Immunic Therapeutics

Fourth Quarter and Year End 2022 Financial Results and Corporate Update

NASDAQ: IMUX | February 23, 2023

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,” “projects,” “future,” “intends,” “may,” “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.

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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.

Agenda

Fourth Quarter and Year End 2022 Financial Results and Corporate Update

01 Fourth Quarter 2022 and Subsequent Highlights

02 Financial and Operating Results

03 Anticipated Clinical Milestones

04 Q&A Session

05 Summary and Highlights

Immunic THERAPEUTICS

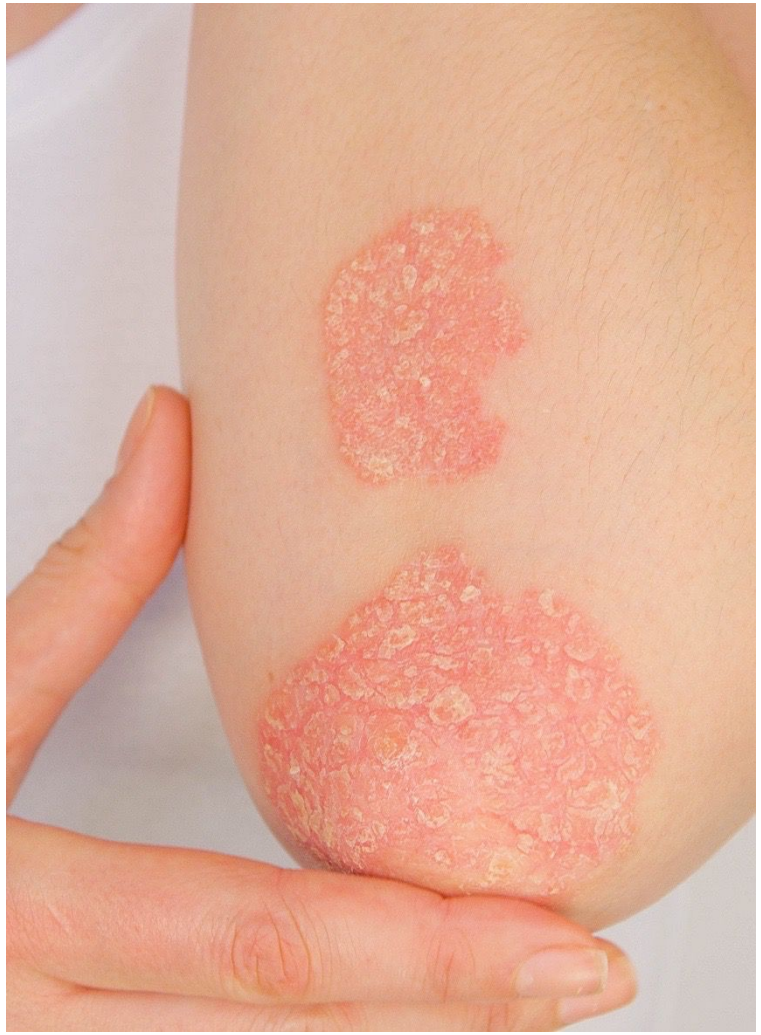
01

Fourth Quarter 2022 and Subsequent Highlights

October: Closed USD 60 Million Private Placement, Extending Cash Runway Into Q4/2024

Summary	▪ Private investment in public equity (“PIPE”) financing ▪ Aggregate of 8,696,552 shares of common stock at a price of $4.35 per share, and pre-funded warrants to purchase up to an aggregate of 5,096,552 shares of common stock at a purchase price of $4.34 per pre-funded warrant share with an exercise price of $0.01 per share ▪ **Reflecting a 10% premium** to IMUX’s closing price on October 7, 2022 on NASDAQ
Gross / Net Proceeds	▪ **USD 60.0 million / USD 56.0 million**
Participating Investors	▪ Participation from **new and existing institutional investors**
Closing Date	▪ October 12, 2022
Lead Placement Agent / Placement Agent	▪ SVB Securities / Piper Sandler

October: Reported Group-Level Interim Data of Phase 1b Clinical Trial of IMU-935 in Moderate-to-Severe Psoriasis



Identifying Therapeutic Activity of IMU-935 in Moderate-to-Severe Psoriasis Patients

