

InhaleRx Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	InhaleRx Limited
ABN:	90 611 845 820
Reporting period:	For the half-year ended 30 June 2025
Previous period:	For the half-year ended 30 June 2024

2. Results for announcement to the market

				\$
Loss from ordinary activities after tax attributable to the owners of InhaleRx Limited	up	15.8%	to	(854,332)
Loss for the half-year attributable to the owners of InhaleRx Limited	up	15.8%	to	(854,332)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the Consolidated entity after providing for income tax amounted to \$854,332 (30 June 2024: \$737,576).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(0.41)	(0.03)

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of InhaleRx Limited for the half-year ended 30 June 2025 is attached.

12. Signed



Signed _____

Sean Williams
Chairman

Date: 22 August 2025

InhaleRx Limited
Corporate directory
30 June 2025

Directors

Sean Williams - Non-Executive Chairman
Dr Ronald Wise - Non-Executive Director
Tony Fitzgerald - Non-Executive Director

Company secretary

James Barrie

Registered office

Level 9,
505 Little Collins Street, Melbourne VIC 3000

Principal place of business

Level 9,
505 Little Collins Street, Melbourne VIC 3000

Share register

Automic Legal Pty Ltd
Level 5
126 Phillip Street, Sydney NSW 2000

Auditor

RSM Australia Partners
Level 27
120 Collins Street
Melbourne Vic 3000

Stock exchange listing

InhaleRx Limited shares are listed on the Australian Securities Exchange (ASX code: IRX)

Corporate Governance Statement

Refer to www.inhalerx.com.au

InhaleRx Limited
Directors' report
30 June 2025

The directors present their report, together with the financial statements, on the Consolidated entity (referred to hereafter as the 'Consolidated entity') consisting of InhaleRx Limited (referred to hereafter as the 'Company', 'InhaleRx' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2025.

Directors

The following persons were directors of InhaleRx Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Sean Williams – Non-Executive Chairman
Dr Ronald Wise – Non-Executive Director
Tony Fitzgerald – Non-Executive Director (appointed 6 February 2025)
James Barrie – Non-Executive Director (resigned 6 February 2025)

Principal activities

The principal activities of the Consolidated entity during the period were focused on the development of registrable inhaled drug-device combinations. The Consolidated entity's devices and drug formulations aim to bring fast, safe and effective relief to sufferers of pain and anxiety related illnesses.

Review of operations

The loss for the half-year of the Consolidated entity after providing for income tax amounted to \$854,332 (half-year ended 30 June 2024: \$737,576).

InhaleRx's focus for the half-year continued to be on developing its unique inhaled medicinal drug-device products to address unmet medical needs in the pain management and mental health sectors. Expenditure on these programs totalled \$1,006,114 for the half-year (2024: \$186,363). The Company received \$489,526 in Research & Development Tax Incentives payments during the half year related to the 2023 and 2024 years.

IRX211 Breakthrough Cancer Pain Treatment

During the half year, InhaleRx received Human Research Ethics Committee ('HREC') approval for an up-dated trial design for the planned Phase 2 clinical trial of its pain treatment drug device combination, IRX211 which is intended as a treatment for Breakthrough Cancer Pain ('BTcP'). The up-dated trial design will see the trial expand to 156 participants, with a target of 78 to complete (versus the previous trial design of 60 participants, with a target of 24 to complete) with the prospect that this will increase the opportunity for the trial to achieve statistical significance, potentially reducing the amount of future clinical trial requirements and expediting the path to market.

InhaleRx has commenced manufacturing of the trial drugs and is currently working with the appointed lead clinical site on planning for the commencement of patient recruitment with the objective of achieving First Patient in ('FPI') by the end of September 2025. Additional clinical trial sites are being evaluated across a number of states with a view to broadening the recruitment process.

