

Cautionary Note Regarding Forward-Looking Statements

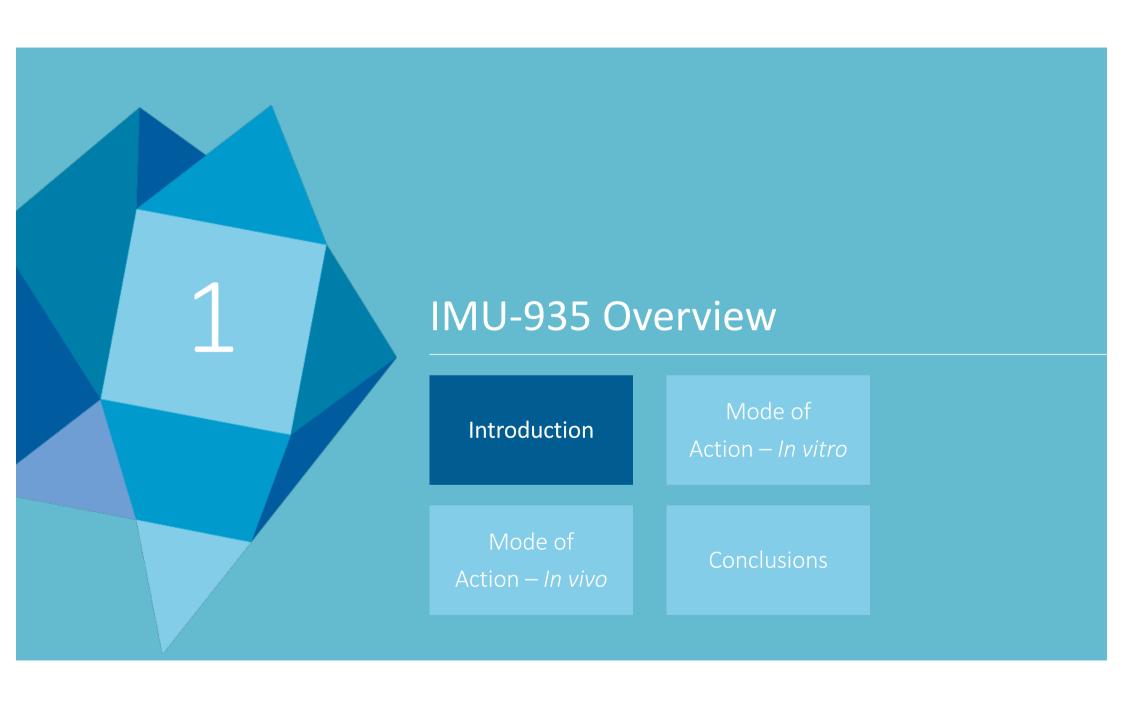
This presentation contains "forward-looking statements" that involve substantial risks and uncertainties for purposes of the safe harbor within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These include statements regarding management's intentions, plans, beliefs, expectations or forecasts for the future, and, therefore, you are cautioned not to place undue reliance on them. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. Immunic undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by law. We use words such as "anticipates," "believes," "plans," "expects," "future," "future," "intends," "will," "should," "could," "estimates," "predicts," "potential," "continue," "guidance," and similar expressions to identify these forward-looking statements that are intended to be covered by the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995.

Such forward-looking statements are based on our expectations and involve risks and uncertainties; consequently, actual results may differ materially from those expressed or implied in the statements due to a number of factors, including, but not limited to, risks relating to strategy, future operations, future financial position, future revenue, projected expenses, prospects, plans and objectives of management. Risks and uncertainties that may cause actual results to differ materially from those expressed or implied in any forward-looking statement include, but are not limited to: Immunic's plans to develop and commercialize its product candidates, including IMU-838. IMU-935 and IMU-856; the timing of initiation of Immunic's planned clinical trials; the potential for IMU-838 and the Company's other product candidates to safely and effectively target and treat the diseases mentioned herein; the impact of future preclinical and clinical data on IMU-838 and the Company's other product candidates; the availability or efficacy of Immunic's potential treatment options that may be supported by trial data discussed herein; expectations regarding potential market size: the timing of the availability of data from Immunic's clinical trials; the timing of any planned investigational new drug application or new drug application: Immunic's plans to research, develop and commercialize its current and future product candidates; Immunic's ability to successfully collaborate with existing collaborators or enter into new collaboration agreements, and to fulfill its obligations under any such collaboration agreements; the clinical utility, potential benefits and market acceptance of Immunic's product candidates; Immunic's commercialization, marketing and manufacturing capabilities and strategy; Immunic's ability to identify additional products or product candidates with significant commercial potential; developments and projections relating to Immunic's competitors and industry; the impact of government laws and regulations; Immunic's ability to protect its intellectual property position: Immunic's listing on The Nasdag Global Select Market: expectations regarding the capitalization, resources and ownership structure of the company; the executive and board structure of the company; Immunic's estimates regarding future revenue, expenses, capital requirements and need for additional financing; the nature, strategy and focus of the company; and the other risks set forth in the company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the Securities and Exchange Commission.



