

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 10-Q**

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 001-15911

**Imunon, Inc.**

(Exact name of Registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**52-1256615**

(I.R.S. Employer  
Identification Number)

**997 Lenox Drive, Suite 100,  
Lawrenceville, NJ 08648**  
(Address of principal executive offices)

**(609) 896-9100**  
(Registrant's telephone number, including area code)

NA

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	IMNN	Nasdaq Capital Market

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by checkmark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes  No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act (Check One):

Large accelerated filer   
Non-accelerated filer   
Emerging growth company

Accelerated filer   
Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of May 11, 2026, the Registrant had 4,202,118 shares of common stock, \$0.01 par value per share, outstanding.

**IMUNON, INC.**  
**QUARTERLY REPORT ON**  
**FORM 10-Q**  
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## Cautionary Note Regarding Forward-Looking Statements

This report includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements other than statements of historical fact are “forward-looking statements” for purposes of this Quarterly Report on Form 10-Q, including, without limitation, any projections of earnings, revenue or other financial items, any statements of the plans and objectives of management for future operations (including, but not limited to, pre-clinical development, clinical trials, manufacturing and commercialization), uncertainties and assumptions regarding any continuing impact of the COVID-19 pandemic on our business, operations, clinical trials, supply chain, strategy, goals and anticipated timelines, any statements concerning proposed drug candidates, potential therapeutic benefits, or other new products or services, any statements regarding future economic conditions or performance, any changes in the course of research and development activities and in clinical trials, any possible changes in cost and timing of development and testing, capital structure, financial condition, working capital needs and other financial items, and any statements of assumptions underlying any of the foregoing. In some cases, forward-looking statements can be identified using terminology such as “may,” “will,” “expects,” “plans,” “anticipates,” “estimates,” “potential” or “continue,” or the negative thereof or other comparable terminology. Although we believe that our expectations are based on reasonable assumptions within the bounds of our knowledge of our industry, business, and operations, we cannot guarantee that actual results will not differ materially from our expectations.

Our future financial condition and results of operations, as well as any forward-looking statements, are subject to inherent risks and uncertainties, including, but not limited to, the inherent uncertainty in the drug development process, our ability to raise additional capital to fund our planned future operations, our ability to obtain or maintain U.S. Food and Drug Administration (“FDA”) and foreign regulatory approvals for our drug candidates, our ability to enroll patients in our clinical trials, risks relating to third parties’ conduct of our clinical trials, risks relating to government, private health insurers and other third-party payers coverage or reimbursement, risks relating to commercial potential of a drug candidate in development, changes in technologies for the treatment of cancer, impact of development of competitive drug candidates by others, risks relating to intellectual property, volatility in the market price of our common stock, potential inability to maintain compliance with The Nasdaq Marketplace Rules and the impact of adverse capital and credit market conditions. These and other risks and assumptions are described in Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and in other documents that we file or furnish with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. All forward-looking statements speak only as of the date they are made, and we do not intend to update or revise any forward-looking statements even if new information becomes available in the future, except as required by law or applicable regulations. We operate in a highly competitive, highly regulated, and rapidly changing environment and our business is in a state of evolution. Therefore, it is likely that new risks will emerge, and that the nature and elements of existing risks will change, over time. It is not possible for management to predict all such risk factors or changes therein, or to assess either the impact of all such risk factors on our business or the extent to which any individual risk factor, combination of factors, or new or altered factors, may cause results to differ materially from those contained in any forward-looking statement.

Except where the context otherwise requires, in this Quarterly Report on Form 10-Q, the “Company,” “Imunon,” “we,” “us,” and “our” refer to Imunon, Inc., a Delaware corporation and its wholly owned subsidiary.

## Trademarks

The Company’s brand and product names contained in this document are trademarks, registered trademarks, or service marks of Imunon, Inc. or its subsidiary in the United States (“U.S.”) and certain other countries. This document also contains references to trademarks and service marks of other companies that are the property of their respective owners.

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PART I: FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

IMUNON, INC.

CONDENSED CONSOLIDATED  
BALANCE SHEETS

	March 31, 2026	December 31, 2025
	<u>(Unaudited)</u>	
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 4,794,070	\$ 8,781,059
Advances and deposits on clinical programs and other current assets	1,826,815	1,942,685
<b>Total current assets</b>	<b><u>6,620,885</u></b>	<b><u>10,723,744</u></b>
<b>Property and equipment (at cost, less accumulated depreciation and amortization)</b>	<b><u>459,936</u></b>	<b><u>529,936</u></b>
<b>Other assets:</b>		
Operating lease right-of-use assets, net	887,892	984,436
Deposits and other assets	50,000	50,000
<b>Total other assets</b>	<b><u>937,892</u></b>	<b><u>1,034,436</u></b>
<b>Total assets</b>	<b><u>\$ 8,018,713</u></b>	<b><u>\$ 12,288,116</u></b>

See accompanying notes to the unaudited condensed consolidated financial statements.

IMUNON, INC.

CONDENSED CONSOLIDATED  
BALANCE SHEETS  
(Continued)

	March 31, 2026 <u>(Unaudited)</u>	December 31, 2025
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable – trade	\$ 964,590	\$ 1,392,829
Other accrued liabilities	2,782,740	2,824,646
Operating lease liability - current portion	418,903	406,354
<b>Total current liabilities</b>	<b>4,166,233</b>	<b>4,623,829</b>
Operating lease liability - non-current portion	492,849	602,411
<b>Total liabilities</b>	<b>4,659,082</b>	<b>5,226,240</b>
<b>Commitments and contingencies</b>	-	-
<b>Stockholders' equity:</b>		
Preferred stock - \$0.01 par value (100,000 shares authorized, and no shares issued or outstanding at March 31, 2026 and December 31, 2025)	-	-
Common stock - \$0.01 par value (350,000,000 shares authorized; 3,922,766 and 3,419,652 shares issued at March 31, 2026 and December 31, 2025, respectively; and 3,922,764 and 3,419,650 shares outstanding at March 31, 2026 and December 31, 2025, respectively)	39,228	34,197
Additional paid-in capital	428,952,685	428,410,939
Accumulated deficit	(425,547,094)	(421,298,072)
<b>Total stockholders' equity before treasury stock</b>	<b>3,444,819</b>	<b>7,147,064</b>
Treasury stock, at cost (2 shares at March 31, 2026 and December 31, 2025)	(85,188)	(85,188)
<b>Total stockholders' equity</b>	<b>3,359,631</b>	<b>7,061,876</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 8,018,713</b>	<b>\$ 12,288,116</b>

See accompanying notes to the unaudited condensed consolidated financial statements.

IMUNON, INC.

CONDENSED CONSOLIDATED  
STATEMENTS OF OPERATIONS  
(Unaudited)

	For the Three Months Ended March 31,	
	2026	2025
<b>Operating expenses:</b>		
Research and development	\$ 2,337,308	\$ 2,165,092
General and administrative	1,969,244	1,980,207
<b>Total operating expenses</b>	<u>4,306,552</u>	<u>4,145,299</u>
<b>Loss from operations</b>	<u>(4,306,552)</u>	<u>(4,145,299)</u>
<b>Other income (expense):</b>		
Investment income, net	57,530	42,804
<b>Net loss</b>	<u>\$ (4,249,022)</u>	<u>\$ (4,102,495)</u>
<b>Weighted average shares outstanding</b>		
Basic and diluted	<u>5,028,764</u>	<u>1,300,944</u>
<b>Net loss per common share</b>		
Basic and diluted	<u>\$ (0.84)</u>	<u>\$ (3.15)</u>

See accompanying notes to the unaudited condensed consolidated financial statements.

IMUNON, INC.

CONDENSED CONSOLIDATED  
STATEMENTS OF CASH FLOWS  
(Unaudited)

	For the Three Months Ended March 31,	
	2026	2025
<b>Cash flows from operating activities:</b>		
Net loss	\$ (4,249,022)	\$ (4,102,495)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	70,000	66,681
Amortization of right-of-use assets	96,544	131,246
Stock-based compensation	548,590	204,533
Net changes in:		
Advances, deposits, and other current assets	115,870	(84,008)
Accounts payable and accrued liabilities	(567,158)	936,992
<b>Net cash used in operating activities</b>	<b>(3,985,176)</b>	<b>(2,847,051)</b>
<b>Cash flows from investing activities:</b>		
Purchases of property and equipment	-	(259,652)
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(259,652)</b>
<b>Cash flows from financing activities:</b>		
Exercise of pre-funded warrants, net	(1,813)	-
Proceeds from sale of common stock equity, net of issuance costs	-	105,692
<b>Net cash (used in) provided by financing activities</b>	<b>(1,813)</b>	<b>105,692</b>
<b>Net change in cash and cash equivalents</b>	<b>(3,986,989)</b>	<b>(3,001,011)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>8,781,059</b>	<b>5,872,767</b>
<b>Cash and cash equivalent at end of period</b>	<b>\$ 4,794,070</b>	<b>\$ 2,871,756</b>

See accompanying notes to the unaudited condensed consolidated financial statements.



IMUNON, INC.

NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS  
(UNAUDITED)  
MARCH 31, 2026

**Note 1. Business Description**

Imunon, Inc. (“Imunon”, the “Company”, “we”, “our”, or “us”) is a clinical-stage biotechnology company focused on advancing a portfolio of innovative treatments that harness the body’s natural mechanisms with the aim to generate safe, effective, and durable responses across a broad array of human diseases, constituting a differentiating approach from conventional therapies. Imunon is developing its non-viral DNA technology across its modalities. The first modality, TheraPlas®, is developed for the coding of proteins and cytokines in the treatment of solid tumors where an immunological approach is deemed promising. The second modality, PlaCCine®, is developed for the coding of viral antigens that can elicit a strong immunological response. This technology may represent a promising platform for the development of vaccines in infectious diseases.

The Company’s lead clinical program, IMNN-001, is a DNA-based immunotherapy for the localized treatment of advanced ovarian cancer that has completed multiple clinical trials including one Phase II clinical trial (OVATION 2) and is currently conducting a Phase 3 clinical trial (OVATION 3). IMNN-001 works by instructing the body to produce safe and durable levels of powerful cancer-fighting molecules, such as interleukin-12 and interferon gamma, at the tumor site. Additionally, the Company has completed dosing in a first-in-human study of its COVID-19 booster vaccine (IMNN-101). The Company will continue to leverage these modalities and to advance, either directly or through partnership, the technological frontier of plasmid DNA to better serve patients with difficult-to-treat conditions.

**Note 2. Basis of Presentation**

The accompanying unaudited condensed consolidated financial statements, which include the accounts of the Company and its wholly owned subsidiaries, have been prepared in accordance with generally accepted accounting principles in the United States (“GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. All significant intercompany balances and transactions have been eliminated in consolidation. During the quarter ended March 31, 2026, there were no changes to the Company’s accounting policies. Certain information and disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations.

In the opinion of management, all adjustments, consisting only of normal recurring accruals considered necessary for a fair presentation, have been included in the accompanying unaudited condensed consolidated financial statements. Operating results for the three months ended March 31, 2026, and 2025 are not necessarily indicative of the results that may be expected for any other interim period(s) or for any full year. For further information, refer to the consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the Securities and Exchange Commission on March 31, 2026.

The preparation of financial statements in conformity with GAAP requires management to make judgments, estimates, and assumptions that affect the amounts reported in the Company’s financial statements and accompanying notes. Actual results could differ materially from those estimates. Events and conditions arising subsequent to the most recent balance sheet date have been evaluated for their possible impact on the financial statements and accompanying notes.

**Significant Accounting Policies**

Our significant accounting policies are more fully described in Note 1 to our consolidated financial statements included in our 2025 Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 31, 2026. See Note 3 to the Condensed Consolidated Financial Statements contained in this Quarterly Report on Form 10-Q.

**Going Concern Uncertainty**

Since inception, the Company has incurred substantial operating losses, principally from expenses associated with the Company’s research and development programs, clinical trials conducted in connection with the Company’s drug candidates, and applications and submissions to the FDA. The Company has not generated significant revenue and has incurred significant net losses in each year since inception. For the quarter ended March 31, 2026, the Company had a net loss of \$4.2 million and used \$4.0 million to fund operations. As of March 31, 2026, the Company has incurred approximately \$426 million of cumulative net losses and had \$4.8 million in cash and cash equivalents to fund its operations.

The Company's ability to raise additional capital may be adversely impacted by potential worsening global economic conditions and the recent disruptions to, and volatility in, financial markets in the U.S. and worldwide resulting from the recent tariff announcement by the U.S. federal government, the Russian invasion of Ukraine and the unrest in the Middle East. The Company continues to monitor its operating activities in light of these events, and it is possible that these events could result in a variety of risks to the business. The specific impact, if any, is not readily determinable as of the date of these unaudited condensed consolidated financial statements.

The Company has based its estimates on assumptions that may prove to be wrong. The Company may need to obtain additional funds sooner or in greater amounts than it currently anticipates. Potential sources of financing include strategic relationships, public or private sales of the Company's shares or debt and other sources. If the Company raises funds by selling additional shares of common stock or other securities convertible into common stock, the ownership interest of existing stockholders may be diluted.

The actual amount of funds the Company will need to operate is subject to many factors, some of which are beyond the Company's control. These factors include the progress of research activities; the number and scope of research programs; the progress of preclinical and clinical development activities; the progress of the development efforts of parties with whom the Company has entered into research and development agreements; the costs associated with additional clinical trials of drug candidates; the ability to maintain current research and development licensing arrangements and to establish new research and development and licensing arrangements; the ability to achieve milestones under licensing arrangements; the costs involved in prosecuting and enforcing patent claims and other intellectual property rights; and the costs and timing of regulatory approvals.

