

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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 June 30, 2025

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: 001-37823

**TUHURA BIOSCIENCES, INC.**

(Exact Name of Registrant as Specified in its Charter)

Nevada  
(State or other jurisdiction of  
incorporation or organization)  
**10500 University Center Dr., Suite 110**  
**Tampa, FL**  
(Address of principal executive offices)

**99-0360497**  
(I.R.S. Employer  
Identification No.)

33612  
(Zip Code)

Registrant's telephone number, including area code: (813) 875-6600

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 \$0.001 per share	HURA	The Nasdaq Capital Market LLC

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 check mark 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, 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.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes  No

As of August 11, 2025, the registrant had 50,046,926 shares of common stock, \$0.001 par value per share, outstanding

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## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements that involve risks, uncertainties, and other factors that may cause actual results, levels of activity, performance, or achievements to be materially different from the information expressed or implied by these forward-looking statements. All statements, other than statements of historical facts, contained in this Quarterly Report on Form 10-Q, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans and objectives of management and expected market growth are forward-looking statements. The words "may," "can," "anticipate," "assume," "should," "indicate," "would," "believe," "contemplate," "expect," "seek," "estimate," "continue," "plan," "point to," "project," "predict," "could," "intend," "target," "potential" and other similar words and expressions of the future are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

These forward-looking statements include, among other things, statements about:

- our financial performance;
- our ability to fund our planned operations for the next twelve months and our ability to continue as a going concern;
- our expectations related to the use of our cash;
- changes in our capital resource requirements;
- our ability to obtain, maintain and protect our intellectual property rights, in particular those related to our product candidates;
- our ability to realize the anticipated benefits of the merger (the "Kineta Merger") with Kineta Inc. ("Kineta");
  - the effects of the Kineta Merger on our business relationships, operating results and business generally;
  - expectations regarding the strategies, prospects, plans, expectations and objectives of our management for future operations of our company following the closing of the Kineta Merger;
  - unexpected costs, charges or expenses resulting from the Kineta Merger;
- the cost, timing, scope and results of our clinical studies;
- our ability to retain the continued service of our key professionals and to identify, hire and retain additional qualified professionals;
- existing regulations and regulatory developments in the United States and other jurisdictions;
- the impact of government laws, general economic and market conditions, inflation and imposition of new or revised global tariffs;
- developments relating to our competitors and our industry;
  - the regulatory approval processes of the U.S. Food and Drug Administration and other comparable foreign regulatory authorities are lengthy, time-consuming and inherently unpredictable. If we are not able to obtain, or if there are delays in obtaining, required regulatory approvals for our product candidates, we will not be able to commercialize, or will be delayed in commercializing, such product candidates, and our ability to generate revenue will be materially impaired;
- the therapeutic potential of IFx-2.0, IFx-3.0, TBS-2025, and future product candidates; and
- other risks and uncertainties, including those listed under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Annual Report").

We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and

expectations disclosed in the forward-looking statements we make. We have included important factors in the cautionary statements included in this Quarterly Report on Form 10-Q and our 2024 Annual Report filed with the Securities and Exchange Commission ("SEC"), or the SEC, on March 31, 2025, particularly in the "Risk Factors" section, that could cause actual results or events to differ materially from the forward-looking statements that we make. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, collaborations, joint ventures or investments that we may make or into which we may enter.

You should read this Quarterly Report on Form 10-Q and the documents that we reference herein and have filed or incorporated by reference as exhibits hereto completely and with the understanding that our actual future results may be materially different from what we expect. We do not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

PART I—FINANCIAL INFORMATION

Item 1. Condensed Financial Statements.

TuHURA Biosciences, Inc.  
Condensed Consolidated Balance Sheets

	June 30, 2025 (Unaudited)	December 31, 2024
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 8,512,824	\$ 12,657,178
Deposits, planned business acquisition (note 1)	-	5,994,503
Stock subscription receivable	2,997,547	-
Other current assets	1,029,088	958,708
<b>Total Current Assets</b>	<b>12,539,459</b>	<b>19,610,389</b>
Property and equipment, net	144,171	123,366
Operating right-of-use assets	122,511	199,160
Other noncurrent assets	-	33,769
Goodwill	13,554,163	-
In-process research and development	8,261,000	-
<b>Total Assets</b>	<b>\$ 34,621,304</b>	<b>\$ 19,966,684</b>
<b>Liabilities and Stockholders' Equity</b>		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 12,093,163	\$ 5,170,166
Note Payable assumed from Kineta Merger	434,000	-
Holdback liability	2,519,644	-
Lease liabilities, current	124,969	159,844
<b>Total Current Liabilities</b>	<b>15,171,776</b>	<b>5,330,010</b>
Long-term Liabilities:		
Lease liability, long term	-	42,698
<b>Total Liabilities</b>	<b>15,171,776</b>	<b>5,372,708</b>
Stockholders' Equity:		
Preferred Stock Series A (assumed in Kintara merger); \$1.00 par value, 278,530 shares outstanding as of June 30, 2025 and December 31, 2024	278,530	278,530
Common stock, \$0.001 par value, 200,000,000 and 75,000,000 shares authorized; 49,913,946 and 42,323,759 shares issued and outstanding as of June 30, 2025 and December 31, 2024.	49,913	42,324
Additional paid in capital	146,438,038	125,397,691
Accumulated deficit	(127,316,953)	(111,124,569)
<b>Total Stockholders' Equity</b>	<b>19,449,528</b>	<b>14,593,976</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 34,621,304</b>	<b>\$ 19,966,684</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**TuHURA Biosciences, Inc.**  
**Condensed Consolidated Statements of Operations**  
**(Unaudited)**