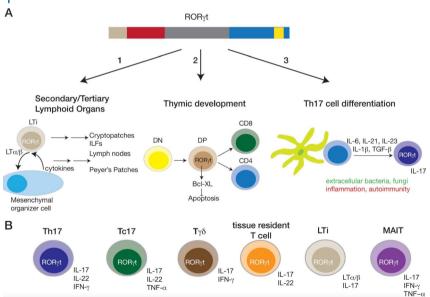
Forward-looking statements included in this presentation are based on information available to Immunic as of the date of this presentation. Immunic does not undertake any obligation to update such forward-looking statements except as required by applicable law.





The Nuclear Receptor RORgamma

- * Retinoic acid receptor-related orphan receptor (ROR) gamma (RORγ) is encoded by the RORC gene
- It consists of two isoforms
 - * RORγ1: full length 518 aa
 - * RORyt (RORy2): lacks the first 21 aa. It is mainly expressed by T cells, but also in some other immune cells and is involved in IL-17 expression



https://doi.org/10.1016/j.cytogfr.2016.07.004

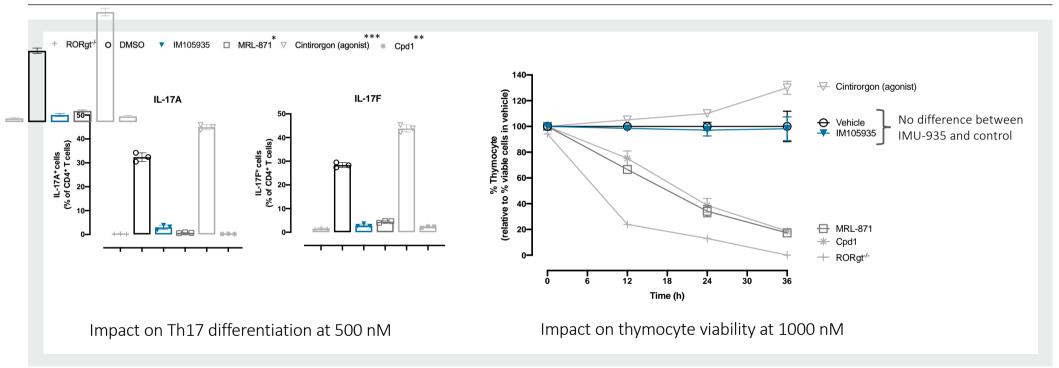




IMU-935 Potently Inhibits T_H17 Cell Differentiation but Does Not **Induce Thymocyte Apoptosis**



In Contrast to IMU-935, Comparator Compounds Have a Negative Impact on Thymocyte Viability and Therefore Bear the Risk of Lymphoma.

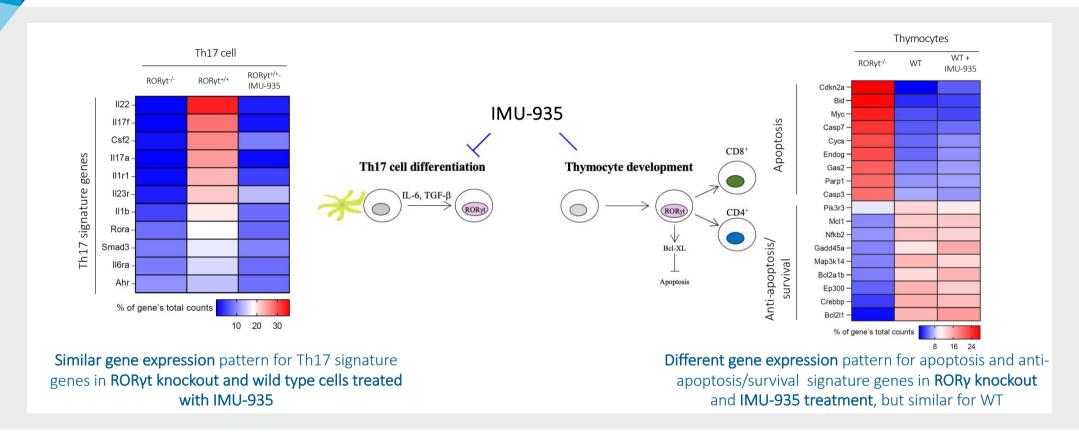


Sun, Zuoming. City of Hope, 2021, unpublished,

*Guo et al., 2016, Cell Reports (MRL-871), **Guntermann et al., 2017, JCI Insight (Cpd1), Mahalingam et al., 2019, ***Clin Cancer Res. (Cintirorgon)