IRX616a Panic Disorder Treatment

The Company entered into a Study Order with its CRO partner in relation to its planned Phase 1 clinical trial for IRX-616a as a treatment for Panic Disorder. A clinical site, CMAX in Adelaide, was appointed for the trial during the half year and an HREC submission has recently been lodged. Manufacturing specification of the trial drug was completed earlier in the year, with manufacturing of the trial drugs to commence as soon as HREC approval is received.

Clendon Biotech Capital Funding Facility

In October 2024, InhaleRx entered into a \$38.5 million funding facility with Clendon Biotech Capital which will fully cover the clinical trial costs, including the associated non-clinical work and trial drug manufacturing costs for its IRX-211 and IRX-616a drug development plans through to the completion of Phase 2 clinical trials.

A drawdown was effected in the amount of \$247,500 during the half year to cover trial drug manufacturing requirements for the IRX-211 phase 2 trial drugs.

Capital raising

The Company continues to develop its plans for raising additional capital in order to fund its working capital requirements.

InhaleRx Limited
Directors' report
30 June 2025

Intellectual property ('IP')

An innovation patent has been approved and provisional patents have been lodged during the half year. The Company has also identified some unique composition properties in the way the IRX211 drug device has performed and intends to explore opportunities to develop resulting novel IP in consultation with InhaleRx's patent attorneys.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated entity's operations, the results of those operations, or the Consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Sean Williams
Chairman

22 August 2025

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of InhaleRx Limited for the half year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to be 'RSM'.**RSM AUSTRALIA PARTNERS**A handwritten signature in black ink, appearing to be 'R J Morillo Maldonado'.**R J MORILLO MALDONADO**

Partner

Date: 22 August 2025

Melbourne, Victoria

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InhaleRx Limited

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30 June 2025

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General information

The financial statements cover InhaleRx Limited as a Consolidated entity consisting of InhaleRx Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is InhaleRx Limited's functional and presentation currency.

InhaleRx Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 9,
505 Little Collins Street, Melbourne VIC 3000

A description of the nature of the Consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 22 August 2025.

InhaleRx Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2025

	Note	Consolidated June 2025 \$	June 2024 \$
Revenue			
Other income	3	551,449	121,395
Interest revenue calculated using the effective interest method		5,670	3,636
Expenses			
Consulting fees		(204,832)	(244,229)
Legal fees		(3,190)	(55,181)
Employee benefits expense		(21,592)	(100,689)
Audit fees		(20,500)	(16,102)
Insurance		(55,172)	(57,685)
Directors' fees		(1,270)	(97,647)
Product development expenditure		(1,006,114)	(186,363)
Other expenses		(43,666)	(49,343)
Finance costs		(55,115)	(55,368)
Loss before income tax expense		(854,332)	(737,576)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of InhaleRx Limited		(854,332)	(737,576)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year attributable to the owners of InhaleRx Limited		<u>(854,332)</u>	<u>(737,576)</u>
		Cents	Cents
Basic earnings per share from continuing operations	13	(0.40)	(0.39)
Diluted earnings per share from continuing operations	13	(0.40)	(0.39)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Assets

Current

Cash and cash equivalents

Trade accounts receivable

Prepaid expenses

Total current assets

Total assets

Liabilities

Current

Trade accounts payable

Borrowings

Employer's liability

Total current liabilities

Non-current

Borrowings

Employer's liability

Total non-current liabilities

Total liabilities

Net liabilities

Equity

Issued and paid-up capital

Reserves

Accumulated losses

Total equity

Assets

Current

Cash and cash equivalents

Trade accounts receivable

Prepaid expenses

Total current assets

Total assets

Liabilities

Current

Trade accounts payable

Borrowings

Employer's liability

Total current liabilities

Non-current

Borrowings

Employer's liability

Total non-current liabilities

Total liabilities

Net liabilities

Equity

Issued and paid-up capital

Reserves

Accumulated losses

Total equity

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InhaleRx Limited
Statement of changes in equity
For the half-year ended 30 June 2025

