38,874,961	(262,746,253)	7,239,965	124,646,004

* 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 six months ended June 30, 2024 and 2023

	Note	For the six months ended June 30, 2024 (unaudited)	2023 (unaudited)
		(in €)	
Operating activities			
Loss for the period		(23,502,977)	(19,285,963)
Adjustments for:			
Depreciation & amortization of property and equipment, right-of-use assets and intangible assets		262,932	293,328
Net finance income	7	(4,382,376)	(1,165,044)
Share-based payment expense	15	3,073,813	2,239,397
Net foreign exchange differences	7	(101,055)	(23,953)
Changes in:			
Financial assets from government grants		—	(4,460,274)
Inventories	10	1,723,566	(578,705)
Trade receivables	11	(23,727)	—
Other assets	9	1,213,575	6,295,975
Employee benefits		(484,102)	(411,774)
Other liabilities	12	(2,711,447)	60,443
Liabilities from government grants received	11	—	(5,407,634)
Trade and other payables	11	(3,429,460)	213,270
Interest received	7	1,369,670	556,068
Interest paid	7	(11,048)	(10,777)
Net cash used in operating activities		(27,002,634)	(21,685,642)
Investing activities			
Purchase of intangible assets, property and equipment		(28,310)	(24,673)
Purchase of current financial assets		(23,254,210)	(83,071,163)
Proceeds from the maturity of financial assets		56,221,278	55,202,491
Net cash from / (used in) investing activities		32,938,758	(27,893,346)
Financing activities			
Proceeds from issuance of common shares		—	56,483,929
Transaction costs from issuance of common shares		—	(3,360,626)
Proceeds from exercise of share options	15	—	236,943
Repayment of lease liabilities		(193,053)	(184,791)
Net cash from / (used in) financing activities		(193,053)	53,175,455
Net increase in cash and cash equivalents		5,743,071	3,596,467
Effect of exchange rate changes on cash and cash equivalents		641,107	(345,862)
Cash and cash equivalents at beginning of period		12,767,943	16,265,355
Cash and cash equivalents at end of period	13	19,152,121	19,515,959

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

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 (the "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 six-month reporting period ended June 30, 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 August 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, -Supplier Finance Arrangements

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 June 30,	For the six months ended June 30,

	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
	(in €)			
Revenues	6,357	—	42,394	—
Total	6,357	—	42,394	—

For the three months ended June 30, 2024, the Company realized revenues from the product sales of GOHIBIC (vilobelimab) in the amount of €6 thousand. For the six months ended June 30, 2024, the Company realized revenues from GOHIBIC (vilobelimab) product sales in the amount of €42 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 June 30,		For the six months ended June 30,	
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
	(in €)			
Cost of sales	348,153	—	568,674	—
Total	348,153	—	568,674	—

The cost of sales during the three and six months ended June 30, 2024 primarily consisted of write-downs of short-lived inventories.

4. Sales and marketing expenses

Sales and marketing expenses incurred for the three months ended June 30, 2024 increased by €1.6 million compared to the three months ended June 30, 2023. For the six months ended June 30, 2024 these expenses increased by €3.0 million compared to the six months ended June 30, 2023. This increase is primarily due to minimal sales and marketing activities incurred during the three and six months ended June 30, 2023 due to the GOHIBIC EUA approval in 2023. Sales and marketing expenses were incurred for all of the three and six months ended June 30, 2024.

5. Research and development expenses

Research and development expenses incurred for the three months ended June 30, 2024 decreased by €0.9 million compared to the three months ended June 30, 2023. For the six months ended June 30, 2024 these expenses decreased by €8.3 million compared to the six months ended June 30, 2023. The decrease for the three and six month ended June 30, 2024 is primarily due to higher third-party expenses incurred during the first half of 2023 in connection with the company's efforts to develop the commercial manufacturing process, and to obtain an EUA, for GOHIBIC (vilobelimab). The decrease of third-party expenses is offset by an increase of personnel expenses by €1.2 million. This increase is attributed to higher stock-based compensation expenses.

6. Other income

	For the three months ended June 30,		For the six months ended June 30	
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
	(in €)			
Other income				
Income from government grants	—	4,874,934	—	12,609,789
Other	16,730	7,974	53,023	19,307
Total	16,730	4,882,908	53,023	12,629,096

Other income for the three months ended June 30, 2024 amounted to €17 thousand (2023: €4.9 million) and for the six

months ended June 30, 2024 amounted to €53 thousand (2023: €12.6 million). There was no income from government grants in 2024 due to the end of the grant period on June 30, 2023.

7. Net financial result

	For the three months ended June 30,		For the six months ended June 30	
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
	(in €)			
Interest income	848,243	1,087,011	1,754,148	1,543,047
Interest expenses	(2,056)	(363)	25	(782)
Interest on lease liabilities	(6,676)	(4,689)	(10,869)	(9,798)
Finance Result	839,511	1,081,959	1,743,304	1,532,467
Foreign exchange income	1,754,243	2,090,994	3,803,826	2,381,519
Foreign exchange expense	(1,042,832)	(1,323,348)	(1,268,039)	(2,751,183)
Foreign exchange result	711,411	767,646	2,535,787	(369,664)
Other financial result	—	(195,567)	103,285	2,241
Net financial result	1,550,922	1,654,038	4,382,376	1,165,044

Net financial result decreased by €0.1 million to a gain of €1.6 million for the three months ended June 30, 2024 from €1.7 million for the three months ended June 30, 2023. This decrease is mainly attributable to a decrease of interest income on marketable securities by €0.2 million and an increase of other financial result by €0.2 million due to no adjustment for expected credit losses recorded during the second quarter.