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Research and development expenses	\$ 4,926,936	\$ 2,823,064	\$ 9,508,608	\$ 6,412,077
General and administrative expenses	4,949,020	795,660	7,384,371	1,812,401
Operating Loss	(9,875,956)	(3,618,724)	(16,892,979)	(8,224,478)
Other (Expense) Income:				
Grant income	322,655	-	575,209	-
Interest expense	-	(1,357,458)	-	(1,612,580)
Interest income	29,466	58,040	129,564	64,682
Change in fair value of derivative liability	-	(347,093)	-	(335,001)
Total Other (Expense) Income	352,121	(1,646,511)	704,773	(1,882,899)
Net Loss	<u>\$ (9,523,835)</u>	<u>\$ (5,265,235)</u>	<u>\$ (16,188,206)</u>	<u>\$ (10,107,377)</u>
Series A Preferred cash dividend	(2,089)	-	(4,178)	-
Net Loss attributable to common stockholders	<u>\$ (9,525,924)</u>	<u>\$ (5,265,235)</u>	<u>\$ (16,192,384)</u>	<u>\$ (10,107,377)</u>
Net Loss per share, basic and diluted	<u>\$ (0.21)</u>	<u>\$ (0.43)</u>	<u>\$ (0.36)</u>	<u>\$ (0.83)</u>
Weighted-average shares outstanding, basic and diluted	44,555,095	12,178,522	44,983,198	12,176,127

The accompanying notes are an integral part of these condensed consolidated financial statements.

**TuHURA Biosciences, Inc.**  
**Condensed Consolidated Statements of Stockholders' Equity (Deficit)**  
**(Unaudited)**

	Preferred Stock		Common Stock		Additional Paid in Capital	Due from Stockholders	Accumulated Equity (Deficit)	Total Stockholders' Equity (Deficit)
	Shares	Dollars	Shares	Dollars				
<b>Balances at January 1, 2024</b>	80,561,229	\$ 8,056	68,013,861	\$ 6,801	\$ 86,901,394	\$ -	\$ (88,474,997)	\$ (1,558,746)
Retroactive application of reverse recapitalization	(63,648,386)	\$ 8,857	(55,846,182)	\$ 5,367	\$ (14,224)	\$ -	\$ -	\$ -
Preferred stock (Series A ratio of 1.188, Series A-1 ratio of 1.132, and Series B ratio of 1.191) converted into common stock and multiplied by exchange ratio of 0.1789								
Recast balances, beginning of period (applying exchange ratio to preferred and common)	16,912,843	\$ 16,913	12,167,679	\$ 12,168	\$ 86,887,170	\$ -	\$ (88,474,997)	\$ (1,558,746)
Stock options exercised, cashless	-	-	-	10	(10)	-	-	-
Stock compensation expense	-	-	-	-	334,604	-	-	334,604
Net loss	-	-	-	-	-	-	(4,842,142)	(4,842,142)
<b>Balances at March 31, 2024</b>	<u>16,912,843</u>	<u>16,913</u>	<u>12,167,679</u>	<u>\$ 12,178</u>	<u>\$ 87,221,764</u>	<u>\$ -</u>	<u>\$ (93,317,139)</u>	<u>\$ (6,066,284)</u>
Stock compensation expense	-	-	-	-	275,492	-	-	275,492
Fair value of warrants associated with convertible notes payable	-	-	-	-	4,097,193	-	-	4,097,193
Net loss	-	-	-	-	-	-	(5,265,235)	(5,265,235)
<b>Balances at June 30, 2024</b>	<u>16,912,843</u>	<u>16,913</u>	<u>12,167,679</u>	<u>\$ 12,178</u>	<u>\$ 91,594,449</u>	<u>\$ -</u>	<u>\$ (98,582,374)</u>	<u>\$ (6,958,834)</u>

	Preferred Stock		Common Stock		Additional Paid in Capital	Due from Stockholders	Accumulated Equity (Deficit)	Total Stockholders' Equity (Deficit)
	Shares	Dollars	Shares	Dollars				
<b>Balances at January 1, 2025</b>	278,530	\$ 278,530	42,323,759	\$ 42,324	\$ 125,397,691	\$ -	\$ (111,124,569)	\$ 14,593,976
Issuance of common shares for warrants exercised	-	-	1,208,104	1,208	3,560,907	(3,057,904)	-	504,211
Stock options exercised, cashless	-	-	148,533	148	(148)	-	-	-
Stock compensation expense	-	-	-	-	1,424,736	-	-	1,424,736
Fair value of warrants associated with convertible notes payable	-	-	-	-	-	-	-	-
Deemed dividend on warrant modifications	-	-	-	-	-	-	-	-
Series A Preferred Stock cash dividend	-	-	-	-	-	-	(2,089)	(2,089)
Net loss	-	-	-	-	-	-	(6,664,371)	(6,664,371)
<b>Balances at March 31, 2025</b>	<u>278,530</u>	<u>\$ 278,530</u>	<u>43,680,396</u>	<u>\$ 43,680</u>	<u>\$ 130,383,186</u>	<u>\$ (3,057,904)</u>	<u>\$ (117,791,029)</u>	<u>\$ 9,856,463</u>
Contributed capital for warrants exercised from stockholders	-	-	-	-	58,542	3,057,904	-	3,116,446
Issuance of common shares, net of issuance costs	-	-	3,363,076	3,363	8,196,116	-	-	8,199,479
Issuance of common shares for Kineta merger	-	-	2,868,169	2,868	6,393,149	-	-	6,396,017
Stock options exercised, cashless	-	-	2,305	2	(2)	-	-	-
Stock compensation expense	-	-	-	-	1,407,047	-	-	1,407,047
Series A Preferred Stock cash dividend	-	-	-	-	-	-	(2,089)	(2,089)
Net loss	-	-	-	-	-	-	(9,523,835)	(9,523,835)
<b>Balances at June 30, 2025</b>	<u>278,530</u>	<u>\$ 278,530</u>	<u>49,913,946</u>	<u>\$ 49,913</u>	<u>\$ 146,438,038</u>	<u>\$ -</u>	<u>\$ (127,316,953)</u>	<u>\$ 19,449,528</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**TuHURA Biosciences, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
**(Unaudited)**

