

InMed Reports First Quarter Fiscal 2026 Financial Results and Provides Business Update

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Vancouver, British Columbia--(Newsfile Corp. - November 6, 2025) - InMed Pharmaceuticals Inc. (NASDAQ: INM) ("InMed" or the "Company"), a pharmaceutical drug development company focused on developing a pipeline of proprietary small-molecule drug candidates for diseases with high unmet medical needs, today reports financial results for its first quarter of fiscal year 2026, which ended September 30, 2025.

The Company's full financial statements and related MD&A for the first quarter ended September 30, 2025, are available at [www.inmedpharma.com](https://api.newsfilecorp.com/redirect/N30VBTnrnE) (<https://api.newsfilecorp.com/redirect/N30VBTnrnE>), [www.sedar.com](https://api.newsfilecorp.com/redirect/XE7x3HKkK0) (<https://api.newsfilecorp.com/redirect/XE7x3HKkK0>) and at [www.sec.gov](https://api.newsfilecorp.com/redirect/DOzqZlZ1z4) (<https://api.newsfilecorp.com/redirect/DOzqZlZ1z4>).

Eric A. Adams, InMed Chief Executive Officer, commented, "Fiscal 2026 is shaping up to be another strong year for InMed as we advance our lead program INM-901 toward clinical readiness. INM-901 continues to demonstrate compelling data across multiple preclinical models, reinforcing its potential as a differentiated small-molecule therapy targeting Alzheimer's disease. With IND-enabling activities advancing, we are entering an important stage in translating INM-901's scientific promise into clinical evaluation."

Mr. Adams continued, "On the corporate front, the addition of two new directors further strengthens our Board's breadth of expertise and supports our continued growth and strategic execution. Additionally, the Company closed the quarter with approximately \$9.3 million in cash allowing us to execute on program milestones into the fourth quarter of calendar year 2026."

Business Update - Pharmaceutical Development Programs

INM-901: Targeting multiple biological pathways associated with Alzheimer's disease

InMed's proprietary small-molecule drug candidate INM-901 continues to advance as a potential treatment for Alzheimer's disease through its multiple mechanisms of action targeting several biological pathways associated with disease progression. This quarter, management presented a scientific poster at the 2025 Alzheimer's Association International Conference (AAIC) entitled, "*Therapeutic Potential of INM-901 in Mitigating Alzheimer's Disease Pathology: Insights from a Long-term 5xFAD Mouse Model Study*".

This study measured hippocampal RNA expression, inflammatory markers, immunohistochemistry and behavioral differences using a 7-month treatment duration in subjects with more advanced disease to validate and expand upon previous findings, which demonstrated improvements in cognitive function, anxiety-related behavior, and sensory responsiveness. Through the remainder of fiscal 2026, InMed plans to further develop its Alzheimer's program, advancing Chemistry, Manufacturing, and Controls ("CMC") activities and preparing for a pre-IND meeting with the Food and Drug Administration ("FDA") and GLP-enabling studies to support an IND submission.

INM-089: Neuroprotection in the treatment of dry age-related macular degeneration ("AMD")

INM-089 is a proprietary small-molecule drug candidate under investigation for the treatment of dry AMD. The Company continues to advance preclinical studies demonstrating significant functional and pathological improvements in a dry AMD disease study model.

Financial Commentary:

BayMedica commercial business generated revenues of \$1.1 million for the three months ending September 30, 2025, compared to \$1.3 million for the same period last year, reflecting an 11% decrease. This decrease is primarily attributed to pricing adjustments on BayMedica's products over the prior year. Cost of goods sold decreased by 7% for the three months ended September 30, 2025, as compared to the three months ended September 30, 2024. The decrease in cost of goods sold is primarily the result of the Company lowering its supply chain and manufacturing costs which has led to improved margins over time.

The Company's research and development expenses were \$0.6 million for the three months ending September 30, 2025, compared with \$0.7 million for the three months ending September 30, 2024. The decrease in research and development expenses was primarily due to reduced spending on external contractors and compensation. We expect research and development expenses to increase substantially through the remainder of fiscal year 2026 as the Company advances preclinical work and IND-enabling studies on INM-901.

The Company incurred general and administrative expenses of \$1.5 million for the three months ended September 30, 2025 and 2024. We anticipate general and administrative expenses to remain relatively stable for the remainder of fiscal 2026.

As of September 30, 2025, the Company's cash and cash equivalents were \$9.3 million, which compares to \$11.1 million on June 30, 2025. The Company continues to closely monitor expenses while advancing its pharmaceutical pipeline candidates. Based on current forecasts, the Company expects its cash will be sufficient to fund its planned operating expenses and capital expenditure into the fourth quarter of calendar year 2026, depending on the level and timing of BayMedica commercial revenues, as well as the level and timing of our operating expenses.