A fundamental component of the ability to continue as a going concern is the Company's ability to raise capital as required, as to which no assurances can be provided. To address the additional funding requirements of the Company, management has undertaken the following initiatives:

- it has assessed its current expenditures and will reduce spending where necessary;
- it will pursue additional capital funding in the public and private markets through equity sales and/or debt facilities;
- it will pursue possible partnerships and collaborations; and
- it will pursue potential out licensing for its drug candidates.

The Company's ability to continue as a going concern will depend on its ability to raise additional capital, attain further operating efficiencies, reduce expenditures, and, ultimately, to generate revenue. There are no assurances that these future funding and operating efforts will be successful. If management is unsuccessful in these efforts, the Company's current capital is not expected to be sufficient to fund operations for the next twelve months.

Such conditions raise substantial doubts about the Company's ability to continue as a going concern. Based on the above, management has determined there is substantial doubt regarding our ability to continue as a going concern. The report of our independent registered public accounting firm for the year ended December 31, 2025, includes an explanatory paragraph which expresses substantial doubt about our ability to continue as a going concern.

Management's plan includes private or public equity financings, collaborations, or other strategic transactions such as raising funds from outside investors via its ATM program and other potential funding sources. The Company may not be able to obtain funding on acceptable terms, or at all. The terms of any financing may adversely affect the holdings or the rights of the Company's stockholders. The Company's ability to raise additional funds will depend, among other factors, on financial, economic and market conditions, many of which are outside of its control, and it may be unable to raise financing when needed, or on terms favorable to the Company. If the Company is unable to obtain sufficient capital to fund its operations it may be required to evaluate alternatives. The Company's condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of assets, carrying amounts or the amount and classification of liabilities that may be required should the Company be unable to continue as a going concern.

### **Note 3. New Accounting Pronouncements**

From time to time, new accounting pronouncements are issued by the FASB and are adopted by the Company as of the specified effective date. Unless otherwise discussed, the Company believes that the impact of recently issued accounting pronouncements will not have a material impact on the Company's consolidated financial position, results of operations, and cash flows, or do not apply to its operations.

In November 2024, the FASB issued ASU No. 2024-03, “Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses” (“ASU 2024-03”). ASU 2024-03 will require more detailed information about the types of expenses in commonly presented income statement captions such as “Cost of sales” and “Selling, general and administrative expenses”. The new guidance is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact, if any, this change will have on the Company’s disclosures.

In December 2025, the FASB issued ASU 2025-11, “Narrow Scope Improvements” (“ASU 2025-11”) which is intended to improve the navigability of the guidance in Interim Reporting (Topic 270) and clarify when it applies. Under the amendments, an entity is subject to ASC 270 if it provides “interim financial statements and notes in accordance with GAAP.” ASU 2025-11 also addresses the form and content of such financial statements, adds lists to ASC 270 of the interim disclosures required by all other codification topics, and establishes a principle under which an entity must “disclose events since the end of the last annual reporting period that have a material impact on the entity.” As the FASB stated in the proposed guidance and reiterates in 2025-11, the amendments are not intended to “change the fundamental nature of interim reporting or expand or reduce current interim disclosure requirements”. ASU 2025-11 is effective for interim reporting periods beginning after December 15, 2027, with early adoption permitted. The Company does not believe ASU 2025-11 will have a material effect on its consolidated financial statements.

Other than the items noted above, there have been no new accounting pronouncements not yet effective or adopted in the current year that the Company believes have a material impact, or potential material impact, to its consolidated financial statements.

#### **Note 4. Net Loss per Common Share**

Basic and diluted net loss per common share was computed by dividing net loss for the year by the weighted average number of shares of common stock outstanding, both basic and diluted, during each period. The impact of common stock equivalents has been excluded from the computation of diluted weighted average common shares outstanding in periods where there is a net loss, as their effect is anti-dilutive.

As more fully described in Note 7 of these consolidated financial statements, the Company declared a 15% stock dividend that was distributed on August 21, 2025 to stockholders of record as of August 7, 2025. In accordance with ASC 260, basic and diluted earnings per share amounts and weighted-average shares outstanding have been restated for all periods presented to reflect the effect of this stock dividend. The Company did not pay any dividends during the first three months of 2026.

As more fully described in Note 7 of these consolidated financial statements, on December 31, 2025, the Company completed the sale of a security offering which included prefunded warrants to purchase up to 1,609,114 shares of the Company’s common stock for \$0.01 per share of which 1,106,000 remained outstanding as of March 31, 2026. In accordance with ASC 260-10-45-13, these pre-funded warrants, sometimes referred to as penny stock warrants due to their low exercise price (\$0.0001/share), are considered outstanding shares for purpose of calculating earnings per share for the three months ending March 31, 2026.

For the three months ending March 31, 2026 and 2025, the total number of shares of common stock issuable upon exercise of warrants and equity awards was 3,165,420 and 475,807, respectively. For the three months ending March 31, 2026 and 2025, diluted loss per common share is the same as basic loss per common share as all options and all other warrants that were convertible into shares of the Company’s common stock were excluded from the calculation of diluted earnings attributable to common stockholders per common share as their effect would be anti-dilutive.

#### **Note 5. Segment Performance Measures and Expenses**

The Company operates in one segment for the research and development of our product candidates. The Company’s chief operating decision maker (“CODM”) has been identified as the Chief Executive Officer and President, who reviews operating results to make decisions about allocating resources and assessing performance for the entire Company based on consolidated financial information. Consequently, we view the entire organization as one reportable segment and the strategic purpose of all operating activities (including general & administrative expenses) is to support that one segment. As a pre-revenue research and development company, the CODM evaluates company-wide performance and allocates resources based on non-financial research and development milestones achieved, and to a lesser extent, financial measures of performance such as clinical development (research and development expenses) and general and administrative expenses incurred. Our CODM does not generally evaluate our performance using asset or historical cash flow information.

The table below provides a summary of the significant expense categories and consolidated net loss details provided to the CODM (in thousands):

	For the three months ending March 31,			
	(In thousands)		Change Increase (Decrease)	
	2026	2025		
<b>Operating Expenses:</b>				
Clinical Research				
OVATION 2 and MRD Trials	\$ 105	\$ 134	\$ (29)	(21.6)%
OVATION 3 Trial	101	80	21	26.3%
PlaCCine Vaccine Phase 1 Trial	3	58	(55)	(94.6)%
Other Clinical and Regulatory	589	574	15	2.6%
Subtotal	798	846	(48)	(5.7)%
Non-Clinical R&D and CMC				
OVATION Program	1,293	913	380	41.6%
Manufacturing (CMC)	247	406	(159)	(39.2)%
Subtotal	1,540	1,319	221	16.8%
Research and development expenses	2,338	2,165	173	8.0%
General and administrative expenses	1,969	1,980	(11)	(0.6)%
Total operating expenses	4,307	4,145	162	3.9%
<b>Loss from operations</b>	<b>\$ (4,307)</b>	<b>\$ (4,145)</b>	<b>\$ (162)</b>	<b>(3.9)%</b>

#### Note 6. Other Accrued Liabilities

Other accrued liabilities at March 31, 2026 and December 31, 2025 include the following:

	March 31, 2026	December 31, 2025
Amounts due to contract research organizations and other contractual agreements	\$ 893,954	\$ 1,001,210
Accrued payroll and related benefits	1,686,286	1,611,936
Accrued professional fees, franchise taxes and other	202,500	211,500
Total	<u>\$ 2,782,740</u>	<u>\$ 2,824,646</u>

#### Note 7. Stockholders' Equity

On May 15, 2024, the Company filed with the U.S. Securities and Exchange Commission ("SEC") a shelf registration statement on Form S-3 (the "2024 Registration Statement") for the offer and sale of up to \$75 million of its securities. The 2024 Registration Statement was declared effective on May 22, 2024. The 2024 Registration Statement is intended to provide the Company with flexibility to raise capital in the future for general corporate purposes. As noted in the prospectus supplement that the Company filed on July 22, 2025, the aggregate market value of outstanding Common Stock held by non-affiliates was approximately \$79,075,969, based on 2,121,895 shares of Common Stock outstanding as of July 22, 2025, of which 2,100,291 shares were held by non-affiliates, and a price of \$37.65 per share, which was the last reported sale price of Common Stock on The Nasdaq Stock Market LLC ("Nasdaq") on June 2, 2025. As a result, the Company's public float increased above \$75.0 million, and the Company was no longer subject to the limitations contained in General Instruction I.B.6 of Form S-3. Upon the filing of the Form 10K on March 31, 2026, the Company's public float was less than \$75.0 million and as a result, the Company is subject to the limitations contained in General Instruction I.B.6 of Form S-3.

#### Reverse Stock Split

On July 25, 2025, the Company effected a 15-for-1 reverse stock split of its common stock which was made effective for trading purposes as of 12:01 a.m. ET on July 25, 2025. As of that date, each 15 shares of issued and outstanding common stock and equivalents were consolidated into one share of common stock. All shares have been restated to reflect the effects of the 15-for-1 reverse stock split. In addition, at the market open on July 25, 2025, the Company's common stock started trading under a new CUSIP number 15117N701 although the Company's ticker symbol, IMNN, remained unchanged.

The reverse stock split was previously approved by the Company's stockholders at the 2025 Annual Meeting held on July 11, 2025, and the Company subsequently filed a Certificate of Amendment to its Certificate of Incorporation to affect the stock consolidation. The primary reasons for the reverse stock split and the amendment are:

- To provide the Company with the ability to support its anticipated future growth and would provide greater flexibility to consider and respond to future business opportunities and needs as they arise, including equity financings and stock-based acquisitions of new technology and product development candidates. The availability of additional shares of Common Stock would permit the Company to undertake certain of the foregoing actions without delay and expense associated with holding a Special Meeting of Stockholders to obtain stockholder approval each time such an opportunity arises that would require the issuance of shares of Common Stock; and
- To continue listing on The NASDAQ Capital Market, which requires that the Company comply with the applicable listing requirements under NASDAQ Marketplace Rules, which requirements include, among others, a minimum bid price of at least \$1.00 per share.

Immediately prior to the reverse stock split, the Company had 31,828,447 shares of common stock outstanding which consolidated into 2,121,942 shares of the Company's common stock. No fractional shares were issued in connection with the reverse stock split. All fractional shares were rounded up to the nearest whole share. The reverse stock split did not impact the total authorized number of shares of common or preferred stock or the par value thereof. The number of outstanding options, stock awards and warrants were adjusted accordingly, with outstanding options and stock awards being reduced from approximately 1.9 million to approximately 0.1 million and outstanding warrants being reduced from approximately 12.7 million to approximately 0.8 million.

### **Increase to Authorized Shares**

At the 2025 Annual Meeting of Stockholders (the "Annual Meeting") of the Company held on July 11, 2025, upon the recommendation of the Company's board of directors, the Company's stockholders voted on and approved an amendment to the Company's Restated Certificate of Incorporation to increase the number of authorized shares of common stock from 112,500,000 shares to 350,000,000 shares, and to make a corresponding change to the number of authorized shares of capital stock. Such amendment became effective on July 11, 2025 upon filing with the Secretary of State of the State of Delaware.

### **Stock Dividend**

On July 28, 2025, the Company announced that the Company's Board of Directors approved a 15% stock dividend, 0.15 shares of common stock (the "Stock Dividend") per share of the Company's issued and outstanding shares of common stock and per each common stock equivalent with dividend rights.

The Board of Directors fixed August 7, 2025 as the record date (the "Record Date") for the Stock Dividend, and the Stock Dividend was issued on August 21, 2025 to stockholders of record as of the Record Date.

The number of outstanding warrants were adjusted accordingly, with outstanding warrants increasing from approximately 0.8 million to approximately 1.0 million.

### **At the Market Offering Agreement**

On May 15, 2024, the Company amended the At the Market Offering Agreement, dated as of May 25, 2022 (the "ATM Agreement") with H.C. Wainwright & Co., LLC ("Wainwright") as sales agent. Pursuant to the terms of the amended ATM Agreement, the Company may offer and sell, from time to time, through Wainwright, shares of the Company's common stock having an aggregate offering price of up to \$5,500,000. The Company intends to use the net proceeds from any offering under the amended ATM Agreement for general corporate purposes, including research and development activities, capital expenditures and working capital.

- On July 30, 2024, the Company notified Wainwright that it was suspending its use of and terminating the "at the market offering" sales agreement prospectus (the "ATM Prospectus"), related to the potential issuance from time to time of the Company's common stock pursuant to the ATM Agreement, by and between the Company and Wainwright. Notwithstanding the termination of the ATM Prospectus, the ATM Agreement remains in full force and effect.
- On September 3, 2024, the Company filed a new prospectus supplement to the 2024 Registration Statement with the SEC for an aggregate offering price of up to \$5,500,000 related to the potential issuance from time to time of the Company's common stock pursuant to the ATM Agreement with Wainwright as sales agent.