	Six months ended	
	June 30, 2025	June 30, 2024
<b>Cash flows from Operating activities:</b>		
Net loss	\$ (16,188,206)	\$ (10,107,377)
Adjustments to reconcile net loss to cash used in operating activities:		
Stock compensation expense	2,831,783	610,096
Depreciation and amortization	27,429	69,934
Amortization of debt discount	-	438,172
Change in fair value of derivative liability	-	335,001
Changes in operating assets and liabilities:		
Other current assets	110,418	33,704
Other noncurrent assets	(70,380)	87,386
Accounts payable and accrued expenses	2,302,372	(366,969)
Net cash flows from operating activities	(10,986,584)	(8,900,053)
<b>Cash flows from investing activities:</b>		
Cash paid for business acquisition, net of cash received from Kineta	(1,259,278)	-
Purchase of property and equipment	(48,233)	(36,498)
Net cash flows from investing activities	(1,307,511)	(36,498)
<b>Cash flows from financing activities:</b>		
Cash dividend payment of preferred stock Series A	(4,178)	-
Proceeds from warrants exercised	3,620,657	-
Proceeds from convertible notes payable	-	19,068,000
Payment of debt issuance costs	-	(1,091,488)
Proceeds from issuance of common stock	5,914,625	-
Payment of transaction costs related to Kintara merger	(500,000)	-
Payment of deferred offering costs	(331,363)	(393,707)
Payment of net liabilities assumed in reverse recapitalization with Kintara	(550,000)	-
Net cash flows from financing activities	8,149,741	17,582,805
Net change in cash and cash equivalents	(4,144,354)	8,646,254
Cash and cash equivalents at the beginning of the period	12,657,178	3,665,032
Cash and cash equivalents at the end of the period	<u>\$ 8,512,824</u>	<u>\$ 12,311,286</u>
<b>Supplemental non-cash activity</b>		
Due from stockholders not yet received for common stock	\$ 2,997,548	\$ -
Consideration in common shares for Kineta acquisition	8,875,680	-
Fair value of placement agent warrants issued in connection with common stock issuance	276,649	-
Fair value of investor warrants issued in connection with common stock issuance	6,396,017	-
Right-of-use asset recognized in exchange for operating lease obligations	-	318,722
Debt issuance costs not yet paid	381,332	354,510
Deferred offering costs not yet paid	45,336	527,249
Fair value of warrants associated with convertible notes payable	-	4,097,193
Derivative liability associated with make-whole premium	-	1,534,999

The accompanying notes are an integral part of these condensed consolidated financial statements.

**TuHURA Biosciences, Inc.**  
**Notes to Unaudited Condensed Consolidated Financial Statements**

**Note 1—Description of business and basis of presentation**

TuHURA Biosciences, Inc., a Nevada corporation ("we," "our," "TuHURA," or the "Company"), is a clinical stage immuno-oncology company with three distinct technologies focused on the development of novel therapeutics designed to overcome primary and acquired resistance to cancer immunotherapies.

Our proprietary Immune FxT technology platform, or IFx, is an innate immune agonist technology designed to "trick" the body's immune system to attack tumor cells by making tumor cells look like bacteria. Our lead product candidate, IFx2.0, is an innate immune agonist designed to overcome primary resistance to checkpoint inhibitors. In June 2025, we initiated a single randomized placebo-controlled Phase 3 registration trial of IFx-2.0 administered as an adjunctive therapy to Keytruda® (pembrolizumab) in first line treatment for patients with advanced or metastatic Merkel cell carcinoma who are checkpoint inhibitor naïve utilizing the FDA's accelerated approval pathway.

In addition to our IFx technology platform, in June 2025 we acquired the rights to TBS-2025, a novel VISTA-inhibiting monoclonal antibody formerly known as KVA1213, through our acquisition of Kineta on June 30, 2025. VISTA (otherwise referred to as *V-domain Ig suppressor of T cell activation*) is an immune checkpoint highly expressed on myeloid cells that is believed to be a strong driver of immunosuppression in the tumor microenvironment and is believed to be a primary mechanism by which leukemic blasts escape immune recognition contributing to low relapse rates and high rates of recurrence in acute myeloid leukemia, or AML. Following our acquisition of Kineta, we are currently planning on investigating TBS-2025 in a randomized Phase 2 trial in combination with a menin inhibitor vs menin inhibitor alone in mutated NPM1 (*mutNPM1*) AML.