Net financial result increased by €3.2 million to €4.4 million for the six months ended June 30, 2024. This increase was mainly attributable to higher interest income which increased by €0.2 million, and additionally by the increase in foreign exchange result of €2.9 million.

8. Inventory

	As of June 30, 2024 (unaudited)	As of December 31, 2023
	(in €)	
Raw material and supplies	138,414	423,560
Unfinished goods	9,459,267	10,614,159
Finished goods	46,559	330,087
Total	9,644,241	11,367,807

For the three and six months ended June 30, 2024, the Group recorded write downs of finished goods of €0.1 million and €0.3 million, For the three and six months ended June 30, 2024, the Group recorded write downs of raw materials and supplies of €0.3 million and €0.3 million. These write-downs were due to the expected expiry of the shelf life. Additionally, in the six months ended June 30, 2024, unfinished inventory decreased as €1.2 million was recorded to R&D expense for use in clinical studies.

9. Other assets

	As of June 30, 2024 (unaudited)	As of December 31, 2023
	(in €)	
Non-current other assets		

Prepaid expenses	230,750	257,267
Total	230,750	257,267
Current other assets		
Prepayments on research & development projects	3,450,064	3,670,167
Prepaid expenses	1,113,552	272,999
Others	302,135	93,482
Total	4,865,751	4,036,648
Total other assets	5,096,501	4,293,915

As of June 30, 2024, prepayments on research and development projects amounted to €3.5 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.

10. Tax receivable

As of June 30, 2024, tax receivable amounted to €1.8 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 six months ended June 30, 2024.

11. Financial assets and financial liabilities

Set out below is an overview of financial assets and liabilities, other than cash and cash equivalents, held by the Group as of June 30, 2024 and December 31, 2023:

	As of June 30, 2024 (unaudited)	As of December 31, 2023
	(in €)	
Financial assets at amortized cost		
Trade receivables	23,727	—
Non-current financial assets	237,755	9,052,741
Thereof marketable securities	—	8,815,120
Current financial assets	55,838,699	77,504,518
Thereof marketable securities	55,398,920	76.912,342
Financial liabilities at amortized cost		
Trade and other payables	8,544,902	14,716,441

As of June 30, 2024, the fair value of current and non-current financial assets (primarily quoted debt securities) amounted to €55.7 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 June 30, 2024, current and non-current financial assets decreased by €30.5 million to €56.1 million compared to €86.6 million as of December 31, 2023. The 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 June 30, 2024, trade and other payables decreased by €6.2 million to €8.5 million compared to €14.7 million as of December 31, 2023. At December 31, 2023 the Company temporarily had higher trade payables from CDMO’s, that 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 the U.S. distributor for the Company.

12. Other liabilities

	As of	As of

	June 30, 2024 (unaudited)	December 31, 2023
	(in €)	
Liabilities to commercial partner	—	2,784,231
Miscellaneous other liabilities	174,325	101,542
Total	174,325	2,885,773

As of June 30, 2024, a subsidiary of Cencora which acts as the U.S. distributor for the Company, returned products to the Company and the Company repaid funds previously paid by Cencora, thereby extinguishing liabilities to commercial partners.

In accordance with IFRS 15, InflaRx recognizes revenue when control of product is transferred to the end customers (hospitals). Therefore, InflaRx recognizes a liability in liabilities to commercial partner, when the product is in the distributer's warehouse until the product is sold to an end customer. For each unit sold to the end customers, this liability is reduced with a corresponding amount recognized in revenue.

13. Cash and cash equivalents

	As of June 30, 2024 (unaudited)	As of December 31, 2023
	(in €)	
Short-term deposits		
Deposits held in U.S. dollars	13,226,925	4,120,951
Deposits held in euros	3,020,000	1,020,000
Total	16,246,925	5,140,951
Cash at banks		
Cash held in U.S. dollars	1,899,257	5,041,802
Cash held in euros	1,005,938	2,585,190
Total	2,905,195	7,626,991
Total cash and cash equivalents	19,152,121	12,767,942

As of June 30, 2024, cash and cash equivalents increased by €6.4 million to €19.2 million compared to €12.8 million as of December 31, 2023. The increase is mainly due to the maturity of financial assets, and their subsequent reinvestment into interest bearing bank deposits, which are classified as cash and cash equivalents.

14. Equity

On June 30, 2023, the Company filed a form F-3 with the United States Securities and Exchange Commission (the "SEC") with respect to the offer and sale of up to $250.0 million of securities of the Company (the "Shelf Registration Statement").

On June 28, 2024, the Company entered into a Sales Agreement with Leerink Partners LLC, or Leerink, to sell ordinary shares of the Company from time to time through an at-the-market, or ATM, equity offering program of up to $75.0 million under which Leerink will act as sales agent. As of the date of this report, the Company had not issued any ordinary shares under such at-the-market program.

15. Share-based payments

a) Equity settled share-based payment arrangements

InflaRx GmbH granted options under the 2012 Stock Option Plan. Those InflaRx GmbH options were converted into options for ordinary shares of InflaRx N.V. at the time of its IPO in November 2017:

Number of share options	2024	2023
Outstanding as of January 1,	148,433	148,433
Exercised during the six months ended June 30	—	—
Outstanding as of June 30,	148,433	148,433

thereof vested / exercisable	148,433	148,433

Under the terms and conditions of the share option plan 2016, InflaRx GmbH granted rights to subscribe for InflaRx GmbH's ordinary shares to directors, senior management, and key employees. Those InflaRx GmbH options were converted into options for ordinary shares of InflaRx N.V. at the time of its IPO in November 2017:

Number of share options	2024	2023
Outstanding as of January 1,	888,632	888,632
Exercised during the six months ended June 30	—	—
Outstanding as of June 30,	888,632	888,632
thereof vested / exercisable	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 six months ended June 30, 2024 under the 2017 LTIP was as follows:

Number of share options	2024	2023
Outstanding as of January 1,	6,584,946	4,985,523
Granted during the six months ended June 30,	2,275,000	1,567,250
Exercised during the six months ended June 30,	-	(105,327)
Forfeited during the six months ended June 30,	(7,000)	—
Outstanding as of June 30,	8,852,946	6,447,446
thereof vested / exercisable	6,588,696	4,788,759

The number of share options granted during the six months ended June 30, 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 05	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 in the six months ended June 30, 2024 (ended June 30, 2023: 1,567,250), 1,615,000 options (June 30, 2023: 1,246,000) were granted to members of the executive management or Board of Directors.