Table 1. Consolidated Balance Sheet

Expressed in U.S. Dollars

	September 30, 2025	June 30, 2025
	(unaudited)	
ASSETS	\$	\$
Current		
Cash and cash equivalents	9,331,077	11,075,871
Short-term investments	42,859	43,384
Accounts receivable, net	343,469	465,104
Inventories, net	890,807	961,173
Prepays and other current assets	191,755	321,747
Total current assets	10,799,967	12,867,279
Non-Current		
Property, equipment and ROU assets, net	881,549	992,199
Intangible assets, net	1,579,569	1,620,562
Other assets	100,000	100,000
Total Assets	13,361,085	15,580,040
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	1,130,219	1,404,283
Current portion of lease obligations	424,765	435,507
Total current liabilities	1,554,984	1,839,790
Non-current		
Lease obligations, net of current portion	215,478	305,755
Total Liabilities	1,770,462	2,145,545
Commitments and Contingencies (Note 10)		

Shareholders' Equity

Common shares, no par value, unlimited authorized shares: 2,604,186 and 2,002,186 as of September 30, 2025 and June

30, 2025, respectively, issued and outstanding	91,806,396	91,221,174
Additional paid-in capital	38,620,449	39,322,644
Accumulated deficit	(118,964,791)	(117,237,892)
Accumulated other comprehensive income	128,569	128,569
Total Shareholders' Equity	11,590,623	13,434,495
Total Liabilities and Shareholders' Equity	13,361,085	15,580,040

Table 2. Consolidated Statements of Operations

Expressed in U.S. Dollars

	For the Three Months Ended	
	September 30, 2025	September 30, 2024
	\$	\$
Sales	1,120,121	1,264,638
Cost of sales	716,962	771,225
Gross profit	403,159	493,413
Operating Expenses		
Research and development	581,612	700,145
General and administrative	1,532,015	1,492,961
Amortization and depreciation	53,202	54,579
Foreign Exchange (Gain) Loss	56,994	(19,310)
Total operating expenses	2,223,823	2,228,375
Other Income (Expense)		
Interest and other income	93,765	57,094
Loss before income tax expense	(1,726,899)	(1,677,868)
Income tax expense	-	-
Net loss for the period	(1,726,899)	(1,677,868)
Net loss per share for the period		
Basic and diluted	(0.44)	(2.71)
Weighted average outstanding common shares		
Basic and diluted	3,954,549	620,127

Table 3. Consolidated Statements of Cash Flows

Expressed in U.S. Dollars

	For the Three Months Ended	
	September 30, 2025	September 30, 2024
	\$	\$
Cash provided by (used in):		
Operating Activities		
Net loss	(1,726,899)	(1,677,868)
Items not requiring cash:		
Amortization and depreciation	53,202	54,579
Share-based compensation	20,205	28,964
Amortization of right-of-use assets	103,478	90,401
Unrealized foreign exchange loss	1,358	5,270
Changes in operating assets and liabilities:		
Inventories	70,366	24,251
Prepays and other current assets	129,992	328,867
Accounts receivable	122,160	67,624
Accounts payable and accrued liabilities	(274,066)	(642,392)
Payments on lease obligations	(107,412)	(106,506)
Total cash used in operating activities	(1,607,616)	(1,826,810)

Investing Activities		
Sale of short-term investments	20,957	21,324
Purchase of short-term investments	(20,957)	(21,324)
Total cash used in investing activities	-	-
Financing Activities		
Proceeds from the private placement	-	1,030,063
Share issuance costs	(137,178)	(191,824)
Total cash provided by financing activities	(137,178)	838,239
Decrease in cash and cash equivalents during the period	(1,744,794)	(988,571)
Cash and cash equivalents beginning of the period	11,075,871	6,571,610
Cash and cash equivalents end of the period	9,331,077	5,583,039

SUPPLEMENTARY CASH FLOW INFORMATION:

Cash paid during the period for:

Income taxes	\$	-	-
Interest	\$	-	\$ -
			-

SUPPLEMENTARY DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:

Recognition of Right-of-use asset and corresponding operating lease	\$	-	\$ 187,223
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About InMed:

InMed Pharmaceuticals is a pharmaceutical drug development company focused on developing a pipeline of proprietary small molecule drug candidates targeting the CB1/CB2 receptors. InMed's pipeline consists of three separate programs in the treatment of Alzheimer's, ocular and dermatological indications. For more information, visit www.inmedpharma.com (<https://api.newsfilecorp.com/redirect/rpEPvT8M8y>).

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Cautionary Note Regarding Forward-Looking Information:

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "potential", "possible", "would" and similar expressions. Such statements, based as they are on current expectations of management, inherently involve numerous risks, uncertainties and assumptions, known and unknown, many of which are beyond our control. Forward-looking information is based on management's current expectations and beliefs and is subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Without limiting the foregoing, forward-looking information in this news release includes, but is not limited to, statements about: the potential efficacy of INM-901, INM-901's ability to treat Alzheimer's, marketability and uses for INM-901; data from its INM-901 program at the Alzheimer's Association International Conference (AAIC) 2025; statements regarding InMed's belief in the potential of INM-901 as a multi-mechanism small molecule drug candidate for Alzheimer's disease; fiscal 2026 is shaping up to be another strong year for InMed advancing INM-901 toward clinical readiness; entering an important stage in translating INM-901's scientific promise into clinical evaluation; the advancement of chemistry, manufacturing, and controls (CMC) activities, the planning of GLP-enabling studies, and the preparation of an IND submission; the further development, potential efficacy, and marketability of INM-089 for dry age-related macular

degeneration; expectations regarding the sufficiency of the Company's strengthened balance sheet to fund operations, advance pharmaceutical development programs, and achieve milestones into the fourth quarter of calendar year 2026; and, other business initiatives, strategies, and prospects of the Company.

Additionally, there are known and unknown risk factors which could cause InMed's actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. A complete discussion of the risks and uncertainties facing InMed's stand-alone business is disclosed in InMed's Annual Report on Form 10-K and other filings with the Securities and Exchange Commission on www.sec.gov (<https://api.newsfilecorp.com/redirect/VvYx7TPQPZ>).

All forward-looking information herein is qualified in its entirety by this cautionary statement, and InMed disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.



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