In addition to our IFx and TBS-2025 technologies, we are leveraging our Delta Opioid Receptor technology to develop tumor microenvironment modulators in the form of first-in-class bi-specific antibody-peptide conjugates ("APCs") and antibody-drug conjugates ("ADCs") targeting Myeloid Derived Suppressor Cells ("MDSCs"). Our APCs and ADCs are being developed to inhibit the immune-suppressing effects of MDSCs on the tumor microenvironment to prevent T cell exhaustion and acquired resistance to checkpoint inhibitors and cellular therapies.

In the opinion of Management, the accompanying unaudited condensed consolidated financial statements are prepared in accordance with instruction for Form 10-Q, include all adjustments which we considered necessary for a fair presentation of the results for the periods presented. Certain information and footnote disclosures normally included in the consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. It is suggested that these condensed consolidated financial statements be read in conjunction with the 2024 Annual Report. The results for the three and six months ended June 30, 2025 are not necessary indicative of the results to be expected for future periods or the full year.

**June 2025 Private Placement**

On June 2, 2025, the Company and certain accredited investors (the "Purchasers") entered into a securities purchase agreement (the "Securities Purchase Agreement") pursuant to which the Company agreed to issue to the Purchasers, in a private placement (the "Offering"), an aggregate of 4,759,309 shares of common stock together with warrants to purchase an equal number of shares of common stock at an exercise price of \$3.3125 (the "Warrants"), for an aggregate offering amount of approximately \$12.6 million. The combined effective offering price for each share and accompanying Warrant in the Offering was \$2.65.

Pursuant to the Securities Purchase Agreement, each Purchaser was obligated to purchase such Purchaser's respective investment in the Offering in four equal tranches, as follows:

- \$2.23 million was purchased on June 2, 2025 (the "Initial Closing");
- \$2.23 million was purchased on June 9, 2025, following the Company's notification to the Purchasers that the Food and Drug Administration (FDA) has notified the Company that the Company is no longer subject to the partial clinical hold set forth in the FDA's Partial Clinical Hold letter to the Company dated January 24, 2024, with respect to the Company's planned Phase 3 trial of IFx-2.0;
- \$2.23 million was purchased on June 24, 2025, following the Company's notification to the Purchasers that the Phase 3 trial for IFx-Hu2.0 (the "Phase 3 Trial") had been initiated; and

- \$2.23 million was purchased on June 30, 2025, following the Company's notification to the Purchasers that all material conditions for the closing of the Company's merger transaction with Kineta have been satisfied (other than conditions that cannot be satisfied until on or immediately before the closing of the Kineta Merger) and that the Company is prepared to close the Kineta Merger.

In addition to the approximately \$8.9 million that was purchased in four equal tranches pursuant to the foregoing milestones, the remaining \$3.7 million in the Offering is required to be purchased and funded by December 31, 2025 by certain Purchasers who agreed to invest an aggregate of \$4.0 million or more in the Offering and who elected to defer the purchase of a portion of such Purchaser's common stock and Warrants until such time.

The Warrants have an exercise price per share equal to \$3.3125 and will expire on the fifth (5th) anniversary of December 3, 2025. The exercise price of the Warrants is subject to proportional adjustment for stock splits, reverse stock splits, and similar transactions.

### ***Merger with Kineta, Inc.***

On June 30, 2025, the Company completed the previously announced acquisition contemplated by the Agreement and Plan of Merger, dated December 11, 2024, and as amended by that certain First Amendment to Agreement and Plan of Merger, dated May 5, 2025 (as amended, the "TuHURA-Kineta Merger Agreement"), by and among the Company, Hura Merger Sub I, Inc., a Delaware corporation and a direct wholly-owned subsidiary of the Company ("Merger Sub I"), Hura Merger Sub II, LLC, a Delaware limited liability company and direct wholly-owned subsidiary of the Company ("Merger Sub II"), Kineta, and Craig Philips, solely in his capacity the representative, agent and attorney-in-fact of the stockholders of Kineta. Pursuant to the terms of the TuHURA-Kineta Merger Agreement, among other things, Merger Sub I (a) merged with and into Kineta (the "First Merger"), with Kineta being the surviving corporation of the First Merger, also known as the "Surviving Entity" and (b) immediately following the First Merger, the Surviving Entity merged with and into Merger Sub II (the "Second Merger", and together with the First Merger, the "Kineta Merger"), with Merger Sub II being the surviving company of the Second Merger.

Upon completion of the Kineta Merger, pursuant to the terms and conditions of the TuHURA-Kineta Merger Agreement, each share of Kineta common stock, par value \$0.001 per share (each, a "Kineta Share"), issued and outstanding immediately prior to the First Merger, was converted into the right to receive 0.185298 shares of the Company's common stock, par value \$0.001 per share ("TuHURA common stock"), for an aggregate of approximately 2,868,169 shares of TuHURA common stock. Also pursuant to the terms and conditions of the TuHURA-Kineta Merger Agreement, each Kineta Share is also entitled to (i) its pro rata portion of approximately 1,129,885 shares of TuHURA common stock to be issued after six months following the closing of the Kineta Merger, subject to adjustment for losses incurred or accrued during the six month period from the closing of the Kineta Merger, and (ii) the right to its pro rata share of cash consideration received by Kineta pursuant to disposed asset payments related to legacy Kineta assets. Such payments, if any, will be made at a later date and in accordance with the terms of the TuHURA-Kineta Merger Agreement. In each case, in lieu of the issuance of any fractional shares of TuHURA common stock, we will pay an amount equal to the product of (A) such fractional share and (B) \$5.7528.

