– Upfront Proceeds of USD 200 Million, with Potential for up to USD 200 Million in Additional Proceeds –

– Expected to Fund Completion of Phase 3 ENSURE Trials in Relapsing Multiple Sclerosis, Initiation of Phase 3 Trial in Primary Progressive Multiple Sclerosis, and Begin of Transition Into a Commercial Organization –

NEW YORK, Feb. 17, 2026 /PRNewswire/ -- **Immunic, Inc. (Nasdaq: IMUX),** a late-stage biotechnology company pioneering the development of novel oral therapies for neurologic and gastrointestinal diseases, today announced the closing of its previously disclosed private placement financing.

The financing was led by BVF Partners L.P. and included participation from Aberdeen Investments, Avidity Partners, Coastlands Capital, EcoR1 Capital, Janus Henderson Investors, OrbiMed, RA Capital Management, TCGX, Trails Edge Capital Partners, Vivo Capital, Woodline Partners LP, and other institutional investors.

As previously disclosed, Immunic entered into a securities purchase agreement with select accredited investors for up to USD 400 million in gross proceeds through a private placement. Pursuant to the terms of the purchase agreement, the company issued an aggregate of 229,076,000 pre-funded warrants to purchase shares of the company's common stock at a price of $0.873 per pre-funded warrant, for upfront gross proceeds of USD 200 million. In addition, the company issued warrants to purchase up to an aggregate of 229,076,000 shares of the company's common stock (or pre-funded warrants in lieu thereof) at an exercise price of $0.873 per share, for up to an additional USD 200 million in gross proceeds to Immunic. These warrants will expire upon the earlier of (a) 30 days after the public announcement of top-line data from the phase 3 ENSURE trials or (b) February 17, 2031.

Immunic intends to use the net proceeds from the offering to fund its clinical trials and operations and for other general corporate purposes. The upfront proceeds from this private placement, combined with current cash, cash equivalents and marketable securities, are expected to fund operating and capital expenditures into late 2027.

Leerink Partners acted as lead placement agent in connection with the financing. Stifel, Guggenheim Securities, William Blair, LifeSci Capital, B. Riley Securities and Brookline Capital Markets, a division of Arcadia Securities, LLC, also acted as placement agents in connection with the financing.

The securities sold in the private placement have not been registered under the Securities Act of 1933, as amended (the Securities Act), or applicable state securities laws and accordingly may not be offered or sold in the United States absent registration with the Securities and Exchange Commission (the SEC) or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws.

About Immunic, Inc.
Immunic, Inc. (Nasdaq: IMUX) is a late-stage biotechnology company pioneering the development of novel oral therapies for neurologic and gastrointestinal diseases. The company's lead development program, vidofludimus calcium (IMU-838), is currently in phase 3 clinical trials for the treatment of relapsing multiple sclerosis, for which top-line data is expected to be available by the end of 2026. It has already shown therapeutic activity in phase 2 clinical trials in patients suffering from relapsing-remitting multiple sclerosis and progressive multiple sclerosis. Vidofludimus calcium combines neuroprotective effects, through its mechanism as a first-in-class nuclear receptor-related 1 (Nurr1) activator, with additional anti-inflammatory and anti-viral effects, by selectively inhibiting the enzyme dihydroorotate dehydrogenase (DHODH). IMU-856, which targets the protein Sirtuin 6 (SIRT6), is intended to restore intestinal barrier function and regenerate bowel epithelium, which could potentially be applicable in numerous gastrointestinal diseases, such as celiac disease as well as inflammatory bowel disease, Graft-versus-Host-Disease and weight management. IMU-381, which currently is in preclinical testing, is a next generation molecule being developed to specifically address the needs of gastrointestinal diseases. For further information, please visit: www.imux.com.

Cautionary Note Regarding Forward-Looking Statements
This press release contains "forward-looking statements" that involve substantial risks and uncertainties for purposes of the safe harbor provided by the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this press release regarding strategy, future operations, future financial position, future revenue, projected expenses, sufficiency of cash and cash runway, expected timing, development and results of clinical trials, prospects, plans and objectives of management are forward-looking statements. Examples of such statements include, but are not limited to, statements relating to consummation of the proposed offering and the exercise of warrants to be issued in the offering, Immunic's development programs and the targeted diseases; the potential for vidofludimus calcium to safely and effectively target diseases; preclinical and clinical data for vidofludimus calcium; the feasibility of advancing vidofludimus calcium to a confirmatory phase 3 clinical trial in progressive multiple sclerosis; the timing of current and future clinical trials and anticipated clinical milestones; the nature, strategy and focus of the company and further updates with respect thereto; and the development and commercial potential of any product candidates of the company. Immunic may not actually achieve the plans, carry out the intentions or meet the expectations or projections disclosed in the forward-looking statements and you should not place undue reliance on these forward-looking

statements. Such statements are based on management's current expectations and involve substantial risks and uncertainties. Actual results and performance could differ materially from those projected in the forward-looking statements as a result of many factors, including, without limitation, increasing inflation, tariffs and macroeconomics trends, impacts of the Ukraine – Russia conflict and the conflict in the Middle East on planned and ongoing clinical trials, risks and uncertainties associated with the ability to project future cash utilization and reserves needed for contingent future liabilities and business operations, the availability of sufficient financial and other resources to meet business objectives and operational requirements, the fact that the results of earlier preclinical studies and clinical trials may not be predictive of future clinical trial results, any changes to the size of the target markets for the company's products or product candidates, the protection and market exclusivity provided by Immunic's intellectual property, risks related to the drug development and the regulatory approval process, the impact of competitive products and technological changes, and the risk that warrants issued in this offering will not be exercised for cash in the future. A further list and descriptions of these risks, uncertainties and other factors can be found in the section captioned "Risk Factors," in the company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on March 31, 2025, and in the company's subsequent filings with the SEC. Copies of these filings are available online at www.sec.gov or ir.imux.com/sec-filings. Any forward-looking statement made in this release speaks only as of the date of this release. Immunic disclaims any intent or obligation to update these forward-looking statements to reflect events or circumstances that exist after the date on which they were made. Immunic expressly disclaims all liability in respect to actions taken or not taken based on any or all of the contents of this press release.

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