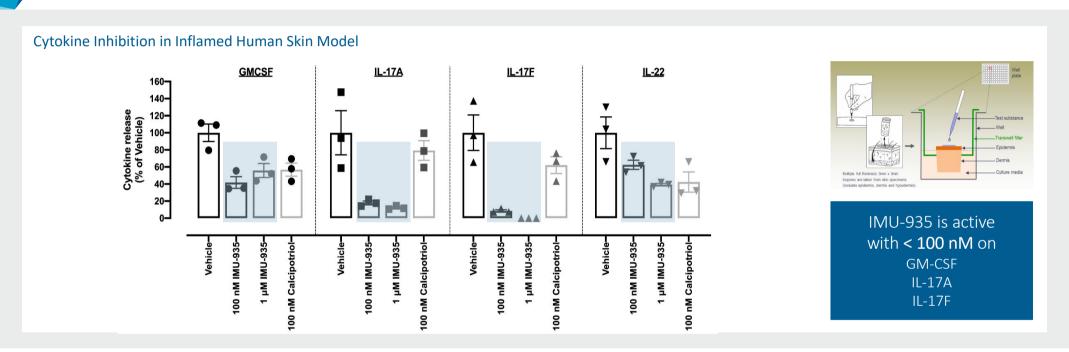
IMU-935 Blocks Th17 Differentiation But Allows Normal Thymocyte Maturation: Gene Expression Profiles



Zuoming Sun, City of Hope, 2021



IMU-935 Potently Inhibited Cytokine Release in Ex Vivo Stimulated Human Skin Punches





Method:

Skin punches from a human healthy volunteer were ex vivo pretreated with IMU-935 for 24 hours and then challenged with a pro-inflammatory cytokine cocktail for another 24 hours.



Result:

IMU-935 demonstrated a strong inhibition of GM-CSF, IL-17A, IL-17F and IL-22.





IMU-935 Overview

Introduction

Mode of Action – *In vivo*

Mode of
Action – *In vitro*

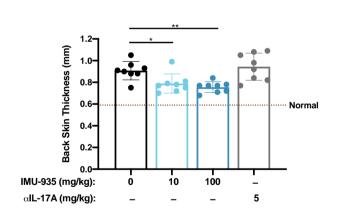
Conclusions

IMU-935 Demonstrated Activity in an Imiquimod Induced **Psoriasis Model**

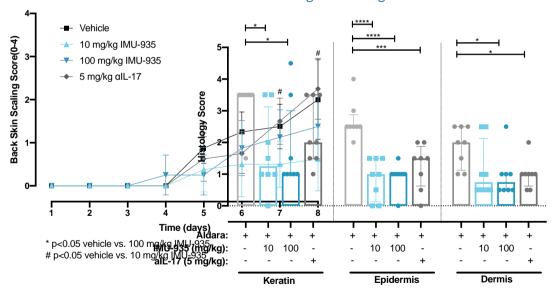
- IMU-935 benchmarked with an IL-17A antibody (InVivoMab, Clone: 17F3) demonstrating superiority of IMU-935 on skin thickness at day 8
- Interestingly, the antibody lost activity from day 6 on
- IMU-935 reduced the histological pathology scores in all skin layers







Histological Scoring Back Skin d8





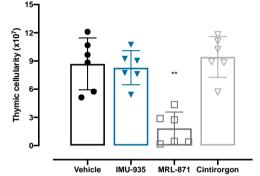
IMU-935 Allows Normal Thymocyte Maturation In Vivo

Acute model: Treatment with IMU-935 (100 mg/kg), MRL-871 (100 mg/kg) and Cintirorgon (30

mg/kg) for 3 days (BID)

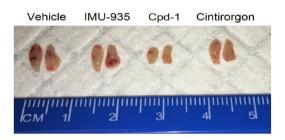
Vehicle IMU-935 MRL-871 Cintirorgon

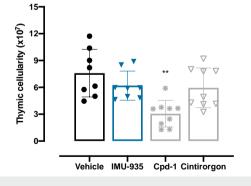




Chronic model: Treatment with IMU-935 (100 mg/kg), Cpd1 (40 mg/kg), or Cintirorgon (30 mg/kg)

for 4 weeks (BID)