- On July 22, 2025, the Company filed a Prospectus Supplement to register an additional \$4,500,000 of shares of the Company's common stock, par value \$0.01 per share issuable pursuant to the At the Market Offering Agreement, dated as of May 25, 2022, as amended by Amendment No. 1 to At the Market Offering Agreement, dated as of May 15, 2024 (as amended, the "Sales Agreement"), by and between the Company and H.C. Wainwright & Co., LLC, as sales agent or principal (the "Sales Agent"). The Company previously registered the offer and sale of up to \$5,500,000 of shares of Common Stock through the Sales Agent under the Sales Agreement. Prior to the date hereof, the Company has sold an aggregate of \$1,815,267 shares of Common Stock through the Sales Agent under the Sales Agreement. Accordingly, the Prospectus Supplement covers an aggregate of \$8,184,733 of Shares, consisting of \$3,684,733 remaining of the amount originally registered and the additional \$4,500,000 increase under the Prospectus Supplement.
- On March 23, 2026, the Company filed a prospectus supplement (the "Prospectus Supplement") to register an additional \$7,000,000 of shares of the Company's common stock, par value \$0.01 per share issuable pursuant to the At the Market Offering Agreement, dated as of May 25, 2022, as amended by Amendment No. 1 to At the Market Offering Agreement, dated as of May 15, 2024 (as amended, the "Sales Agreement"), by and between the Company and H.C. Wainwright & Co., LLC, as sales agent or principal (the "Sales Agent"). The Company previously registered the offer and sale of up to \$10,000,000 of shares of Common Stock through the Sales Agent under the Sales Agreement. Prior to the date hereof, the Company has sold an aggregate of \$4,797,848 shares of Common Stock through the Sales Agent under the Sales Agreement. Accordingly, the Prospectus Supplement covers an aggregate of \$12,202,152 of Shares, consisting of \$5,202,152 remaining of the amount originally registered and the additional \$7,000,000 increase under the Prospectus Supplement.

During 2025, the Company sold 744,646 shares of common stock under the ATM Agreement for net proceeds of \$4,530,663. The Company did not sell any shares of common stock under the ATM Agreement during the first three months of 2026. Subsequent to March 31, 2026, and through the date of this report on Form 10Q, the Company sold 146,354 shares of common stock under the ATM Agreement for net proceeds of \$417,447.

#### May 2025 Warrant Exchange

On May 12, 2025, the Company entered into an exchange agreement (the "Agreement") with the holders (the "Warrant Holders") of certain warrants of the Company issued on August 1, 2024, which are exercisable for an aggregate of 333,334 shares of the Company's common stock, par value \$0.01 per share. Pursuant to the terms of the Agreement, the Company will issue to the Warrant Holders an aggregate of 194,734 shares of Common Stock (the "Warrant Exchange Shares"), on a one-for-one basis, in exchange for shares issuable under the Warrants (the "Warrant Exchange"), in reliance on an exemption from registration provided by Section 3(a)(9) of the Securities Act of 1933, as amended (the "Securities Act"). Pursuant to the Agreement, the Warrant Holders also agreed to waive the Company's compliance with the provisions of Section 4.12(b) of the Securities Purchase Agreement, dated July 30, 2024, with respect to any Company Variable Rate Transaction (as defined in the Purchase Agreement) for a period of forty-five (45) days from the date of the Agreement and agreed to a lock up period on the Warrant Exchange Shares ending on the opening of trading on May 14, 2025. The Warrant Exchange closed on May 13, 2025. The number of Warrant Exchange Shares that will be issued pursuant to the Agreement will represent 19.98% of the shares of Common Stock outstanding as of the date of the Agreement.

#### May 2025 Offering

On May 23, 2025, the Company entered into a Securities Purchase Agreement with certain institutional and accredited investors, for the issuance and sale in a private placement of (i) 185,186 shares of the Company's common stock, (ii) 296,297 of pre-funded warrants at an exercise price of \$0.0001 per share and (iii) 962,964 warrants at an exercise price of \$6.75 per share for gross proceeds of approximately \$3.3 million before the deduction of placement agent fees and offering expenses.

The Prefunded Warrants became exercisable immediately after issuance for a term of two and one-half years following the date of issuance. The Warrants will be exercisable upon receipt of such approval as may be required by the applicable rules and regulations of the Nasdaq Stock Market (or any successor entity) from the stockholders of the Company with respect to issuance of all of the Warrants and the shares of Common Stock upon the exercise thereof ("Stockholder Approval," and such date, the "Stockholder Approval Date") and have a term of three years. The prefunded warrants were exercised in full on June 16, 2025 and June 18, 2025.

In addition, the Company issued to H.C. Wainwright & Co., LLC warrants (the "Placement Agent Warrants") to purchase up to an aggregate of 24,075 shares of common stock at an exercise price equal to \$8.44 per share. The Placement Agent Warrants have substantially the same terms as the Warrants. The closing of the May 2025 Offering occurred on May 28, 2025. On July 11, 2025, the Company's stockholders approved the issuance of the Warrants.

## December 2025 Offering

On December 29, 2025, the Company entered into a Securities Purchase Agreement (the “December 2025 Purchase Agreement”) with a single healthcare-focused institutional investor (the “Purchaser”) for a registered direct offering (“the December 2025 Offering”) of (i) 330,000 shares of the Company’s common stock, (ii) pre-funded warrants (the “December 2025 Pre-funded Warrants”) in lieu of shares of the Company’s common stock, to the extent the Purchaser so chooses, to purchase up to 1,609,114 shares of the Company’s common stock (the “Pre-funded Warrant Shares”), and (iii) warrants (the “December 2025 Warrants”) to purchase up to 1,939,114 shares of the Company’s common stock. The closing of the December 2025 Offering was completed on December 31, 2025. The Maxim Group LLC acted as the lead placement agent for the December 2025 Offering. Brookline Capital Markets, a division of Arcadia Securities, LLC, acted as co-placement agent.

The Shares and Warrants were sold at a combined offering price of \$3.61 per share of the Company’s common stock and December 2025 Warrant. The December 2025 Pre-funded Warrants and Warrants are being sold at a combined offering price of \$3.6099 per December 2025 Pre-funded Warrant and December 2025 Warrant. The December 2025 Pre-funded Warrants have an exercise price of \$0.0001, were immediately exercisable and do not have an expiration date. The December 2025 Warrants have an exercise price of \$3.482 per share and were immediately exercisable for a term of five years following the date of issuance. The Company cannot effect the exercise of any December 2025 Pre-funded Warrant or December 2025 Warrant, and a holder will not be entitled to exercise any portion of any December 2025 Pre-funded Warrant or December 2025 Warrant, if, upon giving effect to such exercise, the aggregate number of shares of Common Stock beneficially owned by the holder (together with its affiliates) would exceed 9.99% or 4.99%, respectively, of the number of shares of Common Stock outstanding immediately after giving effect to the exercise, which percentage may be increased or decreased at the holder’s election upon 61 days’ notice to the Company subject to the terms of such December 2025 Pre-funded Warrants or December 2025 Warrants, provided that such percentage may in no event exceed 19.99%.

The Company received gross proceeds of approximately \$7.0 million from the December 2025 Offering, before deducting placement agent fees and other offering expenses payable by the Company. The Company plans to use the proceeds from the Offering for general corporate purposes, including research and development activities, capital expenditures and working capital. The December 2025 Purchase Agreement contains customary representations and warranties of the Company, on the one hand, and the Purchaser, on the other hand, and customary conditions to closing.

The shares, pre-funded warrants, and warrants issued and sold to the Purchaser under the December 2025 Purchase Agreement were offered and sold by the Company pursuant to an effective registration statement on Form S-3 (Registration No. 333-279425), as previously filed with and declared effective by the SEC and a related prospectus supplement.

### **Note 8. Stock-Based Compensation**

The Company has long-term compensation plans that permit the granting of equity-based awards in the form of stock options, restricted stock, restricted stock units, stock appreciation rights, other stock awards, and performance awards.

At the 2018 Annual Stockholders Meeting of the Company (“ASHM”) held on May 15, 2018, stockholders approved the Imunon, Inc. 2018 Stock Incentive Plan (the “2018 Plan”). The 2018 Plan, as originally adopted, permitted the granting of 12,000 shares of Imunon common stock as equity awards in the form of incentive stock options, nonqualified stock options, restricted stock, restricted stock units, stock appreciation rights, other stock awards, performance awards, or in any combination of the foregoing.

Stockholders have since approved amendments to the 2018 Plan at the 2019 ASHM held on May 14, 2019, the 2020 ASHM held on June 15, 2020, the 2021 ASHM held on June 10, 2021, the 2023 ASHM held on June 14, 2023, and at the 2025 ASHM held on July 11, 2025. As of December 31, 2025, a total of 264,665 awards have been approved by the Company’s shareholders for issuance under the 2018 Plan, as amended. There are also 339 awards remaining under prior plans. Following is a schedule of the stock awards approved to the 2018 Plan, as amended:

<b>Shareholder Approval Event</b>	<b>2018 Plan (as adopted and amended)</b>	<b>Number of awards approved</b>	<b>Cumulative Awards Approved</b>
2018 ASHM	2018 Plan Adoption	12,000	12,000
2019 ASHM	Amendment #1	5,333	17,333
2020 ASHM	Amendment #2	11,111	28,444
2021 ASHM	Amendment #3	34,222	62,666
2023 ASHM	Amendment #4	68,666	131,332
2025 ASHM	Amendment #5	133,333	264,665

The Company has issued stock awards to employees and directors in the form of stock options and restricted stock. Options are generally granted with strike prices equal to the fair market value of a share of Imunon common stock on the date of grant. Incentive stock options may be granted to purchase shares of common stock at a price not less than 100% of the fair market value of the underlying shares on the date of grant, provided that the exercise price of any incentive stock option granted to an eligible employee owning more than 10% of the outstanding stock of Imunon must be at least 110% of such fair market value on the date of grant. Only officers and key employees may receive incentive stock options.

Option and restricted stock awards vest upon terms determined by the Compensation Committee of the Board of Directors and are subject to accelerated vesting in the event of a change of control or certain terminations of employment. The Company issues new shares to satisfy its obligations from the exercise of options or the grant of restricted stock awards.

Total compensation cost related to stock options and restricted stock awards was approximately \$0.6 million and \$0.2 million the three-months ended March 31, 2026 and 2025, respectively. Of these amounts, approximately \$0.2 million and \$0.1 million was charged to research and development expenses for the three-month ended March 31, 2026, and 2025, respectively, and approximately \$0.4 million and \$0.2 was charged to general and administrative expenses for the three-months ended March 31, 2026, and 2025, respectively.

A summary of stock option awards and restricted stock grants, inclusive of awards granted under the 2018 Stock Plan and Inducement Option Grants for the three-months ended March 31, 2026 is presented below:

	Stock Options		Restricted Stock Awards		Weighted Average Contractual Terms of Equity Awards (in years)
	Options Outstanding	Weighted Average Exercise Price	Non-vested Restricted Stock Outstanding	Weighted Average Grant Date Fair Value	
Equity awards outstanding at January 1, 2026	18,695	\$ 15.68	-	\$ -	
Equity awards granted	242,364	\$ 3.95	-	\$ -	
Equity awards terminated	-	\$ -	-	\$ -	
Equity awards outstanding at March 31, 2026	<u>261,059</u>	\$ 4.79	<u>-</u>	\$ -	9.7
Equity awards exercisable at March 31, 2026	<u>131,930</u>	\$ 5.31			9.7
Aggregate intrinsic value of equity awards exercisable at March 31, 2026	<u>\$ -</u>				

As of March 31, 2026, there was \$0.4 million of total unrecognized compensation cost related to non-vested stock-based compensation arrangements. That cost is expected to be recognized over a period of 1.2 years. The weighted average grant date fair values of the stock options granted were \$3.74 during the three-month period ended March 31, 2026.

The fair values of stock options granted were estimated at the date of grant using the Black-Scholes option pricing model. The Black-Scholes model was originally developed for use in estimating the fair value of traded options, which have different characteristics from the Company's stock options. The model is also sensitive to changes in assumptions, which can materially affect the fair value estimate. The Company used the following assumptions for determining the fair value of options granted under the Black-Scholes option pricing model:

	For the Three Months Ended March 31,	
	2026	2025
Risk-free interest rate	4.19%	4.31 to 4.55%
Expected volatility	122.97%	110.74 to 115.63%
Expected life (in years)	9.0	9.0 to 10.0
Expected dividend yield	0.0%	0.0%

Expected volatilities utilized in the model are based on historical volatility of the Company's stock price. The risk-free interest rate is derived from values assigned to U.S. Treasury bonds with terms that approximate the expected option lives in effect at the time of grant.

**Note 9. Warrants**

Following is a summary of all warrant activity for the three-month period ended March 31, 2026:

Warrants	Number of Warrants Issued	Weighted Average Exercise Price
Warrants outstanding at December 31, 2025	4,513,475	\$ 5.04
Pre-funded warrants exercised during the three months ended March 31, 2026	<u>(503,114)</u>	0.0001
Warrants outstanding at March 31, 2026	<u>4,010,361</u>	\$ 5.04
Weighted average remaining contractual terms at March 31, 2026	4.0 years (a)	

(a) Amount excludes 1.1 million prefunded warrants from the December 2025 Offering which do not have an expiration date.

**Note 10. Leases**

## Lawrenceville, New Jersey Lease

In August 2023, the Company renewed its Lawrenceville office lease for a 24-month agreement for 9,850 square feet with monthly rent payments of approximately \$22,983 to \$23,394. In April 2025, the Company renewed its Lawrenceville office lease until November 30, 2028 for 4,359 square feet (to be reduced to 4,011 following April 1, 2026) with monthly rent payments of approximately \$10,361 to \$10,863.

## Huntsville, Alabama Lease

In January 2023, the Company renewed its Huntsville facility lease for a 60-month lease agreement for 11,420 square feet with monthly rent payments of approximately \$28,550 to \$30,903.

The following is a table of the lease payments and maturity of the Company's operating lease liabilities as of March 31, 2026:

Remainder of 2026	\$ 367,438
2027	498,086
2028	149,897
2029 and thereafter	-
Subtotal future lease payments	<u>1,015,421</u>
Less imputed interest	(103,669)
Total lease liabilities	<u>\$ 911,752</u>
Weighted average remaining life	2.11
Weighted average discount rate	9.98%

For the three-month period ended March 31, 2026, operating lease expense was \$120,915 and cash paid for operating leases included in operating cash flows was \$121,384. For the three-month period ended March 31, 2025, operating lease expense was \$165,232 and cash paid for operating leases included in operating cash flows was \$165,231.