- 28-day double-blind, placebo-controlled dose escalation trial to evaluate safety, tolerability, pharmacodynamics, pharmacokinetics and exploratory efficacy of IMU-935 in patients with moderate-to-severe psoriasis
- Initial two dose cohorts of 150 mg QD and 150 mg BID of IMU-935 did not yet achieve clinical proof-of-concept
  - Group-level interim analysis revealed unexpected high placebo rate; two active arms did not separate from placebo at four weeks
  - Administration of IMU-935 and placebo were safe and well-tolerated, no new safety signals observed
  - Immunic expects to continue IMU-935 development in psoriasis and will determine next steps for the program
  - Immunic plans to provide further updates and guidance on potential next steps towards end of Q1/2023

QD: quaque die = once-daily; BID: bis in die = two times daily

November: Hosted Virtual Multiple Sclerosis R&D Webcast

Is Everything Different? Latest Exciting Scientific Findings and Their Effect on the MS Treatment Landscape

- Featured key opinion leaders:
  - Fred D. Lublin, MD, Icahn School of Medicine, Mount Sinai Hospital
  - Lawrence Steinman, MD, Stanford University School of Medicine
  - Heinz Wiendl, MD, PhD, University of Münster, Germany
- Immunic speakers:
  - Daniel Vitt, PhD, CEO & President
  - Hella Kohlhof, PhD, CSO
  - Andreas Muehler, MD, CMO
- Recording: https://www.youtube.com/watch?v=JAocmnOTQhg

November: Reported New Data From Phase 2 EMPhASIS Trial in RRMS Supporting Vidofludimus Calcium's Neuroprotective Potential

- Data showed encouraging signals for vidofludimus calcium for preventing or delaying confirmed disability worsening
- Long-term open-label treatment associated with a low rate of confirmed disability worsening over time
- Compares favorably to historical trial data for currently available multiple sclerosis treatments

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February: Hosted Virtual Celiac Disease R&D Webcast

Current Pathways for Drug Development & Persistent Disease Activity Despite Gluten-Free Diet as the Unmet Medical Need

- Featured key opinion leaders:
  - Joseph A. Murray, MD, Mayo Clinic, Rochester, MN
  - Michael Schumann, MD, Charité – Universitätsmedizin Berlin
- Immunic speakers:
  - Daniel Vitt, PhD, CEO & President
  - Hella Kohlhof, PhD, CSO
  - Andreas Muehler, MD, CMO
- Recording: https://www.youtube.com/watch?v=xsPJQHpw-BI

February: Announced Presentation of Data From Phase 2 EMPhASIS Trial at ACTRIMS Forum 2023

Assessment of effect of vidofludimus calcium on confirmed disability worsening in the blinded treatment and open-label extension periods of the phase 2 study (EMPhASIS) in relapsing-remitting multiple sclerosis

The eighth annual Americas Committee for Treatment and Research in Multiple Sclerosis Forum 2023

R. Fox, Cleveland Clinic, Cleveland, OH, USA
C. Wolf, Lycalis, Brussells, Belgium
V. Sciacca, Immunic AG, Gräfelfing, Germany
M. Ondrus, Immunic AG, Gräfelfing, Germany
A. Muehler, Immunic AG, Gräfelfing, Germany

Background

Vidofludimus calcium (VidoCa) is a highly selective oral 2nd generation DHODH inhibitor, which in the double-blind phase 2 EMPhASIS trial in relapsing-remitting multiple sclerosis (RRMS) has shown a robust activity against placebo and a safety and tolerability profile comparable to placebo, presumably due to lack of off-target effects on kinases. This summary describes the first interim analysis of the ongoing long-term open-label extension period focusing on disability worsening during the continued treatment with VidoCa in RRMS patients.

Objective

EMPhASIS was a randomized, placebo-controlled phase 2 trial in RRMS, assessing efficacy and safety of 10, 30 and 45mg of VidoCa as compared to placebo for a period of 24-weeks. Upon completion of the double-blind treatment period, the study participants could enter the long-term open-label extension (OLE) period with further monitoring of safety, tolerability, and selected efficacy parameters (such as EDSS). Herein we report the long-term activity of VidoCa on confirmed disability worsening events in RRMS patients.

Methods

In the EMPhASIS trial, 268 patients with RRMS received study medication with either 10, 30, or 45 mg VidoCa or placebo for a double-blind treatment of 24 weeks. Upon completion of the double-blind period, 254 patients continued in the OLE period. The patients originally randomized to VidoCa 30 and 45 mg continued with the same dose, while the patients originally assigned to placebo or VidoCa 10mg were randomly assigned to either 30 or 45mg of VidoCa. The original treatment allocation was disclosed only after the last patient completed the main treatment period. Subsequently, a transition of all patients in OLE period to 30 mg VidoCa was initiated.