Consolidated

	Issued capital \$	Reserves \$	Accumulated losses \$	Total deficiency in equity \$
Balance at 1 January 2024	14,075,978	(241,346)	(13,169,161)	665,471
Loss after income tax expense for the half-year	-	-	(737,576)	(737,576)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(737,576)	(737,576)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	20,119	-	20,119
Balance at 30 June 2024	<u>14,075,978</u>	<u>(221,227)</u>	<u>(13,906,737)</u>	<u>(51,986)</u>

Consolidated

	Issued capital \$	Reserves \$	Accumulated losses \$	Total deficiency in equity \$
Balance at 1 January 2025	14,527,183	(212,615)	(14,378,534)	(63,966)
Loss after income tax expense for the half-year	-	-	(854,332)	(854,332)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(854,332)	(854,332)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	41,184	-	41,184
Balance at 30 June 2025	<u>14,527,183</u>	<u>(171,431)</u>	<u>(15,232,866)</u>	<u>(877,114)</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

InhaleRx Limited
Statement of cash flows
For the half-year ended 30 June 2025

	Consolidated	
	June 2025	June 2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(453,428)	(764,888)
Interest received	5,670	3,636
R&D tax rebate received	489,526	763,111
Interest and other finance costs paid	(2,863)	(38,260)
	<u>38,905</u>	<u>(36,401)</u>
Net cash from/(used in) operating activities		
	<u>-</u>	<u>-</u>
Net cash from investing activities		
	<u>-</u>	<u>-</u>
Cash flows from financing activities		
Proceeds from borrowings	247,500	-
Proceeds from issue of convertible notes	-	200,000
Repayment of borrowings	-	(546,787)
	<u>247,500</u>	<u>(346,787)</u>
Net cash from/(used in) financing activities		
	<u>247,500</u>	<u>(346,787)</u>
Net increase/(decrease) in cash and cash equivalents	286,405	(383,188)
Cash and cash equivalents at the beginning of the financial half-year	<u>194,915</u>	<u>715,819</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>481,320</u></u>	<u><u>332,631</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 June 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period and there was no impact on applying these standards.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Consolidated entity incurred a loss of \$854,332 for the six-month period ended 30 June 2025, and as at that date, the Consolidated entity's current liabilities exceeded its current assets by \$622,247 and it had a net liability position of \$877,114.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the half-year report.

The Directors believe there are reasonable grounds to believe that the Consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report. The Directors' assessment on this matter considers the following factors:

- InhaleRx has secured a funding facility of up to \$38.5 million from Clendon Biotech Capital to fully cover the clinical trial costs, including the associated non-clinical work and trial drug manufacturing costs for the IRX-211 and IRX-616a drug development plans through to the completion of Phase 2 clinical trials. The facility can only be used to finance clinical costs;
- Management has prepared a cash flow forecasts for the next 12 months from the date of this financial report, which indicate the Consolidated entity will have a positive cash balance during this period;
- The Consolidated entity has the ability to defer non-essential expenditure, if required; and
- The Consolidated entity has the ability to raise additional capital under its general placement capacity. Based on previous successes raising capital, the Directors are confident that the Consolidated entity will be able to raise additional capital as and when needed.

Accordingly, the Directors believe that the Consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Consolidated entity does not continue as a going concern.

Note 2. Operating segments

Identification of reportable operating segments

The Consolidated entity is organised into one operating segment. The operating segment is development of medical technologies. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Note 3. Other income

	Consolidated June 2025 \$	Consolidated June 2024 \$
R&D tax rebate	551,449	121,395

Note 4. Current assets - trade and other receivables

	Consolidated June 2025 \$	Consolidated December 2024 \$
R&D tax rebate receivable	463,734	401,811
GST receivable	64,729	45,085
	528,463	446,896

Note 5. Current liabilities - trade and other payables

	Consolidated June 2025 \$	Consolidated December 2024 \$
Trade payables	1,739,765	567,694
Other payables	236,219	174,289
	1,975,984	741,983