**Note 11. Commitments and Contingencies**

We are not currently a party to any material legal proceedings.

**Note 12. Subsequent Events**

The Company has evaluated its subsequent events from March 31, 2026 and through the date these condensed consolidated financial statements were issued, determining all subsequent events have been disclosed.

## Item 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

*The following discussion and analysis of our financial condition and results of operations This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those discussed in forward-looking statements. Factors that might cause a difference include, but are not limited to, those discussed above under “Cautionary Note Regarding Forward-Looking Statements,” and in Item 1A. Risk factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.*

### Overview

Imunon is a clinical-stage biotechnology company focused on advancing a portfolio of innovative treatments that harness the body’s natural mechanisms with the aim to generate safe, effective and durable responses across a broad array of human diseases, constituting a differentiating approach from conventional therapies. Imunon is developing its non-viral DNA technology across its modalities. The first modality, TheraPlas®, is developed for the coding of proteins and cytokines in the treatment of solid tumors where an immunological approach is deemed promising. The second modality, PlaCCine®, is developed for the coding of viral antigens that can elicit a strong immunological response. This technology may represent a promising platform for the development of vaccines in infectious diseases.

The Company’s lead clinical program, IMNN-001, is a DNA-based immunotherapy for the localized treatment of advanced ovarian cancer that has completed multiple clinical trials including one Phase II clinical trial (OVATION 2) and is currently conducting a Phase 3 clinical trial (OVATION 3). IMNN-001 works by instructing the body to produce safe and durable levels of powerful cancer-fighting molecules, such as interleukin-12 and interferon gamma, at the tumor site. Additionally, the Company has completed dosing in a first-in-human study of its COVID-19 booster vaccine (IMNN-101). The Company will continue to leverage these modalities and to advance, either directly or through partnership, the technological frontier of plasmid DNA to better serve patients with difficult-to-treat conditions.

### Technology Platform

Imunon’s technology platform is optimized for the delivery of DNA and mRNA therapeutics via synthetic non-viral carriers and is capable of providing cell transfection for double-stranded DNA plasmids and large therapeutic RNA segments such as mRNA. There are two components to the system, a backbone with plasmid DNA or mRNA payload encoding therapeutic proteins, or pathogen antigens or tumor associated antigens or cancer neoantigens and a delivery system. The delivery system is designed to protect the DNA or mRNA from degradation and promote trafficking into cells and through intracellular compartments. We designed the delivery system by chemically modifying the low molecular weight polymer to improve its gene transfer activity without increasing toxicity. We believe that our non-viral DNA technology may be a viable alternative to current approaches to gene delivery due to several distinguishing characteristics, including enhanced molecular versatility that allows for complex modifications to potentially improve activity and safety.

The biocompatibility of these polymers reduces the risk of adverse immune response, thus allowing for repeated administration. Compared to naked DNA or cationic lipids, we believe that our delivery systems are generally more efficient, cost effective and have a more favorable safety profile. We believe that these advantages place Imunon in a position to capitalize on this technology platform.

### THERAPLAS MODALITY:

### IMNN-001 DEVELOPMENT PROGRAM

#### Ovarian Cancer Overview

Ovarian cancer is the most lethal of gynecological malignancies among women with more than 60% of women dying within five years of diagnosis. This poor outcome is due in part to the lack of effective prevention and early detection strategies. There were approximately 20,000 new cases of ovarian cancer in the U.S. in 2021 with an estimated 13,000 deaths. Mortality rates for ovarian cancer declined very little in the last 40 years due to the unavailability of detection tests and improved treatments. Most women with ovarian cancer are not diagnosed until Stages III or IV, when the disease has spread outside the pelvis to the abdomen and areas beyond, causing swelling and pain. With the five-year survival rates for Stages III and IV at 41% and 20%, respectively, there remains a need for a therapy that not only reduces the recurrence rate but also meaningfully improves overall survival. Patients whose cancer recurs or progresses after initially responding to surgery and first-line chemotherapy have been divided into one of the two groups based on the time from completion of platinum therapy to disease recurrence or progression. This time period is referred to as platinum-free interval. The platinum-sensitive group has a platinum-free interval of longer than six months. This group generally responds to additional treatment with platinum-based therapies. The platinum resistant group has a platinum-free interval of shorter than six months and is resistant to additional platinum-based treatments. Pegylated liposomal doxorubicin, topotecan, and bevacizumab are the only approved second-line therapies for platinum-resistant ovarian cancer. The overall response rate for these therapies is 10% to 20% with median overall survival (“OS”) of 11 to 12 months. Additionally, 10% to 15% of ovarian cancer cases nationwide are a result of germline or somatic BRCA mutations. With cognizance of tumor genetics, practice has shifted to include targeted agents in ovarian cancer treatment.

Poly (ADP-ribose) polymerase (“PARP”) enzymes are responsible for detecting and repairing single-stranded and double-stranded DNA breaks during cell replication. BRCA1/2 mutations hinder the homologous recombination repair pathway, and tumor cells utilize PARP enzymes to repair DNA. For this reason, these tumors are particularly sensitive to the mechanism of PARP inhibitors. PARP inhibitors have expanded treatment options in ovarian cancer, but few treatment options are left for women who are not eligible to receive PARP inhibitors.

Immunotherapy is an attractive, novel approach for the treatment of ovarian cancer particularly since ovarian cancers are considered immunogenic tumors. Interleukin-12 (“IL-12”) is one of the most active cytokines for the induction of potent anti-cancer immunity acting through the induction of T-lymphocyte and natural killer cell proliferation. The precedence for a therapeutic role of IL-12 in ovarian cancer is based on epidemiologic and clinical and preclinical data.

### **IMNN-001 Immunotherapy**

IMNN-001 is a DNA-based immunotherapeutic drug candidate for the localized treatment of ovarian cancer by intraperitoneally administering an IL-12 plasmid formulated with our proprietary TheraPlas delivery system. In this DNA-based approach, the immunotherapy is combined with a standard chemotherapy drug, which can potentially achieve better clinical outcomes than with chemotherapy alone. We believe that increases in IL-12 concentrations at tumor sites for several days after a single administration could create a potent immune environment against tumor activity and that a direct killing of the tumor with concomitant use of cytotoxic chemotherapy could result in a more robust and durable antitumor response than chemotherapy alone. We believe the rationale for local therapy with IMNN-001 is based on the following:

- Loco-regional production of the potent cytokine IL-12 avoids toxicities and poor pharmacokinetics associated with systemic delivery of recombinant IL-12;
- Persistent local delivery of IL-12 lasts up to one week and dosing can be repeated; and
- Local therapy is ideal for long-term maintenance therapy.

**OVATION 1 Study.** In February 2015, we announced that the FDA accepted the Phase I dose-escalation clinical trial of IMNN-001 in combination with the standard of care in neoadjuvant ovarian cancer (the “OVATION 1 Study”). The OVATION 1 Study was designed to:

- identify a tolerable and therapeutically active dose of IMNN-001 within certain safety parameters by recruiting and maximizing an immune response;
- enroll three to six patients per dose level and evaluate safety and efficacy; and
- attempt to define an optimal dose for a follow-on Phase I/II study.

In addition, the OVATION 1 Study established a unique opportunity to assess how cytokine-based compounds such as IMNN-001 directly affect ovarian cancer cells and the tumor microenvironment in newly diagnosed ovarian cancer patients. The study was designed to characterize the nature of the immune response triggered by IMNN-001 at various levels of the patients’ immune system, including:

- Infiltration of cancer fighting T-cell lymphocytes into primary tumor and tumor microenvironment including peritoneal cavity, which is the primary site of metastasis of ovarian cancer;
- Changes in local and systemic levels of immuno-stimulatory and immune-suppressive cytokines associated with tumor suppression and growth, respectively; and
- Expression profile of a comprehensive panel of immune related genes in pre-treatment and IMNN-001-treated tumor tissue.

During 2016 and 2017, we announced data from the first 14 patients in the OVATION 1 Study. On October 3, 2017, we announced final translational research and clinical data from the OVATION 1 Study.

Key translational research findings from all evaluable patients are summarized below:

- The intraperitoneal treatment of IMNN-001 in conjunction with standard-of-care neoadjuvant chemotherapy (“NACT”) resulted in dose-dependent increases in IL-12 and Interferon-gamma (IFN $\gamma$ ) levels that were predominantly in the peritoneal fluid compartment with little to no changes observed in the patients’ systemic circulation. These and other post-treatment changes including decreases in VEGF levels in peritoneal fluid were consistent with an IL-12 based immune mechanism;
- Consistent with the previous partial reports, the effects observed in the Immunohistochemistry analysis were pronounced decreases in the density of immunosuppressive T-cell signals (Foxp3, PD-1, PDL-1, IDO-1) and increases in CD8+ cells in the tumor microenvironment;

The ratio of CD8+ cells to immunosuppressive cells was increased in approximately 75% of patients, suggesting an overall shift in the tumor microenvironment from immunosuppressive to pro-immune stimulatory following treatment with IMNN-001. An increase in CD8+ to immunosuppressive T-cell populations was a leading indicator and believed to be a good predictor of improved OS; and

- Analysis of peritoneal fluid by cell sorting, not reported before, showed a treatment-related decrease in the percentage of immunosuppressive T-cell (Foxp3+), which was consistent with the reduction of Foxp3+ T-cells in the primary tumor tissue, and a shift in tumor naïve CD8+ cell population to more efficient tumor killing memory effector CD8+ cells.

The Company reported encouraging clinical data from the first 14 patients who completed treatment in the OVATION 1 Study. IMNN-001 plus standard chemotherapy produced no dose-limiting toxicities and positive dose dependent efficacy signals which correlate well with positive surgical outcomes as summarized below:

- Of the 14 patients treated in the entire study, two patients demonstrated a complete response, 10 patients demonstrated a partial response, and two patients demonstrated stable disease, as measured by Response Evaluation Criteria in Solid Tumors (“RECIST”) criteria. This translated to a 100% disease control rate and an 86% objective response rate (“ORR”). Of the five patients treated in the highest dose cohort, there was a 100% ORR with one complete response and four partial responses;
- 14 patients had successful resections of their tumors, with nine patients (64%) having a complete tumor resection (“R0”), which indicates a microscopically margin-negative resection in which no gross or microscopic tumor remains in the tumor bed. Seven out of eight (88%) patients in the highest two dose cohorts experienced a R0 surgical resection. All five patients treated at the highest dose cohort experienced a R0 surgical resection; and
- All patients experienced a clinically significant decrease in their CA-125 protein levels. CA-125 was used to monitor certain cancers during and after treatment. CA-125 was present in greater concentrations in ovarian cancer cells than in other cells.

On March 26, 2020, the Company announced with Medidata Solutions, a subsidiary of Dassault Systèmes, that examining matched patient data provided by Medidata in a synthetic control arm (“SCA”) with results from the Company’s Phase I dose-escalating OVATION 1 Study showed positive results in progression-free survival (“PFS”). The hazard ratio (“HR”) was 0.53 in the intent-to-treat (“ITT”) group, showing strong signals of efficacy. In its March 2019 discussion with the Company, the FDA noted that preliminary findings from the Phase I OVATION 1 Study were exciting but lacked a control group to evaluate IMNN-001’s independent impact on impressive tumor response, surgical results and PFS. The FDA encouraged the Company to continue its IMNN-001 development program and consult with FDA with new findings that may have a bearing on designations such as Fast Track and Breakthrough Therapy.

On July 29, 2021, the Company announced final PFS results from the OVATION 1 Study published in the Journal of Clinical Cancer Research. Median PFS in patients treated per protocol (n=14) was 21 months and was 18.4 months for the ITT population (n=18) for all dose cohorts, including three patients who dropped out of the study after 13 days or less, and two patients who did not receive full NACT and IMNN-001 cycles. Under the current standard of care, in women with Stage III/IV ovarian cancer undergoing NACT, their disease progresses within about 12 months on average. The results from the OVATION 1 Study supported continued evaluation of IMNN-001 based on promising tumor response, as reported in the PFS data, and the ability for surgeons to completely remove visible tumors at the time of interval debulking surgery. IMNN-001 was well tolerated, and no dose-limiting toxicities were detected in the OVATION 1 Study. Intraperitoneal administration of IMNN-001 was feasible with broad patient acceptance.

**OVATION 2 Study.** The Company held an Advisory Board Meeting on September 27, 2017 with clinical investigators and scientific experts including those from Roswell Park Cancer Institute, Vanderbilt University Medical School, and M.D. Anderson Cancer Center to review and finalize clinical, translational research and safety data from the OVATION 1 Study to determine the next steps forward for our IMNN-001 immunotherapy program. On November 13, 2017, the Company filed its Phase I/II clinical trial protocol with the FDA for IMNN-001 for the localized treatment of ovarian cancer. The protocol was designed with a single dose escalation phase to 100 mg/m<sup>2</sup> to identify a tolerable dose of IMNN-001 within certain safety parameters while maximizing an immune response. The Phase I portion of the study would be followed by a continuation at the selected dose in approximately 110 patients randomized Phase II study.

In the OVATION 2 Study, patients in the IMNN-001 treatment arm would receive IMNN-001 plus chemotherapy pre- and post-interval debulking surgery (“IDS”). The OVATION 2 Study was designed to include up to 110 patients with Stage III/IV ovarian cancer, with 15 patients in the Phase I portion and up to 95 patients in Phase II. The sample size is consistent with a Phase II trial designed to inform the design of a Phase III trial comparing IMNN-001 with neoadjuvant + adjuvant chemotherapy versus neoadjuvant + adjuvant chemotherapy alone. As a Phase II study, the OVATION 2 Study was not powered for statistical significance. The primary endpoint is PFS and the primary analysis would be conducted after at least 80 events had been observed or after all patients had been followed for at least 16 months, whichever was later. Additional endpoints included objective response rate, overall survival, chemotherapy response score, and surgical response.