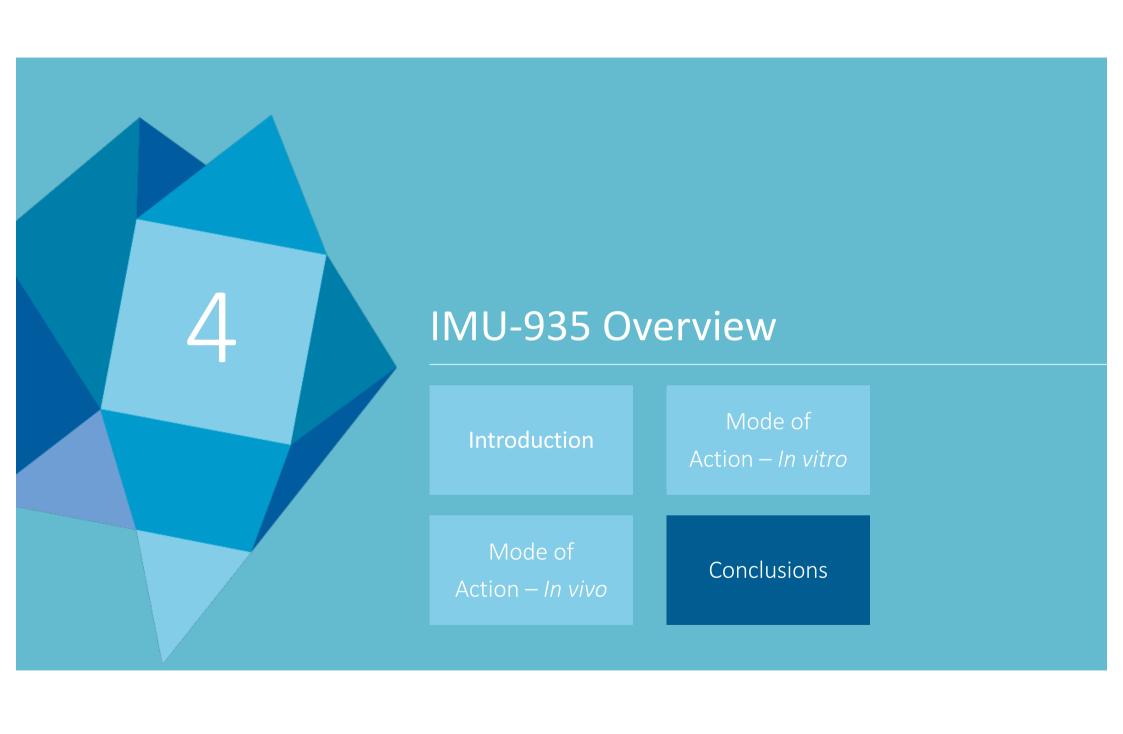




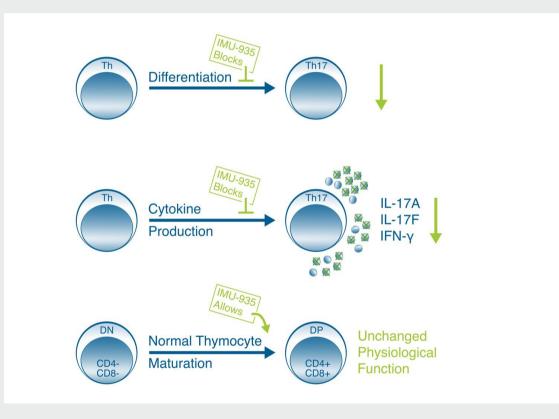
In contrast to MRL-871 and Cpd1, **IMU-935** does not impact thymus size, thymocyte cell numbers or thymocyte maturation in an acute and chronic mouse model.

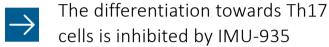
Guo et al., 2016, Cell Reports (MRL-871), Guntermann et al., 2017, JCI Insight (Cpd1), Mahalingam et al., 2019, Clin Cancer Res. (Cintirorgon) Sun, Zuoming. City of Hope, 2021, unpublished

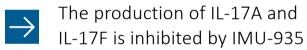


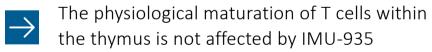


IMU-935 Selectively Inhibits Th17 Differentiation and IL-17 Secretion









Th: T helper; IL: interleukin; IFN: interferon; DN: double-negative; DP: double-positive; CD: cluster of differentiation



Thank You!