Expected dividends are nil for all share options listed above.

b) Share-based payment expense recognized

For the six months ended June 30, 2024, the Company has recognized €3.1 million (2023: €2.2 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 six months ended June 30, 2024, no shares (2023: 105,327) were issued upon the exercise of share options, resulting in proceeds to the Company in the amount of €0 (ended June 30, 2023: €98). All share options exercised in 2023 were granted under the 2017 LTIP.

16. Protective foundation

According to the articles of association of the Company, up to 147,200,000 ordinary shares and up to 147,200,000 preferred shares with a nominal value of €0.12 per share are authorized to be issued. All shares are registered shares. No share certificates shall be issued.

In order to deter acquisition bids, the Company's general meeting of shareholders approved the right of an independent foundation under Dutch law, or protective foundation, to exercise a call option pursuant to the call option agreement, upon which preferred shares will be issued by the Company to the protective foundation of up to 100% of the Company's issued capital held by others than the protective foundation, minus one share. The protective foundation is expected to enter into a finance arrangement with a bank or, subject to applicable restrictions under Dutch law, the protective foundation may request the Company to provide, or cause the Company's subsidiaries to provide, sufficient funding to the protective foundation to enable it to satisfy its payment obligation under the call option agreement.

These preferred shares will have both a liquidation and dividend preference over the Company's ordinary shares and will accrue cash dividends at a pre-determined rate. The protective foundation would be expected to require the Company to cancel its preferred shares once the perceived threat to the Company and its stakeholders has been removed or sufficiently mitigated or neutralized. The Company believes that the call option does not represent a significant fair value based on a level 3 valuation since the preferred shares are restricted in use and can be cancelled by the Company.

During the six months ended June 30, 2024, the Company expensed €25 thousand (2023: €45 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 and six months ended June 30, 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, or the Annual Report, filed with the U.S. Securities and Exchange Commission, or 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. We are also developing INF904, an oral, small molecule drug candidate that targets the C5aR receptor.

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 by the FDA. 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, or 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.

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.

In June 2024, InflaRx announced that GOHIBIC (vilobelimab) has been selected by the Biomedical Advanced Research and Development Authority, or BARDA, as one of three investigational therapies BARDA will assess in a Phase 2 clinical platform study exploring potential new options for the treatment of ARDS. The Company signed a Clinical Trial Collaboration Agreement with BARDA as funding party and PPD as study sponsor to agree upon rights and obligations regarding this study, including but not limited to the clinical supply of vilobelimab.

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" by 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 held a virtual research and development day on June 5, 2024, highlighting our development plans for INF904 and offering insights from key opinion leaders into the development and commercial rationale of our pipeline. Our featured thought leaders included 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 June 30, 2024, we had cash and cash equivalents of €19.2 million and marketable securities of €55.4 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 may also 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 six months ended June 30, 2024 and 2023, we incurred research and development expenses of €17.3 million and €25.7 million, respectively. The decrease in our research and development expenses was attributable to higher R&D expenses in the first six 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 are 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. Such expenses relate primarily to personnel within administrative functions, 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 six months ended June 30, 2024 and 2023, we incurred general and administrative expenses of €6.8 million and €7.1 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 our own personnel and in-house activities, or through commissioning third parties to assist in different aspects of commercializing our products. For each of the six months ended June 30, 2024 and 2023, we incurred sales and marketing expenses of €3.3 million and €0.3 million respectively. 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.

1. Comparison of the three months ended June 30, 2024 and 2023

	three months ended June 30,		
	2024	2023	Change
		(in €)	
Revenues	6,357	—	6,357
Cost of sales	(348,153)	—	(348,153)
Gross profit	(341,796)	—	(341,796)
Operating expenses			
Sales and marketing expenses	(1,828,628)	(276,051)	(1,552,577)
Research and development expenses	(10,016,870)	(10,919,595)	902,725
General and administrative expenses	(3,226,098)	(3,540,805)	314,707
Total operating expenses	(15,071,596)	(14,736,451)	(335,145)
Other income	16,730	4,882,908	(4,866,178)
Other expenses	—	(2,624)	2,624
Operating result	(15,396,663)	(9,856,168)	(5,540,495)
Finance income	848,243	1,087,011	(238,768)
Finance expenses	(8,732)	(5,052)	(3,680)
Foreign exchange result	711,411	767,646	(56,235)
Other financial result	—	(195,567)	195,567
Income (loss) for the period	(13,845,741)	(8,202,130)	(5,643,611)
Exchange differences on translation of foreign currency	28,374	(330)	28,704
Total comprehensive income (loss)	(13,817,367)	(8,202,460)	(5,614,907)

Revenues

	three months ended June 30,		
	2024	2023	Change
		(in €)	
Revenues	6,357	—	6,357
Total	6,357	—	6,357

For the three months ended June 30, 2024, we realized revenues from the product sales of GOHIBIC (vilobelimab) in the amount of €6 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 June 30,		
	2024	2023	Change
		(in €)	
Cost of Sales	(348,153)	—	(348,153)
Total	(348,153)	—	(348,153)

The cost of sales during the three months ended June 30, 2024 primarily consisted of write-downs of inventories that will expire prior to their expected sale.