In March 2020, the Company announced encouraging initial clinical data from the first 15 patients enrolled in the Phase I portion of the OVATION 2 Study for patients newly diagnosed with Stage III and IV ovarian cancer. The OVATION 2 Study was designed to combine IMNN-001, the Company’s IL-12 gene-mediated immunotherapy, with standard-of-care NACT. Following NACT, patients undergo IDS, followed by three additional cycles of chemotherapy.

IMNN-001 plus standard-of-care NACT produced positive dose-dependent efficacy results, with no dose-limiting toxicities, which correlate well with successful surgical outcomes as summarized below:

- Of the 15 patients treated in the Phase I portion of the OVATION 2 Study, nine patients were treated with IMNN-001 at a dose of 100 mg/m<sup>2</sup> plus NACT and six patients were treated with NACT only. All 15 patients had successful resections of their tumors, with eight out of nine patients (88%) in the IMNN-001 treatment arm having an R0 resection. Only three out of six patients (50%) in the NACT only treatment arm had a R0 resection.
- When combining these results with the surgical resection rates observed in the Company’s OVATION 1 Study, a population of patients with inclusion criteria identical to the OVATION 2 Study, the data reflected the strong dose-dependent efficacy of adding IMNN-001 to the current standard of care NACT:

		% of Patients R0 Resections	
0, 36, 47 mg/m <sup>2</sup> of IMNN-001 plus NACT	N = 12	42	%
61, 79, 100 mg/m <sup>2</sup> of IMNN-001 plus NACT	N = 17	82	%

- The ORR as measured by RECIST criteria for the 0, 36, 47 mg/m<sup>2</sup> dose IMNN-001 patients were comparable, as expected, to the higher (61, 79, 100 mg/m<sup>2</sup>) dose IMNN-001 patients, with both groups demonstrating an approximate 80% ORR.

On March 23, 2020, the Company announced that the European Medicines Agency (the “EMA”) Committee for Orphan Medicinal Products (“COMP”) had recommended that IMNN-001 be designated as an orphan medicinal product for the treatment of ovarian cancer. IMNN-001 previously received orphan designation from the FDA.

In February 2021, the Company announced that it had received Fast Track designation from the FDA for IMNN-001 and also provided an update on the OVATION 2 Study. The Company reported that approximately one-third, or 34 patients, of the anticipated 110 patients had been enrolled into the OVATION 2 Study, of which 20 were in the treatment arm and 14 were in the control. Of the 34 patients enrolled in the trial, 27 patients have had their IDS with the following results:

- 80% of patients treated with IMNN-001 had a R0 resection.
- 58% of patients in the control arm had an R0 resection.
- These interim data represented a 38% improvement in R0 resection rates for IMNN-001 patients compared with control arm patients and was consistent with the reported improvement in resection scores noted in our Phase I OVATION 1 Study, the manuscript of which was submitted for peer review publication.

In June 2022, the Company announced that following a pre-planned interim safety review of 87 as treated patients (46 patients in the experimental arm and 41 patients in the control arm) randomized in the OVATION 2 Study, the Data Safety Monitoring Board (“DSMB”) unanimously recommended that the OVATION 2 Study continue treating patients with the dose of 100 mg/m<sup>2</sup>. The DSMB also determined that safety was satisfactory, with an acceptable risk/benefit, and that patients tolerated IMNN-001 during a course of treatment that would last up to six months. No dose-limiting toxicities were reported at this point in the OVATION 2 Study. Interim clinical data from patients who had undergone IDS showed that the IMNN-001 treatment arm was continuing to show improvement in R0 surgical resection rates and CRS 3 chemotherapy response scores over the control arm. The chemotherapy response score is a three-tier standardized scoring system for histological tumor regression into complete/near complete (CRS 3), partial (CRS 2) and no/minimal (CRS 1) response based on omental examination.

In September 2022, the Company announced that its Phase I/II OVATION 2 Study with IMNN-001 in advanced ovarian cancer had completed enrollment with 113 patients. In September 2023, the Company announced interim PFS and OS data with IMNN-001 in its Phase I/II OVATION 2 Study. Interim clinical data from the ITT population showed efficacy trends in PFS, demonstrating a delay in disease progression in the treatment arm of approximately 33% compared with the control arm, with the hazard ratio nearing the required value. Preliminary OS data followed a similar trend, showing an approximate 9-month improvement in the treatment arm over the control arm.

Subgroup analyses showed patients treated with a PARP inhibitor (“PARPi”) as maintenance therapy had longer PFS and OS if they were also treated with IMNN-001 compared with patients treated with NACT only. This was not a pre-specified subgroup as PARP inhibitors were approved after the OVATION 2 Study was initiated.

- The median PFS in the PARPi + NACT group and the PARPi + NACT + IMNN-001 group was 15.7 months and 23.7 months, respectively.
- The median OS in the PARPi + NACT group was 45.6 months and has not yet been reached in the PARPi + NACT + IMNN-001 group.

Imunon also continues to see benefits in other secondary endpoints including an approximately 20% higher R0 tumor resection score and a doubling of the CRS 3 chemotherapy response score to approximately 30% in the treatment arm versus 14% in the control arm. Chemotherapy response score is considered a good prognostic indicator in ovarian cancer. The DSMB determined that safety analyses continue to show good tolerability of IMNN-001 in this setting.

In June 2024, the Company announced database lock for the OVATION 2 Study. At that time, median OS and PFS had been reached, and all patients in the open-label study had achieved treatment observation duration of 16 months, as required by protocol to evaluate efficacy. On July 11, 2024, a scientific advisory board with DSMB members, principal investigators, and scientific experts was held to review efficacy and safety data from the OVATION 2 study.

On July 30, 2024, the Company announced positive topline results from the Phase I/II OVATION 2 Study. Highlights from patients treated with IMNN-001 plus standard-of-care in a first-line treatment setting include:

- An 11.1 month increase in median OS compared with standard-of-care alone in the ITT population.
- A hazard ratio in the ITT population of 0.74, which indicates a 35% improvement in survival.
- Among the approximately 90% of trial participants who received at least 20% of specified treatments per-protocol in both study arms, patients in the IMNN-001 arm had a 15.7 month increase in median OS, representing a further extension of life with a hazard ratio of 0.64, a 56% improvement in survival.
- For nearly 40% of trial participants treated with a PARP inhibitor, the hazard ratio decreased further to 0.41, with median OS in the IMNN-001 treatment arm not yet reached at the time of database lock, compared with median OS of 37.1 months in the standard-of-care treatment arm.

The PFS results, the trial’s primary endpoint, support the OS results with:

- A three-month improvement in PFS compared with standard-of-care alone.
- A hazard ratio in the intent-to-treat population of 0.79, indicating a 27% improvement in delaying progression for the IMNN-001 treatment arm.

These initial results from the OVATION 2 Study were presented in a late-breaking session at the Society for Immunotherapy of Cancer (SITC) 39<sup>th</sup> Annual Meeting in November 2024.

On September 11, 2024, a scientific advisory board was held with DSMB members, principal investigators, and scientific experts to discuss and seek input on the protocol synopsis for the Phase III trial. A protocol synopsis was submitted along with a briefing document for review and input at the End-of-Phase II (“EOP2”) meeting with the U.S. Food and Drug Administration focused on the Phase III study. The EOP2 meeting was conducted in the fourth quarter of 2024.

- The positive outcome of the EOP2 in-person meeting with the U.S. Food and Drug Administration (FDA), supported the advancement of IMNN-001 for the treatment of advanced ovarian cancer into a Phase 3 pivotal study. The interaction with the FDA included an extensive review of data generated to date, including positive results from the recently completed Phase 2 OVATION 2 Study, which assessed IMNN-001 (100 mg/m<sup>2</sup> administered intraperitoneally weekly) plus neoadjuvant and adjuvant chemotherapy (NACT) of paclitaxel and carboplatin compared to standard-of-care NACT alone in 112 patients with newly diagnosed advanced ovarian cancer. Treatment was also generally well tolerated, with no reports of cytokine release syndrome or any other serious immune-related adverse events.
- The Company also held a Type C Chemistry, Manufacturing, and Controls (CMC) meeting with the FDA regarding production of IMNN-001 for the treatment of women with newly diagnosed advanced ovarian cancer. The goal of the meeting was to seek alignment and agreement with the FDA on key CMC topics to support IMNN-001 production for the planned Phase 3 pivotal trial and a potential future new biologic license application (BLA) submission. The meeting with the FDA included a review of the Company’s current good manufacturing practice (cGMP) clinical-scale and commercial manufacturing process for IMNN-001, conducted at the Company’s manufacturing facility based in Huntsville, Alabama. The Agency agreed that the Company’s potency assay which measures interferon-gamma (IFN- $\gamma$ ) is acceptable for the Phase 3 clinical study and for use in a commercial setting for release of drug product. The FDA also agreed with the Company’s strategy to establish comparability of the core components of IMNN-001 produced by the Company with product previously produced through an external contract development and manufacturing organization.

In December 2024, the Company announced additional clinical data from ongoing analyses of results from the Phase 2 OVATION 2 Study. The updated results (including a post announcement, immaterial statistical correction), based on an additional seven months of patient monitoring, showed the following:

- The hazard ratio (HR) decreased from 0.74 to 0.70 in the ITT population, with an increase in median overall survival (OS) from 11.1 to 13 months following treatment with IMNN-001 plus standard-of-care (SoC) neoadjuvant and adjuvant chemotherapy (NACT) versus SoC alone.
- More than one-third of patients in the trial survived more than 36 months from the point of study enrollment, with 62% of those surviving patients from the IMNN-001 treatment arm and 38% from the SoC arm. Over 10% of trial participants have reached 48 months or beyond.

In June 2025, the Company announced positive data from the Company’s Phase 2 OVATION 2 Study showing that treatment with IMNN-001 in women with newly diagnosed advanced ovarian cancer resulted in consistent, clinically meaningful improvements in several key endpoints across treatment groups, including overall survival (OS), progression-free survival (PFS), chemotherapy response score and surgical response. Treatment with IMNN-001 also showed a favorable safety profile, with no reports of serious immune-related adverse events. The full results were presented in an oral presentation at the 2025 American Society of Clinical Oncology (ASCO) Annual Meeting in Chicago, Illinois, and simultaneously published in the peer-reviewed journal *Gynecologic Oncology*. The data presented highlighted the following results achieved across all treatment groups:

- Median 13-month increase in OS and median 3-month increase in PFS in IMNN-001 treatment arm compared to standard of care alone.
- Better therapeutic effect observed with IMNN-001 treatment compared to the control arm ( $p=0.0375$ ), as shown by mean 6.5-month extension of time free of progression or death (PFS + OS) captured in totality of treatment effect.
- Use of poly ADP-ribose polymerase (PARP) inhibitors as part of maintenance therapy further enhanced outcomes, with median OS not yet reached in IMNN-001 treatment arm after >5 years compared to 37 months on standard of care.
- Chemotherapy response score highlights double the response rate of a complete or near complete histopathological response following treatment with 26.1% in the IMNN-001 treatment arm compared to 13.0% in the control arm.

- Surgical response rate of no macroscopic residual tumor left after surgery 64.6% in the IMNN-001 treatment arm compared to 52.1% in the control arm.
- Hazard ratio of 0.78 in study participants who are homologous recombination proficient (HRP) and hazard ratio of 0.42 in women positive for homologous recombination deficiency (HRD+), including BRCA1 or BRCA2 mutations, suggesting increased therapeutic activity.
- IMNN-001 was generally safe and well tolerated, with no reports of cytokine release syndrome, systemic toxicity or serious immune-related adverse events.

On June 18, 2025, the Company presented positive translational data from the OVATION 2 Study of IMNN-001 at the ESMO Gynecological Cancers Congress 2025, that took place on June 19-21, 2025, in Vienna, Austria. Results presented at the ESMO Congress showed that treatment with IMNN-001 induced substantial increases in IL-12 and interferon-gamma (IFN- $\gamma$ ) and tumor necrosis factor-alpha (TNF- $\alpha$ ), key downstream anti-cancer immune cytokines. Increases in IL-12, IFN- $\gamma$  and TNF- $\alpha$  levels in the peritoneal cavity were approximately 27-, 62- and 36-fold following treatment, respectively, demonstrating the tumor-localized effect of IMNN-001 in women with advanced ovarian cancer. IMNN-001 continues to show a favorable safety profile.

In September 2025, the Company presented additional positive translational data from the OVATION 2 Study at the American Association for Cancer Research (AACR) Special Conference in Cancer Research: *Advances in Ovarian Cancer Research* reinforcing the favorable safety profile and efficacy benefits of IMNN-001 observed in the clinic, including increases in key anti-cancer immune cytokines and modulation of relevant anti-tumor immune cell populations, such as CD8+ T cells and myeloid dendritic cells, in the tumor and tumor microenvironment in study participants post-treatment. Results presented at the AACR Special Conference demonstrated:

- Positive shift in the local TME to favorable immune stimulatory T cell ratios in the majority of participants treated with IMNN-001, including favorable ratios of CD8+/T regulatory (Treg) cells, CD8+/IDO+ cells, and CD8+/CD4+ cells.
- TME shift in favor of decreased immunosuppression cells (IDO+, PDL1+, Treg, CD4+) and increased immunostimulatory cells (CD8+, CD8+ effector, myeloid dendritic cells) in the majority of participants post-treatment.
- IMNN-001 treatment creates a “hot” anti-TME by increasing the recruitment of anti-tumor CD8+ and myeloid dendritic cells in 50-80% of the paired samples and decreasing immunosuppressive markers (IDO, PDL1, Treg cells) in 65-80% of the samples.
- IMNN-001 continues to show a favorable safety profile.

