August 14, 2025

Inhibikase Therapeutics Announces Second Quarter 2025 Financial Results and Highlights Recent Activity

BOSTON and ATLANTA, Aug. 14, 2025 (GLOBE NEWSWIRE) -- Inhibikase Therapeutics, Inc. (Nasdaq: IKT) ("Inhibikase" or "Company"), a clinical-stage pharmaceutical company developing therapeutics to modify the course of cardiopulmonary diseases namely, Pulmonary Arterial Hypertension ("PAH"), today reported financial results for the quarter ended June 30, 2025 and highlighted recent developments.

"During our second quarter of 2025, we continued to position the Company to advance IKT-001 toward a late-stage clinical trial in PAH," said Mark Iwicki, Chief Executive Officer of Inhibikase. "We have now finalized our study protocol, and we expect to initiate our Phase 2b clinical study of IKT-001, our re-engineered prodrug of imatinib mesylate, in PAH in the second half of 2025."

Multiple studies including both Phase 2 and the Phase 3 IMPRES study previously demonstrated that imatinib mesylate ("imatinib"), an anti-proliferative tyrosine kinase inhibitor, was highly efficacious in PAH. Notably in the IMPRES study, patients that maintained 400 mg of imatinib for greater than 50% of the treatment period showed a placebo adjusted 45-meter improvement in 6-minute walk distance ("6MWD") which represents best-in-class improvements for patients afflicted by PAH. More recently, a contemporary study in the *American Journal of Respiratory and Critical Care Medicine* demonstrated that higher exposures of imatinib were associated with a larger improvement in total pulmonary resistance ("TPR"). The 400 mg dose of imatinib exhibited the greatest impact on TPR and, even though the majority of patients completed the study at 200 mg or less, the magnitude of the hemodynamic change for the study was noted to compare favorably with recent studies of novel therapies added to background treatment. The Company believes this supports its thesis that IKT-001 has the potential to minimize GI side effects while maximizing the highly efficacious outcomes observed at 400 mg across multiple studies.

Recent Developments:

- Advancement of IKT-001 as a therapy in PAH:
  - During the first half of 2025, the Company evaluated potential study designs and obtained feedback from various key opinion leaders before finalizing a clinical study protocol for its forthcoming Phase 2b study, known as IMPROVE-PAH.
  - IMPROVE-PAH is a multi-center, randomized, double-blind, placebo-controlled study of approximately 150 PAH participants. Participants under IMPROVE-PAH will be randomized 1:1:1 to receive 300 mg IKT-001, 500 mg IKT-001, or placebo once daily for 26 weeks, in addition to stable background PAH therapy. The

Company's bioequivalence studies previously confirmed that 500 mg of IKT-001 has comparable exposure in humans to 380 mg of imatinib. The primary efficacy endpoint is change in pulmonary vascular resistance at Week 26. Secondary endpoints include 6MWD, World Health Organization functional class, and pharmacokinetics. The study protocol also includes an interim safety review for study continuance by the Data Safety Monitoring Board with at least 50 patients at 12-weeks of follow-up.

- The Company expects to initiate IMPROVE-PAH in the second half of 2025.

Financial Results

Cash Position: As of June 30, 2025, cash, cash equivalents and marketable securities were $87.7 million as compared to $97.5 million as of December 31, 2024.

Net Loss: Net loss for the quarter ended June 30, 2025, was $9.9 million, or $0.11 per share, compared to a net loss of $5.0 million, or $0.66 per share in the quarter ended June 30, 2024. Net loss for the six months ended June 30, 2025, was $23.6 million, or $0.26 per share, compared to a net loss of $9.6 million, or $1.38 per share, for the six months ended June 30, 2024.

R&D Expenses: Research and development expenses were $5.3 million for the quarter ended June 30, 2025, compared to $3.1 million for the quarter ended June 30, 2024. Research and development expenses were $15.8 million for the six months ended June 30, 2025, which includes a non-cash write-off of in-process research and development of $7.4 million and $1.0 million of stock-based compensation expense, both associated with the Company's acquisition of CorHepta in February 2025, compared to $5.8 million for the six months ended June 30, 2024.

SG&A Expenses: Selling, general and administrative expenses for the quarter ended June 30, 2025 were $5.9 million, compared to $2.0 million for the quarter ended June 30, 2024. Selling, general and administrative expenses for the six months ended June 30, 2025 were $11.2 million, which includes $1.0 million of severance expenses resulting from the transition of senior executives in the Company during the year, compared to $4.0 million for the six months ended June 30, 2024.

About Inhibikase (www.inhibikase.com)

Inhibikase Therapeutics, Inc. (Nasdaq: IKT) is a clinical-stage pharmaceutical company developing therapeutics to modify the course of cardiopulmonary diseases namely, PAH, that arise from aberrant signaling through the Abelson Tyrosine Kinase, and type III receptor tyrosine kinases including platelet derived growth factor receptors and c-KIT. Our lead product candidate is IKT-001, a prodrug of imatinib mesylate, for PAH which is an orphan indication. PAH is a progressive, life-threatening disease characterized by pulmonary vascular remodeling and elevated pulmonary vascular resistance that affects approximately 50,000 Americans.