Results

- As of October 2022, 209 patients remained on OLE treatment with VidoCa, with some patients having received more than 180 weeks of active treatment (roughly 3.5 years).
- For the initial 24-week double-blind treatment period, 12-week Confirmed Disability Worsening (12wCDW) and 24-week Confirmed Disability Worsening (24wCDW) events occurred in 1.6% of subjects in the combined VidoCa treatments arms as compared to 3.7% in the placebo group.
- In the OLE period, the proportion of patients free from 12wCDW was 97.2% after 48 weeks and 94.2% after 96 weeks of VidoCa treatment. Similar results were seen for 24wCDW and sustained CDW (i.e. CDW persisting trough last assessment).
- Among VidoCa patients in the OLE period of the trial, 3% experienced one or more relapses within the first year and 6.2% within the first two years.

Confirmed Disability Worsening Events
End during the initial 24-week blinded treatment period

Data suggest a possible benefit of VidoCa on **12-week** and **24-week** confirmed disability worsening[1] events as compared to placebo. Confirmatory data will be obtained in the ongoing phase 3 ENSURE clinical program.

Interim analysis regarding 12wCDW events
Patients free of 12-week CDW after 1 & 2 years of OLE VidoCa Treatment

Data show that only a few patients on continuous treatment with VidoCa develop **12-week** CDW events over 2 years.

Interim analysis regarding 24wCDW events
Patients free of 24-week CDW after 1 & 2 years of OLE VidoCa Treatment

Data show that only a few patients on continuous treatment with VidoCa develop **24-week** CDW events over 2 years.

Conclusion

Over the 24 weeks of blinded treatment and the open-label extension period, rates of CDW in VidoCa-treated patients were low. These findings provide an initial signal for VidoCa preventing or slowing confirmed disability progression in RRMS.

CDW: confirmed disability worsening; EDSS: Expanded Disability Status Scale
[1]Only disability worsening with a trigger point during the 24-week blinded treatment period are considered. The EDSS increases during the blinded treatment phase were subsequently confirmed during open-label extension phase of the trial. Patients at risk in this analysis are 187 for vidofludimus calcium (pooling 10, 30 and 45 mg data) and 81 for placebo. The trigger event is an EDSS progression defined as an increase in the EDSS compared to Baseline of at least 1.5 points if Baseline EDSS = 0, of at least 1.0 points if Baseline EDSS of 1-5, or of at least 0.5 points if Baseline EDSS ≥ 5.5
12-week CDW: The confirmation event is at least 77 days after the trigger event. At the confirmation event and each assessment between trigger and possible confirmation event, EDSS must be at least as high as at the trigger event.
24-week CDW is defined analogously, the only difference being the time interval between trigger event and confirmation visit, which is at least 161 days.
Full analysis set pooled cohorts 1&2 (N10 = 47, N30 = 71, N45 = 69, NPBO C1 = 69, NPBO C2 = 12)

- Eighth annual Americas Committee for Treatment and Research in Multiple Sclerosis (ACTRIMS) Forum 2023
- February 23-25 in San Diego, California
- Poster Presentation: Robert J. Fox, M.D., Staff Neurologist, Mellen Center for Multiple Sclerosis, Vice-Chair for Research, Neurologic Institute, Cleveland Clinic, Cleveland, Ohio
- Data from the blinded and open-label extension parts of Immunic's phase 2 EMPhASIS trial of vidofludimus calcium in RRMS

Financial and Operating Results

Condensed Consolidated Statements of Operations
(In thousands, except share and per share amounts, unaudited)

	Years Ended December 31,	
	2022	2021
Operating expenses:		
Research and development	$ 71,255	$ 61,115
General and administrative	15,263	13,300
Goodwill impairment	32,970	—
4SC Royalty Settlement	—	17,250
Total operating expenses	119,488	91,665
Loss from operations	(119,488)	(91,665)
Other income (expense):		
Interest income	1,041	66
Other expense, net	(1,960)	(1,346)
Total other expense	(919)	(1,280)
Net loss	$ (120,407)	$ (92,945)
Net loss per share, basic and diluted	$ (3.78)	$ (3.93)
Weighted-average common shares outstanding, basic and diluted	31,819,006	23,652,779