Results from the study continue to validate our TheraPlas® technology and the broad impact of IMNN-001 on important cancer-fighting cytokines, effectively turning the tumor microenvironment from “cold” to ‘hot’ by activating both innate and adaptive immune systems, with limited to no systemic toxicities.

On November 10, 2025, the Company held a R&D Day which showcased recent progress with its IMNN-001 development program for the treatment of newly diagnosed advanced ovarian cancer, including a review of positive data from the Company’s Phase 2 OVATION 2 Study and the minimal residual disease (MRD) study conducted in partnership with Break *Through* Cancer.

#### R&D Day Featured Speakers and Program Highlights:

- Premal H. Thaker, M.D., Washington University School of Medicine, discussed the significant continuing unmet needs in ovarian cancer, a devastating disease where patient outcomes and frontline standard of care treatment have not changed for about 30 years, and the promise IMNN-001 brings to these patients and clinicians. She highlighted the data from the Phase 2 OVATION 2 clinical trial, with results including:
  - Broad impact observed with IMNN-001 treatment on important cancer-fighting cytokines, effectively turning the tumor microenvironment from “cold” to “hot” by activating both innate and adaptive immune systems, renewing the elusive promise of an immunotherapy for ovarian cancer.
  - Data reinforcing the highly favorable benefit-risk and safety profile of IMM N 001.
  - The median 13-month overall survival (OS) benefit observed with IMNN-001 plus standard of care (SoC) chemotherapy, an increase that is considered clinically meaningful compared to SoC alone.

- Amir Jazaeri, M.D., University of Texas MD Anderson Cancer Center, discussed safety, tolerability and translational insights from the Phase 2 MRD study of IMNN-001, including:
  - Rationale for the trial and the importance of frontline therapy as the best opportunity to achieve a cure for ovarian cancer.
  - New translational data that clearly showed IMNN-001 preferentially being taken up by macrophages within the peritoneal fluid and tumor tissue, which then induces a robust response and tumor microenvironment remodeling.
  - New data further supporting the highly favorable benefit-risk and tolerability profile of IMNN-001.
  - The positive tolerability profile of IMNN-001, including in combination with SoC chemotherapy plus bevacizumab and in the maintenance setting.
- Giorgio Paulon, Ph.D., Berry Consultants, LLC, reviewed the Phase 2 and ongoing Phase 3 trial designs and the strength of evidence for IMNN-001 from a statistical perspective. He highlighted the well-precedented nature of the Phase 3 design with the FDA, which leverages an innovative, adaptive, event-driven approach aligned with prior successful oncology trials that resulted in full approval by FDA based on interim analyses of overall survival.
- Douglas V. Faller, M.D., Ph.D., Imunon's Chief Medical Officer, presented new data further demonstrating that IMNN-001 shifted the balance in favor of immune stimulation, remodeling the tumor microenvironment in favor of anti-tumor responses, which is established to be associated with better prognosis. He shared the rapid progress to-date on the Phase 3 trial of IMNN-001, including expansion to additional sites and enrollment exceeding the Company's expectations, strong levels of support and interest from investigators and the scientific community, and key clinical and other milestones for the company moving forward.

On March 25, 2026, the Company announced final data from the completed Phase 2 OVATION 2 clinical trial evaluating IMNN-001 in combination with standard of care (SoC) neoadjuvant and adjuvant chemotherapy. Imunon initially reported a median 11.1 month increase in overall survival (40.5 vs. 29.4 months) in the IMNN-001 treatment arm compared to SoC chemotherapy alone. Following the final data assessment, the Company reported a median 14.7 month increase in overall survival (45.1 vs. 30.4 months) in women in the IMNN-001 treatment arm compared to SoC alone, demonstrating continuous improvement in overall survival (3.6 delta). In addition, the final IMNN-001 data showed that women treated with IMNN-001 and SoC chemotherapy plus poly ADP-ribose polymerase (PARP) inhibitors as part of maintenance therapy achieved a median increase in overall survival of 24.2 months (65.6 vs. 41.4 months) compared to SoC chemotherapy alone.

Importantly, with these final efficacy results, IMNN-001 continued to show a highly favorable safety and tolerability profile across all clinical trials, further reinforcing the potential of this IL-12 immunotherapy to represent an important advance in the treatment of ovarian cancer.

**OVATION 3 Study.** On September 11, 2024, a scientific advisory board was held with DSMB members, principal investigators, and scientific experts to discuss and seek input on the protocol synopsis for the Phase III trial. A protocol synopsis was submitted along with a briefing document for review and input at the End-of-Phase II ("EOP2") meeting with the U.S. Food and Drug Administration focused on the Phase III study. The EOP2 meeting was conducted in the fourth quarter of 2024.

- The positive outcome of the EOP2 in-person meeting with the U.S. Food and Drug Administration (FDA), supported the advancement of IMNN-001 for the treatment of advanced ovarian cancer into a Phase 3 pivotal study. The interaction with the FDA included an extensive review of data generated to date, including positive results from the recently completed Phase 2 OVATION 2 Study, which assessed IMNN-001 (100 mg/m<sup>2</sup> administered intraperitoneally weekly) plus neoadjuvant and adjuvant chemotherapy (NACT) of paclitaxel and carboplatin compared to standard-of-care NACT alone in 112 patients with newly diagnosed advanced ovarian cancer. Treatment was also generally well tolerated, with no reports of cytokine release syndrome or any other serious immune-related adverse events.
- The Company also held a Type C Chemistry, Manufacturing, and Controls (CMC) meeting with the FDA regarding production of IMNN-001 for the treatment of women with newly diagnosed advanced ovarian cancer. The goal of the meeting was to seek alignment and agreement with the FDA on key CMC topics to support IMNN-001 production for the planned Phase 3 pivotal trial and a potential future new biologic license application (BLA) submission. The meeting with the FDA included a review of the Company's current good manufacturing practice (cGMP) clinical-scale and commercial manufacturing process for IMNN-001, conducted at the company's manufacturing facility based in Huntsville, Alabama. The Agency agreed that the Company's potency assay which measures interferon-gamma (IFN- $\gamma$ ) is acceptable for the Phase 3 clinical study and for use in a commercial setting for release of drug product. The FDA also agreed with the Company's strategy to establish comparability of the core components of IMNN-001 produced by the Company with product previously produced through an external contract development and manufacturing organization.

The Phase 3 OVATION 3 trial will assess the safety and efficacy of IMNN-001 (100 mg/m<sup>2</sup> administered intraperitoneally weekly) plus neoadjuvant and adjuvant chemotherapy (NACT) of paclitaxel and carboplatin compared to standard of care (SoC) NACT alone. Study participants are being randomized 1:1 and include women with newly diagnosed advanced ovarian cancer (stage 3 or 4) who are eligible for neoadjuvant therapy, the intent-to-treat (ITT) population, with a sub-group of women positive for homologous recombination deficiency (HRD) including BRCA1 or BRCA2 mutations. Participants who are HRD positive will receive poly (ADP-ribose) polymerase (PARP) inhibitors as part of standard maintenance therapy. The primary endpoint of the study is overall survival (OS), and secondary endpoints are surgical response score, chemotherapy response score, clinical response and time to second-line treatment. The study will also assess several exploratory endpoints.

In March 2025, the Company announced that the FDA is aligned with the protocol for the Phase 3 OVATION 3 pivotal trial of its lead candidate IMNN-001 in development for the treatment of women with newly diagnosed advanced ovarian cancer. The Company is currently enrolling patients at four trial sites with additional sites being considered for activation.

As of March 31, 2026, seven sites are open to recruitment, Providence Sacred Heart Medical Center & Children's Hospital, Washington University School of Medicine in St. Louis, Providence Cancer Institute in Portland, Erlanger Health in Chattanooga, Advent Health, Sanford Health, and the Medical College of Wisconsin with up to 43 additional sites being considered for activation. As of March 31, 2026, enrollment in the ITT population remains on track to complete enrolment by the first half of 2029.

**IMNN-001 in Combination with Bevacizumab.** In February 2023, the Company and Break *Through* Cancer, a public foundation dedicated to supporting translational research in the most difficult-to-treat cancers that partners with top cancer research centers, announced the commencement of patient enrollment in a collaboration to evaluate IMNN-001 in combination with bevacizumab in patients with advanced ovarian cancer in the frontline, neoadjuvant clinical setting.

This Phase I/II study, titled "Targeting Ovarian Cancer Minimal Residual Disease (MRD) Using Immune and DNA Repair Directed Therapies," is expected to enroll 50 patients with Stage III/IV advanced ovarian cancer and is being led by principal investigator Amir Jazaeri, M.D., Vice Chair for Clinical Research and Director of the Gynecologic Cancer Immunotherapy Program in the Department of Gynecologic Oncology and Reproductive Medicine at MD Anderson. Dana-Farber Cancer Institute, The Sidney Kimmel Comprehensive Cancer Center at Johns Hopkins and Memorial Sloan Kettering Cancer Center will also be participating in the trial. In addition, The Koch Institute for Integrative Cancer Research at the Massachusetts Institute of Technology (MIT) will provide artificial intelligence services including biomarker and genomic analysis.

Patients are randomized 1:1 in a two-arm trial. In October 2023, the first patient began treatment at University of Texas MD Anderson Cancer Center in the Phase I/II Clinical Trial Evaluating IMNN-001 in Combination with Bevacizumab in Advanced Ovarian Cancer. The trial's primary endpoint is detection of minimal residual disease (MRD) by second look laparoscopy (SLL), and the secondary endpoint is PFS. SLL data are expected within one year following the completion of enrollment and final PFS data are expected approximately three years following the completion of enrollment. This trial will also include a wealth of translational endpoints aimed at understanding the clonal evolution and immunogenomic features of the MRD phase of ovarian cancer that is currently undetectable by imaging or tumor markers.

A review of the MRD study accomplishments as of September 19, 2025, was conducted and it was determined that study goals contributing to the IMNN-001 development plan and Break *Through* Cancer study objectives can be accomplished in a trial of 30 patients. A decision was made to complete enrollment of the trial once the ITT population has reached 30 patients.

As of March 31, 2026, the ITT population was at twenty-two (22) patients randomized and treated in the study at the University of Texas MD Anderson Cancer Center and Memorial Sloan Kettering Cancer Center. and Stephenson Cancer Center at University of Oklahoma have been added as clinical sites for this study and are open to recruitment.

## PLACCINE DNA VACCINE MODALITY: IMNN-101

Imunon's PLACCINE DNA vaccine modality ("PLACCINE") is a novel DNA-based, investigational vaccine for preventing or treating infections from a broad range of infectious agents and is We believe it is adaptable to creating vaccines for a multitude of pathogens, including emerging pathogens leading to pandemics as well as infectious diseases that have yet to be effectively addressed with current vaccine technologies. This flexible vaccine platform is well supported by an established supply chain to produce any plasmid vector and its assembly into a respective vaccine formulation.

The need for new vaccine technologies is urgent. Since 1980, more than 80 pathogenic viruses have been discovered, yet fewer than 4% have a commercially available prophylactic vaccine. We have engaged with the Biomedical Advanced Research and Development Authority ("BARDA"), a division of the U.S. Department of Health and Human Services, to consider certain pathogens BARDA has identified as the most urgent and the most important.

PLACCINE is an extension of the Company's synthetic, non-viral TheraPlas delivery technology currently in development for the treatment of late-stage ovarian cancer with IMNN-001. Imunon's proprietary multifunctional DNA vaccine technology concept is built on the flexible PLACCINE technology platform that is amenable to rapidly responding to the SARS-CoV-2 virus, as well as possible future mutations of SARS-CoV-2, other future pandemics, emerging bioterrorism threats, and novel infectious diseases. Imunon's extensive experience with TheraPlas suggests that the PLACCINE-based nanoparticles are stable at storage temperatures of 4°C to 25°C, making vaccines developed on this platform easily suitable for broad world-wide distribution.

Imunon's vaccine approach is designed to optimize the quality of the immune response dictating the efficiency of pathogen clearance and patient recovery. Imunon has taken a multivalent approach in an effort to generate an even more robust immune response that not only results in a strong neutralizing antibody response, but also a more robust and durable T-cell response. Delivered with Imunon's synthetic polymeric system, the proprietary DNA plasmid is protected from degradation and its cellular uptake is facilitated.

### Our Next Generation Vaccine Initiative

Imunon's vaccine candidate comprises a single plasmid vector containing the DNA sequence encoding multiple SARS-CoV-2 antigens. Delivery will be evaluated intramuscularly, intradermally, or subcutaneously with a non-viral synthetic DNA delivery carrier that facilitates vector delivery into the cells of the injected tissue and has potential immune adjuvant properties. Unique designs and formulations of Imunon vaccine candidates may offer several potential key advantages. The synthetic polymeric DNA carrier is an important component of the vaccine composition as it has the potential to facilitate the vaccine immunogenicity by improving vector delivery and, due to potential adjuvant properties, attract professional immune cells to the site of vaccine delivery.