Note 6. Current liabilities - borrowings

	Consolidated June 2025 \$	Consolidated December 2024 \$
Insurance premium funding	81,772	34,062

Note 7. Non-current liabilities - borrowings

	Consolidated June 2025 \$	Consolidated December 2024 \$
Loan - Clendon facility	254,473	-

In November 2024 InhaleRx has secured a funding facility of up to \$38.5 million from Clendon Biotech Capital to fully cover the clinical trial costs, including the associated non-clinical work and trial drug manufacturing costs for the IRX-211 and IRX-616a drug development plans through to the completion of Phase 2 clinical trials. The funding agreement provides InhaleRx access to up to \$38.5 million in funding, which is expected to allow the Company to reach the Phase 3 pivotal stage for both IRX-211 and IRX-616a within the next 2-3 years. The facility can only be used to finance clinical costs. Interest is being accrued at 15% per annum.

For the IRX-211 facility, the termination date is 24 months after the first drawdown date with the option at the lender's sole discretion to extend the termination for another 12 months

Note 7. Non-current liabilities - borrowings (continued)

For the IRX-616a facility, the termination date is 30 months after the first drawdown date with the option at the lender's sole discretion to extend the termination for a further 12 months.

The balance includes and amount drawn down of \$247,500 plus accrued interest of \$6,973

Note 8. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 9. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Note 10. Contingent assets and liabilities

In the opinion of the directors, the Consolidated entity did not have any contingencies at 30 June 2025 (31 December 2024: none).

Note 11. Related party transactions

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	June 2025	June 2024
	\$	\$
Payment for goods and services:		
Product development expenditure incurred with Ingenu CRO Pty Ltd (an entity related to Darryl Davies)	650,845	132,000
Company secretary fees with Fernville Group Pty Ltd (an entity related to James Barry)	3,500	14,000
Consulting services provided by Dr Sud Argawal (a director of Cannvalate Pty Ltd)	27,500	27,500

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	June 2025	December 2024
	\$	\$
Current payables:		
Trade payables Ingenu CRO Pty Ltd (an entity related to Darryl Davies)	1,247,870	468,677
Fees payable to key management personnel	134,078	67,001
Fees payable to Dr Sud Argawal (a director of Cannvalate Pty Ltd)	95,298	68,070

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 12. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated entity's operations, the results of those operations, or the Consolidated entity's state of affairs in future financial years.

Note 13. Earnings per share

	Consolidated June 2025 \$	Consolidated June 2024 \$
Loss after income tax attributable to the owners of InhaleRx Limited	<u>(854,332)</u>	<u>(737,576)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>213,448,224</u>	<u>189,766,957</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>213,448,224</u>	<u>189,766,957</u>
	Cents	Cents
Basic earnings per share from continuing operations	(0.40)	(0.39)
Diluted earnings per share from continuing operations	(0.40)	(0.39)

InhaleRx Limited
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated entity's financial position as at 30 June 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Sean Williams
Chairman

22 August 2025

RSM Australia Partners

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of InhaleRx Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of InhaleRx Limited ('the Company') and its controlled entities (together 'the Consolidated entity') which comprises the consolidated statement of financial position as at 30 June 2025 the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the Consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of InhaleRx Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Consolidated entity's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ('ASRE 2410'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of InhaleRx Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the half-year financial report, which indicates that the Consolidated entity incurred a loss of \$854,332 for the six-month period ended 30 June 2025. As at that date, the Consolidated entity's current liabilities exceeded its current assets by \$622,247 and the Consolidated entity had a net liability position of \$877,114. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of the InhaleRx Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated entity's financial position as at 30 June 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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RSM AUSTRALIA PARTNERS

A handwritten signature in dark ink, appearing to read "R J Morillo Maldonado".

R J MORILLO MALDONADO

Partner

Date: 22 August 2025
Melbourne, Victoria