Social Media Disclaimer

Investors and others should note that the Company announces material financial information to investors using its investor relations website, press releases, SEC filings and public

conference calls and webcasts. The Company intends to also use LinkedIn and YouTube as a means of disclosing information about the Company, its services and other matters and for complying with its disclosure obligations under Regulation FD.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking terminology such as "believes," "expects," "may," "will," "should," "anticipates," "plans," or similar expressions or the negative of these terms and similar expressions are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements that express the Company's intentions, beliefs, expectations, strategies, predictions or any other statements related to the potential effects of IKT-001, the initiation of the Company's Phase 2b trial of IKT-001 in PAH and the Company's future activities, or future events or conditions. These forward-looking statements are based on Inhibikase's current expectations and assumptions. Such statements are subject to certain risks and uncertainties, which could cause Inhibikase's actual results to differ materially from those anticipated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include our ability to commence and execute a Phase 2b trial to evaluate IKT-001 as a treatment for PAH, as well as such other factors that are included in our periodic reports on Form 10-K and Form 10-Q that we file with the U.S. Securities and Exchange Commission. Any forward-looking statement in this release speaks only as of the date of this release. Inhibikase undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

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---tables to follow---

Inhibikase Therapeutics, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

	June 30, 2025 (unaudited)	December 31, 2024 (Note 3)
Assets		
Current assets:		
Cash and cash equivalents	$ 77,742,669	$ 56,490,579
Marketable securities	9,923,100	41,052,949
Prepaid research and development	138,855	81,308
Deferred offering costs	307,373	—
Prepaid expenses and other current assets	682,628	826,473
Total current assets	88,794,625	98,451,309
Equipment and improvements, net	23,687	47,100
Right-of-use asset	34,918	101,437
Total assets	$ 88,853,230	$ 98,599,846
Liabilities and stockholders' equity		

Current liabilities:		
Accounts payable	$ 2,703,554	$ 943,019
Lease obligation, current	37,944	110,517
Accrued expenses and other current liabilities	3,145,888	2,680,030
Contingent consideration liability	2,912,159	—
Total current liabilities	8,799,545	3,733,566
Total liabilities	8,799,545	3,733,566
Commitments and contingencies (see Note 16)		
Stockholders' equity:		
Preferred stock, $0.001 par value; 10,000,000 shares authorized; 0 shares issued and outstanding at June 30, 2025 and December 31, 2024	—	—
Common stock, $0.001 par value; 500,000,000 and 100,000,000 shares authorized; 74,516,635 and 69,362,439 shares issued and outstanding (including 4,149,252 and 0 contingently issuable shares - see Note 10) at June 30, 2025 and December 31, 2024, respectively	74,516	69,362
Additional paid-in capital	197,996,982	189,254,777
Accumulated other comprehensive loss	(2,944)	(37,248)
Accumulated deficit	(118,014,869)	(94,420,611)
Total stockholders' equity	80,053,685	94,866,280
Total liabilities and stockholders' equity	$ 88,853,230	$ 98,599,846

Inhibikase Therapeutics, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(Unaudited)

	Three Months Ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Costs and expenses:				
Research and development	$ 5,270,967	$ 3,075,830	$ 15,784,546	$ 5,827,109
Selling, general and administrative	5,919,731	1,974,705	11,169,022	4,005,786
Change in fair value contingent consideration	(358,420)	—	(1,523,284)	—
Total costs and expenses	10,832,278	5,050,535	25,430,284	9,832,895
Loss from operations	(10,832,278)	(5,050,535)	(25,430,284)	(9,832,895)
Interest income	916,755	90,927	1,836,026	223,652
Net loss	(9,915,523)	(4,959,608)	(23,594,258)	(9,609,243)
Other comprehensive income (loss), net of tax				
Unrealized gain (loss) on marketable securities	(1,977)	776	34,304	(1,901)
Comprehensive loss	$ (9,917,500)	$ (4,958,832)	$ (23,559,954)	$ (9,611,144)
Net loss per share – basic and diluted	$ (0.11)	$ (0.66)	$ (0.26)	$ (1.38)
Weighted-average number of shares – basic and diluted	90,009,625	7,535,667	89,774,703	6,939,779

Inhibikase Therapeutics, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Six months ended June 30,	
	2025	2024
Cash flows from operating activities		
Net loss	$ (23,594,258)	$ (9,609,243)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	36,812	13,137
Stock-based compensation expense	6,250,938	84,131
Write-off of in-process research and development	7,357,294	—
Change in fair value of contingent consideration	(1,523,284)	—

Changes in operating assets and liabilities:		
Operating lease right-of-use assets	66,519	58,465
Prepaid expenses and other assets	7,526	30,719
Prepaid research and development	(57,547)	(86,483)
Accounts payable	1,592,656	875,701
Operating lease liabilities	(72,573)	(62,389)
Accrued expenses and other current liabilities	258,156	(225,430)
Net cash used in operating activities	(9,677,761)	(8,921,392)
Cash flows from investing activities		
Purchases of equipment and improvements	(13,399)	—
Purchases of investments - marketable securities	—	(9,209,545)
Maturities of investments - marketable securities	31,350,103	8,440,958
Acquired in-process research and development	(438,624)	—
Net cash provided by (used in) investing activities	30,898,080	(768,587)
Cash flows from financing activities		
Proceeds from issuance of common stock, pre-funded warrants and warrants, net of issuance costs	150	3,611,255
Issuance of common stock form exercise of stock options	31,621	—
Net cash provided by financing activities	31,771	3,611,255
Net increase (decrease) in cash and cash equivalents	21,252,090	(6,078,724)
Cash and cash equivalents at beginning of period	56,490,579	9,165,179
Cash and cash equivalents at end of period	$ 77,742,669	$ 3,086,455
Supplemental disclosures of cash flow information		
Issuance costs	$ —	$ 1,203,350
Non cash investing and financing activities		
Non-cash financing costs	$ —	$ (181,930)
CorHepta transaction costs	$ 175,000	$ —
Contingent consideration	$ 2,912,159	$ —
Deferred offering costs included in accounts payable and accrued expenses	$ 307,373	$ —

Source: Inhibikase Therapeutics