### ***Special Meeting of the Stockholders***

In connection with the closing of the Kineta Merger, the Company held its special meeting of the stockholders in lieu of an annual meeting on June 23, 2025 (the "Special Meeting") to submit, among other proposals, the proposal to increase the Company's authorized shares of common stock from 75,000,000 shares to 200,000,000 shares (the "Authorized Share Increase Proposal"). At the Special Meeting, the Company's stockholders approved the Authorized Share Increase Proposal, and the Company subsequently filed articles of amendment to its Articles of Incorporation to increase the number of shares of common stock authorized from 75,000,000 to 200,000,000.

### **Note 2—Summary of significant accounting policies**

*Basis for Consolidation* – The condensed consolidated financial statements of the Company have been prepared in accordance with United States Generally Accepted Accounting Principles ("U.S. GAAP") and are presented in United States dollars. The functional currency of the Company and each of its subsidiaries is the United States dollar.

The accompanying condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Adgero Biopharmaceuticals Holdings Inc., Adgero Biopharmaceuticals, Inc., Veterinary Oncology Services, Kineta, Merger Sub I, Merger Sub II, and Legacy TuHURA. All intercompany balances and transactions have been eliminated in consolidation.

The Company's significant accounting policies are described herein and in Note 2, "Summary of significant accounting policies," in the 2024 Annual Report. There have been no changes to the significant accounting policies during the six months ended June 30, 2025.

*Accounting Estimates* – The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect various amounts reported in condensed consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

*Grant Income* – The Company assumed in reverse merger with Kintara Therapeutics, Inc. (the "Kintara Merger") a \$2,000,000 Business Innovation Research grant, a two year grant that was initiated in June 2023 and was set to expire in June 2025 but extended an additional six months, to support the clinical development of REM-001 for the treatment of CMBC. As of the closing date of the Kintara Merger, the balance under the grant was \$900,000. For the three and six months ended June 30, 2025, the Company recognized approximately \$323,000 and \$575,000 of grant income in the condensed consolidated statements of operations.

*Research and Development Expenses* – Research and development consists of expenses incurred in connection with the discovery and development of product candidates. The Company expenses research and development costs as incurred.

*Concentration of Credit Risk* – The Company maintains cash balances in domestic financial institutions. These balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. As of June 30, 2025, the uninsured portion of cash held by the Company was approximately \$7,580,000.

*Stock Compensation Expense* – The Company accounts for stock-based awards to employees and nonemployees using the fair value-based method to determine compensation for all arrangements where shares of stock or equity instruments are issued for compensation. Fair value of each common stock option is estimated on the date of grant using the Black-Scholes valuation model. The Black-Scholes model uses assumptions for expected volatility, expected dividends, expected term, and the risk-free interest rate. Expected volatility is based on historical volatility of a peer group's common stock and other factors estimated over the expected term of the options. The expected term of the options granted is derived using the "simplified method" which computes expected term as the average of the sum of the average vesting term plus the contract term. The risk-free rate is based on the U.S. Treasury yield.

*Business Combinations and Asset Acquisitions* – We account for acquired businesses using the acquisition method of accounting, which requires that the assets acquired, and liabilities assumed be recorded at the date of acquisition at their respective fair values if the acquisition meets the definition of a business combination. If the acquisition does not meet the definition of a business combination, then it is accounted for as an asset acquisition and the purchase consideration is allocated to the acquired assets.

ASC 805, *Business Combinations*, provides a model for determining whether an acquisition represents a business combination. In order to be a business, the integrated set of activities of the acquired entity needs to have an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired entity must also pass the "Screen Test" which involves determining whether the acquisition represents an in-substance asset acquisition based on whether the fair value of the gross assets acquired is "substantially all" concentrated in a single asset or group of similar assets. This evaluation excludes certain acquired assets such as cash, deferred taxes, and goodwill associated with deferred taxes, but includes all other gross assets, including any consideration transferred in excess of the identified assets.

*Goodwill and Intangible Assets* – We recognized goodwill and other intangible assets comprised of in-process research and development ("IPR&D") during the six months ended June 30, 2025, in connection with its acquisition of Kineta (Note 4), which closed on June 30, 2025. The fair value of acquired IPR&D was capitalized and accounted for as an indefinite-lived intangible asset and is not subject to amortization. Subsequent to the acquisition, the Company will assess goodwill and the IPR&D assets (collectively, the "Intangible Assets") for impairment at least annually or whenever changes in circumstances indicate the carrying amount may not be recoverable. Acquired IPR&D is subject to impairment testing until completion or abandonment of the associated R&D efforts. If abandoned, the carrying value of the IPR&D asset is written off. Once the associated R&D efforts are completed, the carrying value of the acquired IPR&D is reclassified as a finite-lived asset and amortized over its useful life. Incremental R&D costs incurred subsequent to the acquisition are expensed as incurred.