Sales and marketing expenses

	three months ended June 30,		
	2024	2023	Change
		(in €)	
Third-party expenses	1,307,732	124,930	1,182,802
Personnel expenses	331,671	104,884	226,787
Legal and consulting fees	171,281	42,891	128,390
Other expenses	17,944	3,347	14,597
Total sales and marketing expenses	1,828,628	276,051	1,552,577

Sales and marketing expenses incurred for the three months ended June 30, 2024 increased by €1.6 million compared to the three months ended June 30, 2023. This increase is primarily due to minimal sales and marketing activities incurred during the three months ended June 30, 2023 due to the GOHIBIC EUA approval in 2023. Sales and marketing expenses were incurred for all of the three months ended June 30, 2024.

Research and development expenses

	three months ended June 30,		
	2024	2023	Change
		(in €)	
Third-party expenses	6,683,118	8,096,874	(1,413,756)
Personnel expenses	2,206,450	1,798,930	407,520
Legal and consulting fees	304,138	542,015	(237,877)
Other expenses	823,164	481,776	341,388
Total research and development expenses	10,016,870	10,919,596	(902,726)

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 June 30, 2024 decreased by €0.9 million compared to the three months ended June 30, 2023. This decrease is primarily due to higher third-party expenses incurred during the first half of 2023 in connection with our efforts to develop the commercial manufacturing process and to obtain an EUA for GOHIBIC (vilobelimab). The decrease of third-party expenses is offset by an increase of personnel expenses by €0.4 million. This increase is attributed to higher stock-based compensation expenses.

General and administrative expenses

	three months ended June 30,		
	2024	2023	Change
		(in €)	
Personnel expenses	1,696,730	1,386,945	309,785
Legal, consulting and audit fees	700,831	1,085,521	(384,690)
Other expenses	828,537	1,068,338	(239,801)
Total general and administrative expense	3,226,098	3,540,805	(314,707)

General and administrative expenses amounted to €3.2 million for the three months ended June 30, 2024 and are nearly unchanged in comparison to the period in the previous year.

Other income

	three months ended June 30,		
	2024	2023	Change
		(in €)	
Income from government grants	—	4,874,934	(4,874,934)
Other	16,730	7,974	8,756
Total other income	16,730	4,882,908	(4,866,178)

Other income for the three months ended June 30, 2024 amounted to €17 thousand (2023: €4.9 million). There was no income from government grants in 2024 due to the end of the grant period on June 30, 2023.

Net financial result

	three months ended June 30,		
	2024	2023	Change
		(in €)	
Interest income	848,243	1,087,011	(238,768)
Interest expenses	(2,056)	(363)	(1,693)
Interest on lease liabilities	(6,676)	(4,689)	(1,987)
Finance result	839,511	1,081,959	(242,448)
Foreign exchange income	1,754,243	2,090,994	(336,751)
Foreign exchange expense	(1,042,832)	(1,323,348)	280,516
Foreign exchange result	711,411	767,646	(56,235)
Other financial result	—	(195,567)	195,567
Net financial result	1,550,922	1,654,038	(103,116)

Net financial result decreased by €0.1 million to a gain of €1.6 million for the three months ended June 30, 2024. from a gain of €1.7 million for the three months ended June 30, 2023. This decrease is mainly attributable to a decrease of interest income on marketable securities by €0.2 million and an increase of other financial result by €0.2 million due to no adjustment for expected credit losses recorded during the second quarter.

2. Comparison of the six months ended June 30, 2024 and 2023

	six months ended June 30,		
	2024	2023	Change
		(in €)	
Revenues	42,394	—	42,394
Cost of sales	(568,674)	—	(568,674)
Gross profit	(526,280)	—	(526,280)
Operating expenses			
Sales and marketing expenses	(3,288,167)	(276,051)	(3,012,116)
Research and development expenses	(17,318,680)	(25,651,503)	8,332,823
General and administrative expenses	(6,805,249)	(7,149,359)	344,110
Total operating expenses	(27,412,095)	(33,076,913)	5,664,818
Other income	53,023	12,629,096	(12,576,073)
Other expenses	—	(3,190)	3,190
Operating result	(27,885,353)	(20,451,007)	(7,434,346)
Finance income	1,754,148	1,543,047	211,101
Finance expenses	(10,844)	(10,580)	(264)
Foreign exchange result	2,535,787	(369,664)	2,905,451
Other financial result	103,285	2,241	101,044
Income (loss) for the period	(23,502,977)	(19,285,963)	(4,217,014)
Exchange differences on translation of foreign currency	2,836	(17,116)	19,952
Total comprehensive income (Loss)	(23,500,141)	(19,303,079)	(4,197,062)

Revenues

	six months ended June 30,		
	2024	2023	Change
		(in €)	
Revenues	42,394	—	42,394

Total	42,394	—	42,394

For the six months ended June 30, 2024, the Company realized revenues from product sales of GOHIBIC (vilobelimab) in the amount of €42 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

	six months ended June 30,		
	2024	2023	Change
		(in €)	
Cost of sales	(568,674)	—	(568,674)
Total	(568,674)	—	(568,674)

The cost of sales during the three and six months ended June 30, 2024 primarily consisted of write-downs of short-lived inventories.

Sales and marketing expenses

	six months ended June 30,		
	2024	2023	Change
		(in €)	
Third-party expenses	2,102,299	124,930	1,977,369
Personnel expenses	655,244	104,884	550,360
Legal and consulting fees	486,524	42,891	443,633
Other expenses	44,100	3,347	40,753
Total sales and marketing expenses	3,288,167	276,051	3,012,116

Sales and marketing expenses incurred for the six months ended June 30, 2024 increased by €3.0 million compared to the six months ended June 30, 2023. This increase is primarily due to minimal sales and marketing activities incurred during the six months ended June 30, 2023 due to the GOHIBIC EUA approval in 2023. Sales and marketing expenses were incurred for all of the six months ended June 30, 2024.