$116.4 million in cash, cash equivalents and investments as of December 31, 2022 are expected to **fund operations into the fourth quarter of 2024**

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Anticipated Clinical Milestones

Vidofludimus Calcium in Multiple Sclerosis

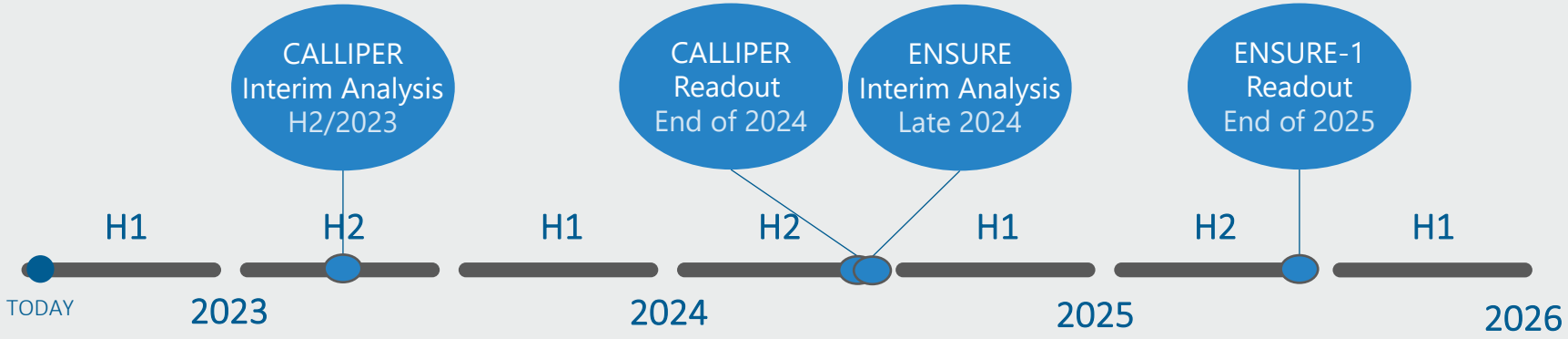
Straightforward Approval Strategy

Phase 3 ENSURE Program in RMS[1]

- Two identical pivotal trials in RMS patients
- Goal: Low risk clinical program for regulatory approval of vidofludimus calcium
- Dosage: 30 mg vidofludimus calcium QD

Phase 2 CALLIPER Trial in PMS[2]

- Phase 2 trial in PMS patients
- Goal: Demonstrate vidofludimus calcium's potential for neuroprotective activity in a non-relapse setting
- Dosage: 45 mg vidofludimus calcium QD



[1] ClinicalTrials.gov: NCT05134441 & NCT05201638; [2] ClinicalTrials.gov: NCT05054140
RMS: relapsing multiple sclerosis; PMS: progressive multiple sclerosis; QD: quaque die = once-daily

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IMU-935 Phase 1 Clinical Trial in Psoriasis

Immunic expects to provide further updates and guidance on potential next steps for the phase 1 clinical trial of IMU-935 in moderate-to-severe psoriasis towards the end of Q1/2023.

IMU-856 Phase 1 Clinical Trial in Celiac Disease

Initial data from the ongoing Part C of the phase 1 clinical trial of IMU-856 in celiac disease patients is expected to be available in mid-2023.

Q&A Session

Summary and Highlights

Advanced Clinical Pipeline

Three Differentiated Programs in Various Phases of Clinical Development

Program	Target	Preclinical	Phase 1	Phase 2	Phase 3
Vidofludimus Calcium (IMU-838)	DHODH			Relapsing Multiple Sclerosis (RMS) – ENSURE Trials	
					Progressive Multiple Sclerosis (PMS) – CALLIPER Trial
Izumerogant (IMU-935)	IL-17 / RORγt			Psoriasis	
					Castration-Resistant Prostate Cancer (CRPC)
IMU-856	Intestinal Barrier Function			Celiac Disease	

Key Milestones

- Initial phase 1b celiac disease data of IMU-856 expected in mid-2023
- Interim analysis of CALLIPER trial in PMS planned after half of the patients completed 24 weeks of treatment, estimated for H2/2023
- Interim analysis of first ENSURE trial in RMS planned after approximately half of the events occurred, estimated for late 2024
- CALLIPER trial estimated to readout end of 2024
- ENSURE-1 trial estimated to readout end of 2025, ENSURE-2 soon thereafter

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Thank You!

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