*Segment Data* – In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. ASU 2023-07 updates reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses. The Company has adopted ASU 2023-07, and the guidance did not have a material impact on the Company's condensed consolidated financial statements. The Company operates in one reportable segment, which includes all activities related to advancing therapies for cancer treatment. The determination of a single reportable segment is consistent with the consolidated financial information regularly provided to the Company's chief operating decision maker (CODM),

which is its chief executive officer, who reviews and evaluates consolidated net loss for purposes of assessing performance, making operating decisions, allocating resources and planning and forecasting for future periods. The measure of segment assets is reported on the balance sheet as total assets. There is no segment revenue for the six months ended June 30, 2025, and 2024. The accounting policies of the cancer treatment segment are the same as those described in the summary of significant accounting policies. All tangible assets are held in the United States.

*Fair Value of Financial Instruments* - ASC 820, Fair Value Measurement ("ASC 820"), establishes a fair value hierarchy for instruments measured at fair value that distinguishes between assumptions based on market data (observable inputs) and the Company's own assumptions (unobservable inputs). Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the inputs that market participants would use in pricing the asset or liability, and are developed based on the best information available in the circumstances.

ASC 820 identifies fair value as the exchange price, or exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a three-tier fair value hierarchy that distinguishes between the following:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs that reflect the Company's own assumptions about the assumptions market participants would use in pricing the asset or liability. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. See Note 4 for more information related to the Company's Level 3 fair value measurement.

*Net loss per share* - Basic net loss per share is calculated by dividing the net loss by the weighted-average number of shares of common stock outstanding during the period, without consideration for common stock equivalents. Diluted net loss per share is the same as basic net loss per share, since the effects of potentially dilutive securities are antidilutive given the Company has reported net losses for each period presented.

### **Note 3—Liquidity and management's plans**

The Company has been engaged in research and development activities related to ImmuneFx, the Company's proprietary, multi-indication immunomodulatory platform, which will require additional investment until revenue-generating activities can begin.

The Company has historically incurred negative cash flows from operations.

For the six months ended June 30, 2025, the Company incurred \$11.0 million of negative cash flows from operations. The Company has approximately \$8.5 million of cash and cash equivalents on hand at June 30, 2025. The Company expects that its existing capital resources, including anticipated payment of the remaining funds from the Securities Purchase Agreement, will be sufficient to fund the Company's planned future operations into the late fourth quarter of 2025.

The Company expects to raise cash through the sale of preferred shares, common shares, debt issuances, obtaining grants, or commercial partnerships. However, there can be no assurance that any fundraising will be achieved or on commercially reasonable terms, if at all. As such, there is substantial doubt about the Company's ability to continue as a going concern for the next 12 months from the date that these unaudited interim consolidated financial statements were available to be issued.

#### Note 4—Acquisition

On June 30, 2025, the Company acquired 100% of the issued and outstanding capital stock of Kineta pursuant to the terms of the TuHURA-Kineta Merger Agreement. Kineta is a clinical-biotechnology company, with a mission to develop next-generation immunotherapies, focused on discovering and developing potentially differentiated immunotherapies that address the mechanism of cancer immune resistance. Kineta VISTA blocking immunotherapy, KVA 12123, was acquired along with worldwide patents, patent rights, patent applications, product and development program assets, technical and business information, and other rights and assets derived from the development program. The Company renamed the VISTA blocking immunotherapy technology from KVA 12123 to TBS-2025. The Company anticipates synergies, such as having control over the VISTA blocking immunotherapy development program, continuing employment of Kineta former CEO, and consulting agreement with former CSO, will further enhance our activities advancing therapies for cancer treatment.

Goodwill will not be deductible for tax purposes. We expect the determination of fair value for assets acquired and liabilities assumed to be finalized by the end of 2025.

The preliminary allocation of the consideration for the net assets acquired for the acquisition of Kineta were as follows.

	<b>June 30,</b>
	<b>2025</b>
<b>Purchase Consideration</b>	
Exclusivity cash deposit	\$ 5,994,502
Equity issued to Kineta shareholders	6,396,017
Holdback liability to be issued in equity	2,519,644
Cash previously advanced for clinical trial funding and working capital	1,650,000
Fair value of consideration	<u>\$ 16,560,163</u>
<b>Assets Acquired:</b>	
Cash	\$ 390,721
Acquired in-process research and development	8,261,000
Total assets acquired	8,651,721
<b>Liabilities Assumed:</b>	
Accrued expenses, assumed debt, and severance liabilities	\$ (5,645,721)
Total liabilities assumed	(5,645,721)
Net assets acquired	3,006,000
Goodwill	\$ 13,554,163

The fair value of equity was determined based on the closing price of the Company's common stock immediately prior to acquisition, and included 3,998,053 shares of common stock at \$2.23 per share. There were 1,129,883 shares of delayed consideration to satisfy any necessary adjustments, including any net working capital adjustments, and recorded at its acquisition date fair value and classified as a liability within current liabilities as holdback liability on the Company's Condensed Consolidated Balance Sheets at the acquisition date.

The delayed consideration to be settled in Company shares continues to be recorded at its fair value through the settlement date with changes recorded to earnings. Additionally, the estimated fair value of the delayed consideration that will be settled in equity uses both observable and unobservable inputs, specifically considering the price of the Company's common stock, as well as the probability of the payout at the end of the holding period, and is considered a Level 3 measurement as defined in ASC 820 and will be fulfilled within 12 months of the balance sheet date.

Included in consideration transferred is the settlement of the preexisting CTF agreement and working capital loans owed to the Company by Kineta, which were effectively settled and became intercompany arrangements as of the closing of the transaction. The settlement of pre-existing relationships between the Company and Kineta did not result in any material gain or loss.