Research and development expenses

	six months ended June 30,		
	2024	2023	Change
		(in €)	
Third-party expenses	10,799,387	20,500,002	(9,700,615)
Personnel expenses	4,653,070	3,410,009	1,243,061
Legal and consulting fees	691,191	1,087,166	(395,975)
Other expenses	1,175,032	654,327	520,705
Total research and development expenses	17,318,680	25,651,503	(8,332,823)

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 six months ended June 30, 2024 decreased by €8.3 million compared to the six months ended June 30, 2023. This decrease is primarily due to higher third-party expenses incurred during the first half of 2023 in connection with our efforts to develop the commercial manufacturing process and to obtain an EUA for GOHIBIC (vilobelimab). The decrease of third-party expenses is offset by an increase of personnel expenses by €1.2 million. This increase is attributed to higher stock-based compensation expenses.

General and administrative expenses

	six months ended June 30,		
	2024	2023	Change

		(in €)	
Personnel expenses	3,717,105	2,992,950	724,155
Legal, consulting and audit fees	1,270,956	2,071,433	(800,477)
Other expenses	1,817,187	2,084,976	(267,789)
Total general and administrative expense	6,805,249	7,149,359	(344,110)

General and administrative expenses decreased by €0.3 million to €6.8 million for the six months ended June 30, 2024, from €7.1 million for the six months ended June 30, 2023. The decrease is attributable to a decrease in legal, consulting and audit fees due to lower recruiting cost and cost savings resulting from insourcing external services and a decrease in other expenses associated with insurance expenses. This decrease is offset by an increase in personnel expenses by €0.7 million due to higher equity-settled share-based compensation recognized in personnel expenses.

Other income

	six months ended June 30,		
	2024	2023	Change
		(in €)	
Income from government grants	—	12,609,789	(12,609,789)
Other	53,023	19,307	33,716
Total other income	53,023	12,629,096	(12,576,073)

Other income for the six months ended June 30, 2024 amounted to €53 thousand (2023: €12.6 million). There was no income from government grants in 2024 due to the end of the grant period on June 30, 2023.

Net financial result

	six months ended June 30,		
	2024	2023	Change
		(in €)	
Interest income	1,754,148	1,543,047	211,101
Interest expenses	25	(782)	807
Interest on lease liabilities	(10,869)	(9,798)	(1,071)
Finance Result	1,743,304	1,532,467	210,837
Foreign exchange income	3,803,826	2,381,519	1,422,307
Foreign exchange expense	(1,268,039)	(2,751,183)	1,483,144
Foreign exchange result	2,535,787	(369,664)	2,905,451
Other financial result	103,285	2,241	101,044
Net financial result	4,382,376	1,165,044	3,217,332

Net financial result increased by €3.2 million to €4.4 million for the six months ended June 30, 2024, from €1.2 million for the six months ended June 30, 2023. This increase was mainly attributable to higher interest income which increased by €0.2 million, and additionally by the increase in foreign exchange result of €2.9 million.

Liquidity and capital resources

Since inception, we have incurred significant operating losses. For the six months ended June 30, 2024, we incurred a net loss of €23.5 million. To date, we have financed our operations primarily through the sale of our securities. As of June 30, 2024, we had cash, cash equivalents in the amount of €19.2 million and financial assets in the amount of €56.1 million, comprised of marketable securities in the amount of €55.4 million and other financial assets amounting to €0.7 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 six months ended June 30, 2024 and 2023:

	six months ended June 30,	
	2024	2023
	(in €)	
Net cash used in operating activities	(27,002,634)	(21,685,642)
Net cash from/ (used in) investing activities	32,938,758	(27,893,346)
Net cash from/ (used in) financing activities	(193,053)	53,175,455
Cash and cash equivalents at the beginning of the period	12,767,943	16,265,355
Exchange gains/ (losses) on cash and cash equivalents	641,107	(345,862)
Cash and cash equivalents at the end of the period	19,152,121	19,515,959

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 €27.0 million in the six months ended June 30, 2024, from €21.7 million in the six months ended June 30, 2023.

2. Net cash from/used in investing activities

Net cash from investing activities increased by €60.8 million in the six months ended June 30, 2024, mainly due to higher proceeds from the maturity of marketable securities in the six months ended June 30, 2024 compared to the six months ended June 30, 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 €53.4 million in the six months ended June 30, 2024, compared to the six months ended June 30, 2023, due to a capital increase in 2023 and no capital increase in 2024.

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. 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 by year-end 2024. 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.

At-the-market program

On June 30, 2023, the Company filed a form F-3 with the United States Securities and Exchange Commission (the "SEC") with respect to the offer and sale of up to $250.0 million of securities of the Company (the "Shelf Registration Statement").

On June 28, 2024, the Company entered into a Sales Agreement with Leerink Partners LLC, or Leerink, to sell ordinary shares of the Company from time to time through an at-the-market, or ATM, equity offering program of up to $75.0 million under which Leerink will act as sales agent.

As of the date of this report, the Company had not issued any ordinary shares under such at-the-market program.

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 June 30, 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. Vilobelimab, will be supplied by InflaRx to BARDA/PPD from its available stock under the Clinical Trial and Collaboration Agreement executed in June 2024 for the BARDA-Sponsored Clinical Trial to Evaluate Novel Host-Directed Therapeutics for Acute Respiratory Distress Syndrome (ARDS).