Future vaccine technology will need to address viral mutations and the challenges of efficient manufacturing, distribution, and storage. We believe the adaptation of our TheraPlas technology, PLACCINE, has the potential to meet these challenges. Our approach is summarized as a DNA vaccine technology platform characterized by a single plasmid DNA with multiple coding regions. The plasmid vector is designed to express multiple pathogen antigens. It is delivered via a synthetic delivery system and has the potential to be easily modified to create vaccines against a multitude of infectious diseases, addressing:

- **Viral Mutations:** PLACCINE may offer broad-spectrum and mutational resistance (variants) by targeting multiple antigens on a single plasmid vector.
- **Durable Efficacy:** PLACCINE delivers a DNA plasmid-based antigen that could result in durable antigen exposure and a robust vaccine response to viral antigens.
- **Storage & Distribution:** PLACCINE allows for stability that is compatible with manageable vaccine storage and distribution.
- **Simple Dosing & Administration:** PLACCINE is a synthetic delivery system that should require a simple injection that does not require viruses or special equipment to deliver its payload.

On September 2, 2021, the Company announced results from preclinical *in vivo* studies showing production of antibodies and cytotoxic T-cell response specific to the spike antigen of SARS-CoV-2 when immunizing BALB/c mice with the Company's next-generation PLACCINE DNA vaccine platform. Moreover, the antibodies to SARS-CoV-2 spike antigen prevented the infection of cultured cells in a viral neutralization assay. The production of antibodies predicts the ability of PLACCINE to protect against SARS-CoV-2 exposure, and the elicitation of cytotoxic T-cell response shows the vaccine's potential to eradicate cells infected with SARS-CoV-2. These findings demonstrated the potential immunogenicity of Imunon's PLACCINE DNA vaccine, which is intended to provide broad-spectrum protection and resistance against variants by incorporating multiple viral antigens, to improve vaccine stability at storage temperatures of 4°C and above, and to facilitate cheaper and easier manufacturing.

On January 31, 2022, the Company announced the initiation of a nonhuman primate (“NHP”) challenge study with Imunon’s DNA-based approach for a SARS-CoV-2 vaccine. The NHP pilot study followed the generation of encouraging mouse data and will evaluate the Company’s lead vaccine formulations for safety, immunogenicity and protection against SARS-CoV-2. In completed preclinical studies, Imunon demonstrated a favorable safety profile and efficient immune responses including IgG response, neutralizing antibodies and T-cell responses that parallel the activity of commercial vaccines following intramuscular (IM) administration of novel vaccine compositions expressing a single viral antigen. In addition, vector development has shown promise of neutralizing activity against a range of SARS-CoV-2 variants. Imunon’s DNA-based vaccines have been based on a simple intramuscular injection that does not require viral encapsulation or special equipment for administration.

In April 2022, the Company presented its PLACCINE platform technology at the 2022 World Vaccine Congress in an oral presentation during a Session on Cancer and Immunotherapy. The presentation entitled: “*Novel DNA Approaches for Cancer Immunotherapies and Multivalent Infectious Disease Vaccines*” highlighted the Company’s technology platform.

PLACCINE has demonstrated the potential to be a powerful platform that provides for rapid design capability for targeting two or more different variants of a single virus in one vaccine. There is a clear public health need for vaccines today that address more than one strain of viruses, like COVID-19, which have fast evolving variant capability to offer the widest possible protection. Murine model data has thus far been encouraging and suggests that the Company’s approach provides not only flexibility, but also the potential for efficacy comparable to benchmark COVID-19 commercial vaccines with durability to protect for more than six months.

In September 2022, the Company provided an update on the progress made in the development of a DNA-based vaccine using its PLACCINE platform technology. The Company reported evidence of IgG, neutralizing antibody, and T-cell responses to its SARS-CoV-2 PLACCINE vaccines in normal mice. In this murine model, the Company’s multivalent PLACCINE vaccine targeted against two different variants showed to be immunogenic as determined by the levels of IgG, neutralizing antibodies, and T-cell responses. Additionally, our multivalent vaccine was equally effective against two different variants of the COVID-19 virus while the commercial mRNA vaccine appeared to have lost some activity against the newer variant.

Final data from its now completed proof-of-concept (“PoC”) mouse challenge study confirmed that a PLACCINE DNA-based vaccine can produce robust levels of IgG, neutralizing antibodies, and T-cell responses. The data demonstrated the ability of the Company’s PLACCINE vaccine to protect a SARS-CoV-2 mouse model in a live viral challenge. In the study, mice were vaccinated with a PLACCINE vaccine expressing the SARS-CoV-2 spike antigen from the D614G variant or the Delta variant, or a combination vaccine expressing both the D614G and Delta spike variants. The vaccination was administered by intramuscular injection on Day 0 and Day 14, followed by challenge with live SARS-CoV-2 virus on Day 42. All three vaccines, including the single and dual antigen vaccines, were found to have a favorable safety profile and elicited IgG responses and inhibited the viral load by 90-95%. The dual antigen vaccine was equally effective against both variants of the SARS CoV-2 virus.

In October 2022, the Company reported partial results from an ongoing non-human primate study designed to examine the immunogenicity of its proprietary PLACCINE vaccine which supported PLACCINE as a viable alternative to mRNA vaccines. The study examined a single plasmid DNA vector containing the SARS-CoV-2 Alpha variant spike antigen formulated with a synthetic DNA delivery system and administered by intramuscular injection. In the study, Cynomolgus monkeys were vaccinated with the PLACCINE vaccine or a commercial mRNA vaccine on Day 1, 28 and 84. Analysis of blood samples for IgG and neutralizing antibodies showed evidence of immunogenicity both in PLACCINE and mRNA vaccinated subjects. Analysis of bronchoalveolar lavage for viral load by quantitative PCR showed viral clearance by >90% of the non-vaccinated controls. Viral clearance from nasal swab followed a similar pattern in a majority of vaccinated animals and a similar clearance profile was observed when viral load was analyzed by the tissue culture infectious dose method.

In March 2023, the Company announced final results from the NHP study involving three vaccine-treated non-human primates. The final data were consistent with the earlier data and showed excellent immunological response and viral clearance. More specifically, in this NHP study, we examined PLACCINE activity against a more advanced SARS-CoV-2 variants and at a DNA dose that was not previously tested in NHP and demonstrated robust IgG responses, neutralizing antibody responses and complete clearance of virus following the challenge as seen in the previous study.

In March 2023, the Company filed with the FDA a pre-IND package in advance of beginning human testing of a SARS-CoV-2 seasonal booster vaccine. In July 2023, the FDA confirmed in a written response our plug and play strategy agreeing that a platform approach to pre-clinical toxicology testing with reference to updated SARS-CoV-2 genes that align with current variant of concern may be used without additional need for toxicology studies. This demonstrated the flexibility and versatility of our platform, which allows for the rapid production and development of any vaccine by simply changing the antigen coding cassette.

On April 18, 2024, the Company announced that it received clearance from the FDA to begin a Phase I clinical trial with a seasonal COVID-19 booster vaccine. The Company filed an Investigational New Drug (IND) application for IMNN-101 in late February. The primary objectives of the Phase I study were to evaluate safety, tolerability, neutralizing antibody response, and the vaccine's durability (duration of immunogenicity) in healthy adults. Secondary objectives of the study included evaluating the ability of the IMNN-101 vaccine to elicit binding antibodies and cellular responses and their associated durability. The Phase I study enrolled 24 subjects to evaluate three escalating doses of IMNN-101. For this study, IMNN-101 has been designed to protect against the SARS-CoV-2 Omicron XBB1.5 variant, in accordance with the FDA's Vaccines and Related Biological Products Advisory Committee's June 2023 announcement of the framework for updated COVID-19 doses.

In February 2025, the Company announced topline safety and immunogenicity data from ongoing analyses of results from the Company's Phase 1 proof-of-concept clinical trial of IMNN-101. The Phase 1 study was conducted in 24 healthy volunteers as a seasonal COVID-19 vaccine, targeting the SARS-CoV-2 Omicron XBB1.5 spike antigen. IMNN-101 was administered as a single dose vaccine without a booster dose in study participants who were previously vaccinated against the Omicron XBB1.5 variant. Results demonstrated that IMNN-101 is safe and well-tolerated with no serious adverse effects. IMNN-101 induced a persistent 2- to 4-fold increase in serum neutralizing antibody (NAb) titers from baseline through Week 4, further increasing NAb titers between Week 2 and Week 4. The immune response was observed against the XBB1.5 variant and many newer variants following treatment, demonstrating the IMNN-101 vaccine's cross-reactivity.

On May 15, 2025, the Company announced new data from its first Phase 1 proof-of-concept clinical trial of IMNN-101. Results in 24 healthy volunteers demonstrated IMNN-101's durability of protection at six months after a single dose targeting the SARS-CoV-2 Omicron XBB1.5 spike antigen variant. IMNN-101 induced up to a 3-fold median increase in the serum neutralizing antibody (NAb) titers from baseline at six months, with initial evidence of a stronger immune response in two higher dose cohorts (2.0 mg and 1.0 mg) compared to a lower dose cohort (0.5 mg). The highest observed increase among the participating volunteers was 8-fold from baseline. IMNN-101 continues to be safe and well tolerated, with no serious adverse effects reported.

In the Phase 1 trial, designed to demonstrate the advantages of Imunon's technology compared to approved messenger RNA (mRNA) vaccines, IMNN-101 was administered as a single dose vaccine without a booster dose in study participants who were previously vaccinated against the Omicron XBB1.5 variant. Study participants had high baseline immune characteristics, presumably from prior infection and multiple previous vaccinations against COVID-19, and ongoing infection. Modest increases in T-cell responses were observed in trial participants who received multiple immunizations prior to the study. Results from the Phase 1 trial build on data previously announced in February 2025, which showed IMNN-101 induced a persistent 2- to 4-fold increase in serum NAb titers from baseline through Week 4, further increasing NAb titers between Week 2 and Week 4. The immune response was also observed against the XBB1.5 variant and many newer variants following treatment, demonstrating the IMNN-101 vaccine's cross-reactivity. The Phase 1 clinical data of IMNN-101 is consistent with strong evidence of immunogenicity and protection for the PlaCCine platform in rodents and non-human primates, with prior preclinical results showing comparable protection efficiency (>95%) to a commercial mRNA vaccine in non-human primates.

The Phase I trial was designed to establish proof of concept (PoC) for IMNN-101 as an advancement in vaccine technology. Imunon intends to seek partnership and/or business development opportunities to develop the scientific and business case for IMNN-101 as a future vaccine to address viral mutations. The Company has paused further development of this study at the current time.

### **Business Plan and Going Concern Risk**

We have not generated and do not expect to generate any revenue from product sales in the next several years, if at all. An element of our business strategy has been to pursue, as resources permit, the research and development of a range of drug candidates for a variety of indications. We may also evaluate licensing products from third parties to expand our current product pipeline. This is intended to allow us to diversify the risks associated with our research and development expenditures. To the extent we are unable to maintain a broad range of drug candidates, our dependence on the success of one or a few drug candidates would increase and would have a more significant impact on our financial prospects, financial condition, and market value. We may also consider and evaluate strategic alternatives, including investment in, or acquisition of, complementary businesses, technologies, or products. Drug research and development is an inherently uncertain process and there is a high risk of failure at every stage prior to approval. The timing and the outcome of clinical results are extremely difficult to predict. The success or failure of any preclinical development and clinical trial can have a disproportionately positive or negative impact on our results of operations, financial condition, prospects, and market value.

Our current business strategy includes the possibility of entering into collaborative arrangements with third parties to complete the development and commercialization of our drug candidates. In the event that third parties are contracted to manage the clinical trial process for one or more of our drug candidates, the estimated completion date would largely be under the control of that third party rather than us. We cannot forecast with any degree of certainty which proprietary products or indications, if any, will be subject to future collaborative arrangements, in whole or in part, and how such arrangements would affect our development plan or capital requirements. We may also apply for subsidies, grants or government or agency-sponsored studies that could reduce our development costs. However, we cannot forecast with any degree of certainty whether we will be selected to receive any subsidy, grant or governmental funding.

As of March 31, 2026, the Company had \$4.8 million in cash and cash equivalents to fund its operations. The Company's primary sources of cash have been proceeds from the issuance and sale of its common stock, including via its at-the-market ("ATM") program and other potential funding transactions. There can be no assurance that the Company will be able to do so in the future on a timely basis on terms acceptable to the Company, or at all. The Company has not yet commercialized any of its product candidates. Even if the Company commercializes one or more of its product candidates, it may not become profitable in the near term. The Company's ability to achieve profitability depends on several factors, including its ability to obtain regulatory approval for its product candidates, successfully complete any post-approval regulatory obligations and successfully commercialize its product candidates alone or in partnership.

Such conditions raise substantial doubts about the Company's ability to continue as a going concern. Based on the above, management has determined there is substantial doubt regarding our ability to continue as a going concern. The report of our independent registered public accounting firm for the year ended December 31, 2025, includes an explanatory paragraph which expresses substantial doubt about our ability to continue as a going concern. See also Note 2 to the Condensed Consolidated Financial Statements contained in this Quarterly Report on Form 10-Q.

Management's plan includes raising funds from outside investors through the issuance and sale of its common stock, including the use of its at-the-market ("ATM") program and other potential funding transactions. However, as mentioned above, there is no assurance such funding will be available to the Company or that it will be obtained on terms favorable to the Company or will provide the Company with sufficient funds to meet its objectives. The Company's financial statements do not include any adjustments relating to the recoverability and classification of assets, carrying amounts or the amount and classification of liabilities that may be required should the Company be unable to continue as a going concern.