The preliminary fair value of the acquired IPR&D intangible assets was determined based on the market capitalization of Kineta, as previously traded on the NASDAQ capital market.

The Company valued the fair value of Kineta's accounts payable, accruals and debt at the acquisition date.

The results of operations of Kineta are included in the accompanying condensed consolidated statement of operations from the June 30, 2025 acquisition date.

The Company incurred approximately \$3,900,000 in initial transaction costs for the Kineta merger which is recorded under general and administrative expenses under the Company's condensed consolidated statement of operations.

The following unaudited pro forma financial information reflects the consolidated results of operations of TuHURA as if the acquisition of Kineta had taken place on January 1, 2024 and January 1, 2025. The pro forma information includes acquisition related expenses. The pro forma financial information is not necessarily indicative of the results of operations as they would have been had the transaction been effected on the assumed date.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Operating expenses:</b>				
Research and development expenses	5,931,446	3,824,064	11,129,676	10,139,077
General and administration expenses	7,631,537	2,382,660	11,469,435	7,079,401
Operating Loss	(13,562,983)	(6,206,724)	(22,599,111)	(17,218,478)
<b>Other (Expense) Income:</b>				
Gain on sale of assets	511,799	-	1,011,799	-
Grant income	322,655	-	575,209	-
Gain on accounts payable settlement	296,091	-	296,091	-
Changes in fair value measurements	-	(347,093)	-	(4,176,001)
Interest income (expense), net	65,062	(1,315,418)	109,819	(1,557,898)
Total Other (Expense) Income	1,195,607	(1,662,511)	1,992,918	(5,733,899)
Net Loss	<u>\$ (12,367,376)</u>	<u>\$ (7,869,235)</u>	<u>\$ (20,606,193)</u>	<u>\$ (22,952,377)</u>

#### Note 5—Net loss per share

Basic and diluted net loss per share attributable to common stockholders was calculated as follows:

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
<b>Numerator:</b>				
Net loss attributable to common stockholders	\$ (9,525,924)	\$ (5,265,235)	\$ (16,192,384)	\$ (10,107,377)
<b>Denominator:</b>				
Weighted-average common shares outstanding - basic and diluted	44,555,095	12,178,522	44,983,198	12,176,127
Net loss per share attributable to common shareholders - basic and diluted	\$ (0.21)	\$ (0.43)	\$ (0.36)	\$ (0.83)

Common stock warrants in the amount of 279,029 issued to our financial advisor, H.C. Wainwright & Co., LLC, were not outstanding as common shares as of June 30, 2025, however included in the weighted-average common shares outstanding – basic and diluted as if they were considered outstanding.

The Company's potential dilutive securities have been excluded from the computation of diluted net loss per share as the effect would be to reduce the net loss per share. Therefore, the weighted-average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same. For the three months ended June 30, 2025 and 2024, the Company excluded the following potential common shares from the computation of diluted net loss per share attributable to common stockholders for the period because including them would have had an anti-dilutive effect:

	As of June 30	
	2025	2024
Preferred Series A (as converted)	-	7,053,338
Preferred Series A-1 (as converted)	-	4,500,142
Preferred Series B (as converted)	-	5,359,363
Convertible Notes (as converted)	-	5,722,958
Stock options issued and outstanding	6,506,070	3,465,263
Unvested restricted stock units	114	-
Warrants	12,129,635	10,131,268
Total	<u>18,635,819</u>	<u>36,232,332</u>

**Note 6—Other current assets**

Other current assets consist of the following as of June 30, 2025, and December 31, 2024:

	June 30, 2025	December 31, 2024
Employee Retention Tax Credit	\$ 214,699	\$ 214,699
NIH Grant Receivable	194,670	222,702
Clinical trial deposit	204,955	204,955
Other current assets	414,764	316,352
	<u>\$ 1,029,088</u>	<u>\$ 958,708</u>

**Note 7—Property and equipment, net**

Property and equipment, net consists of the following as of June 30, 2025, and December 31, 2024:

	June 30, 2025	December 31, 2024
Furniture and fixtures	\$ 170,607	\$ 170,607
Leasehold improvements	544,629	544,629
Machinery and office equipment	1,471,417	1,423,183
Software	72,394	72,394
	2,259,047	2,210,813
Less accumulated depreciation and amortization	(2,114,876)	(2,087,447)
	<u>\$ 144,171</u>	<u>\$ 123,366</u>

Depreciation and amortization of property and equipment totaled approximately \$14,000 and \$27,000 for the three and six months ended June 30, 2025, and approximately \$35,000 and \$70,000 for the three and six months ended June 30 2024, respectively.

**Note 8—Accounts payable, debt, and accrued expenses**

Accounts payable and accrued expenses consist of the following as of June 30, 2025, and 2024:

	June 30, 2025	December 31, 2024
Trade accounts payable	\$ 3,646,806	\$ 3,152,816
Accrued compensation	809,237	1,161,650
Assumed liabilities from Kineta merger (accounts payable and employee separation costs)	5,211,727	-
Other accrued expenses	2,425,393	855,700
	<u>\$ 12,093,163</u>	<u>\$ 5,170,166</u>

As part of the acquisition of Kineta, the Company assumed debt with a fair value of \$434,000 and included under current liabilities on the Company's Condensed Consolidated Balance Sheets as of June 30, 2025. The assumed debt was settled and paid in July 2025.