Quantitative and qualitative disclosures about market risk

During the six months ended June 30, 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 and estimate future write-downs due to expiry and costs in the event of the price refunds, the success of our future clinical trials for vilobelimab's treatment of other debilitating or life-threatening inflammatory indications, including ARDS, 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 Second Quarter 2024
Financial Results and Provides Business Update

- Hosted research and development (R&D) event focused on the differentiation of INF904 and its potential in addressing significant unmet needs in inflammation & immunology (I&I)
- Initiation of a Phase 2a study with INF904 in chronic spontaneous urticaria (CSU) and hidradenitis suppurativa (HS) expected by year-end 2024
- First Phase 2a data readout for INF904 expected in the summer of 2025, with Phase 2b trial initiation expected in 2025
- Interim analysis for vilobelimab Phase 3 trial in pyoderma gangrenosum (PG) expected in 2025, and by year-end 2024 InflaRx anticipates providing greater precision on this timeline
- GOHIBIC (vilobelimab) selected for first Biomedical Advanced Research and Development Authority (BARDA)-sponsored clinical trial to evaluate host-directed therapeutics for treating acute respiratory distress syndrome (ARDS)
- Cash, cash equivalents and marketable securities of €74.6 million, expected to fund operations into 2026

Jena, Germany, August 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 and six months ended June 30, 2024, and provided an operating update.

Prof. Niels C. Riedemann, Chief Executive Officer and Founder of InflaRx, commented: “InflaRx continued to advance its differentiated pipeline assets that target significant unmet needs and sizable commercial opportunities in immuno-dermatology. By year-end 2024, we expect to initiate a Phase 2a study with INF904 in chronic spontaneous urticaria and hidradenitis suppurativa, marking an important milestone for us in showcasing INF904’s potentially best-in-class clinical profile. InflaRx is also advancing first-in-class vilobelimab in late-stage development for pyoderma gangrenosum, a debilitating condition with no approved therapy in the U.S. or Europe. Furthermore, clinical data presentations and publications during the second quarter, as well as BARDA’s inclusion of vilobelimab in a Phase 2 trial for acute respiratory distress syndrome, additionally support the relevance of this antibody, as well as C5a and C5aR more broadly, in treating inflammatory conditions.”

RECENT HIGHLIGHTS AND BUSINESS UPDATE

Oral C5aR inhibitor INF904 – An efficient path in developing a pipeline-in-a-product with Phase 2a trial initiation expected in 2024

In early June the company hosted an R&D event focused on INF904 and its potential in addressing significant unmet needs in I&I. A replay of the event, including the associated agenda and slideshow presentation can be found here.

InflaRx also previously disclosed it will pursue two initial immuno-dermatology indications with INF904 in a single Phase 2a basket trial that is expected to begin by the end of 2024. The trial will be a multi-center, open-label study dosing 75 patients and evaluating multiple INF904 dosing regimens over 4 weeks of treatment in patients with moderate-to-severe CSU and moderate-to-severe HS, with the goal of generating additional safety and pharmacokinetic (PK) data and showing meaningful clinical benefit. InflaRx believes INF904 could address markets with annual revenue potential of $1 billion or more in each indication.

In addition to CSU and HS, InflaRx believes INF904 could address meaningful markets in other immuno-dermatology and in immuno-inflammation indications, including in nephrology, neurology and hematology. While InflaRx intends to focus its resources on its immediate goals addressing CSU and HS, the company continues to assess and monitor the value of pursuing

additional areas and applications via potential future collaborations with partners.

INF904 and InflaRx at the 19th European Meeting on Complement in Human Diseases (EMCHD)

InflaRx will present two posters for INF904 featuring new preclinical data at EMCHD 2024, which is being held in Lübeck, Germany, September 2 – 6, 2024. In addition to two poster presentations, InflaRx representatives will participate in a C5a/C5aR-focused panel discussion as well as speak at a satellite symposium.

Vilobelimab in PG – Enrollment ongoing in pivotal Phase 3 trial with interim analysis expected in 2025

InflaRx is conducting a multi-national, randomized, double-blind, placebo-controlled pivotal Phase 3 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 tapered over an 8-week period and (2) placebo plus the same dosing 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, which dosed its first patient in November 2023, 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. Given recent encouraging enrollment trends, InflaRx anticipates providing increased precision on the 2025 timing of this interim analysis by year-end 2024. 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.

GOHIBIC (vilobelimab) to be included in BARDA-sponsored Phase 2 ARDS clinical trial

In June 2024, InflaRx announced that GOHIBIC (vilobelimab) had been selected by the BARDA as one of three host-directed investigational therapies to be assessed in a Phase 2 clinical platform study exploring potential new options for the treatment of ARDS. The multicenter, randomized, double-blind, placebo-controlled trial is expected to begin later this year and to be conducted at approximately 60 sites in the U.S., with a total target enrollment of 600 hospitalized adults with ARDS. The primary endpoint will be all-cause mortality at Day 28. This Phase 2 platform study is expected to inform the design of Phase 3 studies and identify a patient subpopulation most likely to benefit from each of the three drug candidates.

GOHIBIC (vilobelimab) combination data presented at ATS 2024

In May 2024, InflaRx announced data presented at the American Thoracic Society (ATS) 2024 International Conference in a poster titled, “Vilobelimab in Combination with Tocilizumab or Baricitinib Dramatically Improves Mortality in Critically Ill COVID-19 Patients”. The data were derived from a post-hoc subgroup analysis of the PANAMO Phase 3 global study, which included a total of 369 patients and was used to support the emergency use authorization (EUA) granted by the FDA in April 2023 for the treatment of critically ill COVID-19 patients. The analysis assessed 28- and 60-day all-cause mortality in the subgroup of patients (n=71) who were treated with the combination of vilobelimab plus tocilizumab or baricitinib versus patients on placebo plus tocilizumab or baricitinib. All patients received standard of care.