As a result of the risks and uncertainties discussed in the 2025 Annual Report filed on March 31, 2026 with the SEC, among others, we are unable to estimate the duration and completion costs of our research and development projects or when, if ever, and to what extent we will receive cash inflows from the commercialization and sale of a product if one of our drug candidates receives regulatory approval for marketing, if at all. Our inability to complete any of our research and development activities, preclinical studies or clinical trials in a timely manner or our failure to enter into collaborative agreements when appropriate could significantly increase our capital requirements and could adversely impact our liquidity. While our estimated future capital requirements are uncertain and could increase or decrease as a result of many factors, including the extent to which we choose to advance our research and development activities, preclinical studies and clinical trials, or whether we are in a position to pursue manufacturing or commercialization activities, we will need significant additional capital to progress our drug candidates through development and clinical trials, obtain regulatory approvals and manufacture and commercialize approved products, if any. We do not know whether we will be able to access additional capital when needed or on terms favorable to us or our stockholders. Our inability to raise additional capital, or to do so on terms reasonably acceptable to us, would jeopardize the future success of our business.

## ***Financing Overview***

### ***Equity, Debt and Other Forms of Financing***

During 2025 and for the three months ending March 31, 2026, we issued a total of 3.2 million shares of common stock as discussed below for approximately \$14.9 million in net proceeds. Subsequent to March 31, 2026 and through the date of this Quarterly Report on Form 10-Q, we issued another 146,354 shares of common stock under the at-the-market ("ATM") program for net proceeds of \$417,447.

On May 15, 2024, the Company filed with the SEC a shelf registration statement on Form S-3 (the "2024 Registration Statement") for the offer and sale of up to \$75 million of its securities. The 2024 Registration Statement was declared effective on May 22, 2024. The 2024 Registration Statement is intended to provide the Company with flexibility to raise capital in the future for general corporate purposes. As noted in the prospectus supplement that the Company filed on July 22, 2025, the aggregate market value of our outstanding Common Stock held by non-affiliates was approximately \$79,075,969, based on 2,121,895 shares of Common Stock outstanding as of July 22, 2025, of which 2,100,291 shares were held by non-affiliates, and a price of \$37.65 per share, which was the last reported sale price of our Common Stock on The Nasdaq Stock Market LLC ("Nasdaq") on June 2, 2025. As a result, our public float increased above \$75.0 million, and we were no longer subject to the limitations contained in General Instruction I.B.6 of Form S-3. Upon the filing of the Form 10-K on March 31, 2026, the Company's public float was less than \$75.0 million, and as a result, the Company is currently subject to the limitations contained in General Instruction I.B.6 of Form S-3.

## Significant Accounting Policies

Our significant accounting policies are more fully described in Note 1 to our consolidated financial statements included in our 2025 Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 31, 2026. See Note 3 to the Condensed Consolidated Financial Statements contained in this Quarterly Report on Form 10-Q.

As a clinical-stage biopharmaceutical company, our business, and our ability to execute our strategy to achieve our corporate goals are subject to numerous risks and uncertainties. Material risks and uncertainties relating to our business and our industry are described in “Item 1A. Risk Factors” under “Part II: Other Information” included herein.

## FINANCIAL REVIEW FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

### Results of Operations

For the three months ended March 31, 2026, our net loss was \$4.3 million compared to a net loss of \$4.1 million for the same three-month period of 2025.

With \$4.8 million in cash and cash equivalents at March 31, 2026, such conditions raise substantial doubts about the Company’s ability to continue as a going concern. Based on the above, management has determined there is substantial doubt regarding our ability to continue a going concern.

Management’s plan includes raising funds from the issuance and sale of its common stock via its ATM program and other funding transactions. However, as mentioned above, there is no assurance such funding will be available to the Company or that it will be obtained on terms favorable to the Company or will provide the Company with sufficient funds to meet its objectives. The Company’s financial statements do not include any adjustments relating to the recoverability and classification of assets, carrying amounts or the amount and classification of liabilities that may be required should the Company be unable to continue as a going concern.

The Company operates in one segment for the research and development of our product candidates. The Company’s chief operating decision maker (“CODM”) has been identified as the Chief Executive Officer and President, who reviews operating results to make decisions about allocating resources and assessing performance for the entire Company based on consolidated financial information. Consequently, we view the entire organization as one reportable segment and the strategic purpose of all operating activities (including general & administrative expenses) is to support that one segment. As a pre-revenue research and development company, the CODM evaluates company-wide performance and allocates resources based on non-financial research and development milestones achieved, and to a lesser extent, financial measures of performance such as clinical development (research and development expenses) and general and administrative expenses incurred. Our CODM does not generally evaluate our performance using asset or historical cash flow information.

The table below provides a summary of the significant expense categories and consolidated net loss details provided to the CODM (in thousands):

	For the three months ending March 31,			
	(In thousands)		Change Increase (Decrease)	
	2026	2025		
<b>Operating Expenses:</b>				
Clinical Research				
OVATION 2 and MRD Trials	\$ 105	\$ 134	\$ (29)	(21.6)%
OVATION 3 Trial	101	80	21	26.3%
PlaCCine Vaccine Phase 1 Trial	3	58	(55)	(94.6)%
Other Clinical and Regulatory	589	574	15	2.6%
Subtotal	798	846	(48)	(5.7)%
Non-Clinical R&D and CMC				
OVATION Program	1,293	913	380	41.6%
Manufacturing (CMC)	247	406	(59)	(39.2)%
Subtotal	1,540	1,319	221	16.8%
Research and development expenses	2,338	2,165	173	8.0%
General and administrative expenses	1,969	1,980	(11)	(0.6)%
Total operating expenses	4,307	4,145	162	3.9%
<b>Loss from operations</b>	<b>\$ (4,307)</b>	<b>\$ (4,145)</b>	<b>\$ (162)</b>	<b>(3.9)%</b>

### Research and Development Expenses

Research and development (“R&D”) expenses increased to \$2.3 million in the first quarter of 2026 from \$2.2 million in the same period of 2025. Clinical costs associated with the OVATION 3 study was \$0.1 million each of the first quarters of 2026 and 2025. Clinical costs associated with the OVATION 2 study was \$0.1 million each of the first quarters of 2026 and 2025. During 2025, the Company initiated enrollment in the OVATION 3 Study and closed out the OVATION 2 study. Other clinical and regulatory costs remained relatively unchanged at \$0.6 million in each of the first quarters of 2026 and 2025. R&D costs associated with the development of IMNN-001 to support the OVATION program were \$1.3 million in the first quarter of 2026 compared to \$0.9 million in same period of 2025. CMC costs were \$0.2 million in the first quarter of 2026 compared to \$0.4 million in the same period of 2025.

### General and Administrative Expenses

General and administrative expenses remained relatively unchanged at \$2.0 million in each of the first quarters of 2026 and 2025.

Investment income from the Company’s short-term investments was \$58,000 for the first quarter of 2026 compared to \$43,000 for the same period in 2025.

### **FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES**

Since inception, we have incurred significant losses and negative cash flows from operations. We have financed our operations primarily through the net proceeds from the sales of equity, credit facilities and amounts received under product licensing agreements. The process of developing IMNN-001 and other drug candidates and technologies requires significant research and development work and clinical trial studies, as well as significant manufacturing and process development efforts. We expect these activities, together with our general and administrative expenses, to result in significant operating losses for the foreseeable future. Our expenses have significantly and regularly exceeded our income, and we had an accumulated deficit of \$426 million at March 31, 2026.

At March 31, 2026, we had total current assets of \$6.2 million and current liabilities of \$4.2 million, resulting in net working capital of \$2.0 million. At March 31, 2026, we had cash and cash equivalents of \$4.8 million. At December 31, 2025, we had total current assets of \$10.7 million and current liabilities of \$4.6 million, resulting in net working capital of \$6.1 million. We have substantial future capital requirements to continue our research and development activities and advance our drug candidates through various development stages. The Company believes these expenditures are essential for the commercialization of its technologies.

Net cash used in operating activities for the first three months of 2026 was \$4.0 million. Net cash associated with investing activities was insignificant during the first three months of 2026.

The Company will continue to seek additional capital through further public or private equity offerings, debt financing, additional strategic alliance and licensing arrangements, collaborative arrangements, or some combination of these financing alternatives. If we raise additional funds through the issuance of equity securities, the percentage ownership of our stockholders could be significantly diluted, and the newly issued equity securities may have rights, preferences, or privileges senior to those of the holders of our common stock. If we raise funds through the issuance of debt securities, those securities may have rights, preferences, and privileges senior to those of our common stock. If we seek strategic alliances, licenses, or other alternative arrangements, such as arrangements with collaborative partners or others, we may need to relinquish rights to certain of our existing or future technologies, drug candidates, or products we would otherwise seek to develop or commercialize on our own, or to license the rights to our technologies, drug candidates, or products on terms that are not favorable to us. The overall status of the economic climate could also result in the terms of any equity offering, debt financing, or alliance, license, or other arrangement being even less favorable to us and our stockholders than if the overall economic climate were stronger. We also will continue to look for government sponsored research collaborations and grants to help offset future anticipated losses from operations and, to a lesser extent, interest income.

If adequate funds are not available through either the capital markets, strategic alliances, or collaborators, we may be required to delay or, reduce the scope of, or terminate our research, development, clinical programs, manufacturing, or commercialization efforts, or effect additional changes to our facilities or personnel, or obtain funds through other arrangements that may require us to relinquish some of our assets or rights to certain of our existing or future technologies, drug candidates, or products on terms not favorable to us.

Such conditions raise substantial doubts about the Company’s ability to continue as a going concern. Management’s plan includes raising funds from the issuance and sale of its common stock via its ATM program and other funding transactions. However, as mentioned above, there is no assurance such funding will be available to the Company or that it will be obtained on terms favorable to the Company or will provide the Company with sufficient funds to meet its objectives. The Company’s financial statements do not include any adjustments relating to the recoverability and classification of assets, carrying amounts or the amount and classification of liabilities that may be required should the Company be unable to continue as a going concern.

## **Off-Balance Sheet Arrangements and Contractual Obligations**

None.

## **Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

## **Item 4. CONTROLS AND PROCEDURES**

We have carried out an evaluation, under the supervision and with the participation of management, including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as that term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended. Based on that evaluation, our principal executive officer and principal financial officer have concluded that, as of March 31, 2026, which is the end of the period covered by this report, our disclosure controls and procedures are effective at the reasonable assurance level in alerting them in a timely manner to material information required to be included in our periodic reports with the SEC.

There were no changes in our internal control over financial reporting identified in connection with the evaluation that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Our management, including our chief executive officer and chief financial officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

## PART II: OTHER INFORMATION

### Item 1. Legal Proceedings

We are not currently a party to any material legal proceedings.

### Item 1A. Risk Factors

There have been no material changes to our risk factors from those disclosed under “Risk Factors” in Part I, Item 1A of our 2025 Annual Report on Form 10-K. The risks and uncertainties described in our 2025 Annual Report on Form 10-K are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also materially adversely affect our business, financial condition, or results of operations.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

### Item 3. Defaults Upon Senior Securities.

None.

### Item 4. Mine Safety Disclosures.

Not applicable.

### Item 5. Other Information.

During the quarter ended March 31, 2026, no directors or executive officers entered into, modified or terminated, contracts, instructions or written plans for the sale or purchase of the Company’s securities that were intended to satisfy the affirmative defense conditions of Rule 10b5-1.

### Item 6. Exhibits.

10.1++ [Retirement and Consulting Agreement dated February 4, 2026, between Imunon, Inc. and Khursheed Anwer, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company filed on February 5, 2026.](#)

31.1+ [Certification of Chief Executive Officer pursuant to Rule 13a-14\(a\)/15d-14\(a\), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)

31.2+ [Certification of Chief Financial Officer pursuant to Rule 13a-14\(a\)/15d-14\(a\), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)

32.1\* [Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)

101\*\* The following materials from the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 formatted in XBRL (Extensible Business Reporting Language): (i) the unaudited Consolidated Balance Sheets, (ii) the unaudited Consolidated Statements of Operations, (iii) the unaudited Consolidated Statements of Comprehensive Loss, (iv) the unaudited Consolidated Statements of Cash Flows, (v) the unaudited Consolidated Statements of Change in Stockholders’ Equity (Deficit), and (vi) Notes to Consolidated Financial Statements.

+ Filed herewith.

++ Management contract or compensatory plan or arrangement.

\* Exhibit 32.1 is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall such exhibit be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act of 1933, as amended, or the Securities Exchange Act, except as otherwise stated in such filing.

\*\* XBRL information is filed herewith.

104 Cover Page Interactive Data File (embedded within the Inline XBRL 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.

May 12, 2026

**IMUNON, INC.**

Registrant

By: /s/ Stacy R. Lindborg Ph.D.

Stacy R. Lindborg, Ph.D.  
Chief Executive Officer

By: /s/ Jeffrey W. Church

Jeffery W. Church  
Chief Financial Officer

**IMUNON, INC.  
CERTIFICATION**

I, Stacy R. Lindborg Ph.D., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Imunon, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)), and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15 (f)), for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

**Imunon, Inc.**

May 12, 2026

By: /s/ Stacy R. Lindborg Ph.D.  
Stacy R. Lindborg Ph.D.  
Chief Executive Officer

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**IMUNON, INC.  
CERTIFICATION**

I, Jeffrey W. Church, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Imunon, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)), and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15 (f)), for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

**Imunon, Inc.**

May 12, 2026

By: /s/ Jeffrey W. Church  
Jeffrey W. Church  
Chief Financial Officer

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## IMUNON, INC.

## SECTION 1350 CERTIFICATIONS\*

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), each of the undersigned hereby certifies that, to the best of his knowledge, (i) the Quarterly Report on Form 10-Q for the period ended March 31, 2026 of Imunon, Inc. (the "Company") filed with the Securities and Exchange Commission on the date hereof fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act and (ii) the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 12, 2026

By: /s/ Stacy R. Lindborg Ph. D.Stacy R. Lindborg Ph.D.  
Chief Executive Officer

May 12, 2026

By: /s/ Jeffrey W. ChurchJeffrey W. Church  
Chief Financial Officer

\* This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

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