The point estimate for 28-day all-cause mortality was 6.3% in the vilobelimab plus tocilizumab or baricitinib arm, and 40.9% in

the placebo plus tocilizumab or baricitinib arm: this is a significant relative reduction of 84.6% (HR 0.13; 95% CI:0.03-0.56, p=0.006) between the two arms. Day 60 all-cause mortality was 16.4% and 49.3%, respectively (HR 0.25; 95% CI:0.09-0.68, p=0.006), a significant relative reduction. The co-administration of vilobelimab with baricitinib or tocilizumab was not associated with safety concerns. In addition, demographics of these subgroups were generally well-balanced and comparable to the overall study population.

Dr. Thomas Taapken, Chief Financial Officer of InflaRx, said: “InflaRx’s efficient use of cash and focused development strategy with INF904 and vilobelimab have provided InflaRx a strong cash runway, allowing us to advance major clinical programs toward their next milestones and to fund operations into 2026.”

FINANCIAL HIGHLIGHTS

Revenue

For the six months ended June 30, 2024, the Company realized revenues from product sales of GOHIBIC (vilobelimab) in the amount of €42 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

Cost of sales during the three and six months ended June 30, 2024 primarily consisted of write-downs of short-lived inventories.

Sales and marketing expenses

Sales and marketing expenses incurred for the six months ended June 30, 2024 increased by €3.0 million compared to the six months ended June 30, 2023. This increase is primarily due to minimal sales and marketing activities incurred during the six months ended June 30, 2023 due to the GOHIBIC EUA approval received in Q2 2023.

R&D expenses

R&D expenses incurred for the six months ended June 30, 2024 decreased by €8.3 million compared to the six months ended June 30, 2023. This decrease is primarily due to higher third-party expenses incurred during the first half of 2023 in connection with our efforts to develop the commercial manufacturing process and to obtain an EUA for GOHIBIC (vilobelimab). The decrease of third-party expenses is offset by an increase of personnel expenses by €1.2 million. This increase is attributed to higher stock-based compensation expenses.

General and administrative expenses

General and administrative expenses decreased by €0.3 million to €6.8 million for the six months ended June 30, 2024, from €7.1 million for the six months ended June 30, 2023.

Other income

Other income for the six months ended June 30, 2024 amounted to €53 thousand (PY: €12.6 million). There was no income from government grants in 2024 due to the end of the grant period on June 30, 2023.

Net financial result

Net financial result increased by €3.2 million to €4.4 million for the six months ended June 30, 2024, from €1.2 million for the six months ended June 30, 2023. This increase was mainly attributable to a higher foreign exchange result, which increased by €2.9 million.

Net loss

Net loss for the first six months of 2024 amounted to €23.5 million, compared to €19.3 million in the first six months of 2023.

Net cash used in operating activities

Net cash used in operating activities for the first six months of 2024 increased to €27.0 million from €21.7 million for the comparable period in 2023.

Liquidity and capital resources

As of June 30, 2024, InflaRx's total available funds amounted to €74.6 million, composed of €19.2 million in cash and cash equivalents and €55.4 million in marketable securities. These funds are expected to finance operations 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 June 30, 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 and six months ended June 30, 2024 and 2023

	For the three months ended June 30,		For the six months ended June 30	
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
	(in €, except for share data)			
Revenues	6,357	—	42,394	—
Cost of sales	(348,153)	—	(568,674)	—
Gross profit	(341,796)	—	(526,280)	—
Sales and marketing expenses	(1,828,628)	(276,051)	(3,288,167)	(276,051)
Research and development expenses	(10,016,870)	(10,919,595)	(17,318,680)	(25,651,503)
General and administrative expenses	(3,226,098)	(3,540,805)	(6,805,249)	(7,149,359)
Other income	16,730	4,882,908	53,023	12,629,096
Other expenses	—	(2,624)	—	(3,190)
Operating Result	(15,396,663)	(9,856,168)	(27,885,353)	(20,451,007)
Finance income	848,243	1,087,011	1,754,148	1,543,047
Finance expenses	(8,732)	(5,052)	(10,844)	(10,580)
Foreign exchange result	711,411	767,646	2,535,787	(369,664)
Other financial result	—	(195,567)	103,285	2,241
Income taxes	—	—	—	—
Income (loss) for the period	(13,845,741)	(8,202,130)	(23,502,977)	(19,285,963)
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of foreign currency	28,374	(330)	2,836	(17,116)
Total comprehensive income (Loss)	(13,817,367)	(8,202,460)	(23,500,141)	(19,303,079)
Share information (based on income (loss) for the period)				
Weighted average number of shares outstanding	58,883,272	56,985,734	58,883,272	50,912,459
Income (loss) per share (basic/diluted)	(0.24)	(0.14)	(0.40)	(0.38)

InflaRx N.V. and subsidiaries
Unaudited condensed consolidated statements of financial position
as of June 30, 2024 and December 31, 2023

	June 30, 2024 (unaudited)	December 31, 2023
	(in €)	
ASSETS		
Non-current assets		
Property and equipment	272,446	289,577
Right-of-use assets	950,070	1,071,666
Intangible assets	44,876	68,818
Other assets	230,750	257,267
Financial assets	237,755	9,052,741
Total non-current assets	1,735,897	10,740,069
Current assets		
Inventories	9,644,241	11,367,807
Current other assets	4,865,751	4,036,650
Trade receivables	23,727	—
Tax receivable	1,775,404	3,791,564
Other financial assets	55,838,699	77,504,518
Cash and cash equivalents	19,152,121	12,767,943
Total current assets	91,299,943	109,468,483
TOTAL ASSETS	93,035,840	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	43,123,867	40,050,053
Accumulated deficit	(309,630,796)	(286,127,819)
Other components of equity	7,385,002	7,382,166
Total equity	82,155,403	102,581,730
Non-current liabilities		
Lease liabilities	601,195	745,716
Other liabilities	36,877	36,877
Total non-current liabilities	638,072	782,593
Current liabilities		
Trade and other payables	8,544,902	11,974,362
Lease liabilities	397,475	374,329
Employee benefits	1,125,663	1,609,766
Other liabilities	174,325	2,885,772
Total current liabilities	10,242,365	16,844,229
Total liabilities	10,880,437	17,626,822
TOTAL EQUITY AND LIABILITIES	93,035,840	120,208,552

Unaudited condensed consolidated statements of changes in shareholders' equity
for the six months ended June 30, 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	—	—	—	(23,502,977)	—	(23,502,977)
Exchange differences on translation of foreign currency	—	—	—	—	2,836	2,836
Total comprehensive loss	—	—	—	(23,502,977)	2,836	(23,500,141)
Equity-settled share-based payments	—	—	3,073,813	—	—	3,073,813
Balance as of June 30, 2024	7,065,993	334,211,338	43,123,866	(309,630,796)	7,385,002	82,155,403
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	—	—	—	(19,285,963)	—	(19,285,963)
Exchange differences on translation of foreign currency	—	—	—	—	(17,116)	(17,116)
Total comprehensive loss	—	—	—	(19,285,963)	(17,116)	(19,303,079)
Issuance of common shares	1,687,110	54,796,819	—	—	—	56,483,929
Transaction costs	—	(3,360,626)	—	—	—	(3,360,626)
Equity-settled share-based payments	—	—	2,239,397	—	—	2,239,397
Share options exercised	14,431	222,512	—	—	—	236,943
Balance as of June 30, 2023	7,065,993	334,211,338	38,874,961	(262,746,253)	7,239,965	124,646,004

InflaRx N.V. and subsidiaries
Unaudited condensed consolidated statements of cash flows
for the six months ended June 30, 2024 and 2023

	For the six months ended June 30,	
	2024 (unaudited)	2023 (unaudited)
	(in €)	
Operating activities		
Loss for the period	(23,502,977)	(19,285,963)
Adjustments for:		
Depreciation & amortization of property and equipment, right-of-use assets and intangible assets	262,932	293,328
Net finance income	(4,382,376)	(1,165,044)
Share-based payment expense	3,073,813	2,239,397
Net foreign exchange differences	(101,055)	(23,953)
Changes in:		
Financial assets from government grants	—	(4,460,274)
Inventories	1,723,566	(578,705)
Trade receivables	(23,727)	—
Other assets	1,213,575	6,295,975
Employee benefits	(484,102)	(411,774)
Other liabilities	(2,711,447)	60,443
Liabilities from government grants received	—	(5,407,634)
Trade and other payables	(3,429,460)	213,270
Interest received	1,369,670	556,068
Interest paid	(11,048)	(10,777)

Net cash used in operating activities	(27,002,634)	(21,685,642)
Investing activities		
Purchase of intangible assets, property and equipment	(28,310)	(24,673)
Purchase of current financial assets	(23,254,210)	(83,071,163)
Proceeds from the maturity of financial assets	56,221,278	55,202,491
Net cash from/(used in) investing activities	32,938,758	(27,893,346)
Financing activities		
Proceeds from issuance of common shares	—	56,483,929
Transaction costs from issuance of common shares	—	(3,360,626)
Proceeds from exercise of share options	—	236,943
Repayment of lease liabilities	(193,053)	(184,791)
Net cash from/(used in) financing activities	(193,053)	53,175,455
Net increase/(decrease) in cash and cash equivalents	5,743,071	3,596,467
Effect of exchange rate changes on cash and cash equivalents	641,107	(345,862)
Cash and cash equivalents at beginning of period	12,767,943	16,265,355
Cash and cash equivalents at end of period	19,152,121	19,515,959

About GOHIBIC (vilobelimab)

Vilobelimab is a first-in-class monoclonal anti-human complement factor C5a antibody, which highly and effectively blocks the biological activity of C5a and demonstrates high selectivity towards its target in human blood. Thus, vilobelimab leaves the formation of the membrane attack complex (C5b-9) intact as an important defense mechanism of the innate immune system, which is not the case for molecules blocking C5. In pre-clinical studies, vilobelimab has been shown to control the inflammatory response-driven tissue and organ damage by specifically blocking C5a as a key “amplifier” of this response. In addition to development in COVID-19, vilobelimab is also being developed for various debilitating or life-threatening inflammatory indications, including PG.

In April 2023, the FDA issued the 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.

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.

About INF904

INF904 is an orally administered, small molecule inhibitor of the C5a receptor that has shown anti-inflammatory therapeutic effects in several pre-clinical disease models. Further, in contrast to the marketed C5aR inhibitor, in vitro experiments demonstrated that INF904 has minimal inhibition of the cytochrome P450 3A4/5 (CYP3A4/5) enzymes, which play an important role in the metabolism of a variety of metabolites and drugs, including glucocorticoids. Reported results from a first-in-human study demonstrated that INF904 is well tolerated in treated subjects and exhibits no safety signals of concern in single doses ranging from 3 mg to 240 mg or multiple doses ranging from 30 mg once per day (QD) to 90 mg twice per day (BID) for 14 days. PK / pharmacodynamic data support best-in-class potential of INF904 with a ≥90% blockade of C5a-induced neutrophil activation achieved over the 14-day dosing period.

About 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.

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

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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, current expectations and the risks, uncertainties and other factors described under the heading "Risk factors" and "Cautionary statement regarding forward looking statements" 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.