## Note 9—Income taxes

Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are provided if based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The Company has evaluated the positive and negative evidence bearing upon the realizability of its deferred tax assets, including its net operating losses. Based on its history of operating losses, the Company believes that it is more likely than not that the benefit of its deferred tax assets will not be realized. Accordingly, the Company has provided a full valuation allowance for deferred tax assets as of June 30, 2025, and December 31, 2024.

## Note 10—Stockholders' equity

As of June 30, 2025, the Company had two classes of stock authorized in its Articles of Incorporation, as amended (the "Articles").

### *Common Stock*

The Company is authorized to issue up to 200,000,000 shares of common stock pursuant to its Articles. Holders of common stock are entitled to one vote for each share of common stock. As of June 30, 2025, there were 49,913,946 shares of common stock outstanding.

### *Preferred Stock*

The Company is authorized to issue up to 5,000,000 shares of Preferred Stock pursuant to its Articles.

The historical Kintara Series A Preferred Stock were assumed in connection with the Kintara Merger and 278,530 are outstanding and have a stated value of \$278,530 as of June 30, 2025, and December 31, 2024.

### *Securities Purchase Agreement*

On June 2, 2025, the Company entered into the Securities Purchase Agreement with the Purchasers, pursuant to which the Company issued and sold an aggregate of 4,759,309 shares of common stock and Warrants to purchase up to an aggregate of 4,759,309 shares of common stock, at a combined effective offering price for each share and accompanying Warrant of \$2.65. The Warrants have an exercise price of \$3.3125 per share and are exercisable beginning December 2, 2025, and will expire five years following the exercisable date. The Purchaser's obligations to purchase the shares in the Offering were subject to four equal tranches pursuant to separate milestone closings set forth in the Securities Purchase Agreement, all of which were achieved on or before June 30, 2025. The Company received gross proceeds totaling \$8,912,175 from the sale of stock, which was fully received through August 14, 2025. In addition to the funds received in the four initial tranches of the Offering, the remaining \$3.7 million in the Offering is required to be purchased and funded by December 31, 2025 by certain Purchasers who agreed to invest an aggregate of \$4.0 million or more in the Offering and who elected to defer the purchase of a portion of such Purchaser's common stock and Warrants until such time. The shares associated with this deferred purchase is expected to be issued upon receipt of payment from the Purchasers. The Company incurred issuance costs of approximately \$713,000 resulting in net proceeds of \$8,199,479. The Securities Purchase Agreement also does not contain any provisions that would preclude equity classification under ASC 815-40.

The Company also entered into placement agent agreements with Paulson as the as the primary placement agent for the offering, and Brookline as the secondary placement agent for the Offering. In connection with the placement agent agreements, the Company agreed to pay Paulson a reimbursement of \$10,000 in fees associated with the financing, an aggregate cash fee of 6%, and approximately 135,000 in warrant shares. Additionally, the Company paid Brookline an aggregate cash fee of 1.2%.

On August 12, 2025, the Company filed a registration statement on Form S-1, including the prospectus therein, relating to the resale of the common stock from time to time purchased by the Purchasers pursuant to the Securities Purchase Agreement and upon exercise of the Warrants.

### *Warrants*

The following table summarizes the Company's outstanding common stock warrants as of June 30, 2025

	Outstanding	Weighted average exercise price	Expiration dates
Legacy TuHURA common stock warrants	8,324,808	\$ 4.52	October 2025 to August 2029
Historical Kintara common stock warrants	10,199	\$ 757.65	June 2025 to April 2027
TuHURA Warrants from 2025 Securities Purchase Agreement	3,363,076	\$ 3.32	December 2030
TuHURA Warrants issued to placement agent	134,523	\$ 3.32	December 2030
2024 common stock warrants issued to financial advisor	297,029	\$ 0.01	April 2027

There were 1,208,104 warrants to purchase shares of common stock that were exercised from January 1, 2025 through June 30, 2025, with proceeds in the amount of \$3,620,657. All exercised warrants entitled the holder thereof to purchase one share of Company common stock. The warrant shares are "restricted securities" within the meaning of federal securities laws.

In connection with the Securities Purchase Agreement entered on June 2, 2025, relating to the issuance of an aggregate of 4,759,309 shares of common stock and an equal number of Warrants to the Purchasers, as of June 30, 2025, the Company has issued an aggregate of 3,363,076 Warrants at an exercise price of \$3.3125 per share. The Warrants are exercisable beginning December 2, 2025 and will expire on December 2, 2030.

#### Note 11—Stock option plans

##### Stock options

The Company uses the Black-Scholes option pricing model to estimate the fair value of stock-based awards on the date of grant. The assumptions employed in the calculation of the fair value of share-based compensation expense were calculated as follows for the six months ended June 30, 2025 and 2024:

	2025		2024	
Common stock fair value	\$	3.39	\$	3.69
Risk free interest rate	4.04% - 4.66%		4.05% - 4.89%	
Expected dividend yield	0%		0%	
Expected term	6.0 years		4.9 years	
Expected stock volatility	101.9% - 103.0%		91.9% - 99.7%	

Below is a summary of stock option activity for the six months ended June 30, 2025:

	Number of options	Weighted Average Exercise Price	Weighted Average Contractual Life
Outstanding at December 31, 2024	6,403,818	\$ 5.11	7.44 years
Forfeited and cancelled	(131,193)	\$ 3.69	
Exercised	(271,853)	\$ 2.09	
Granted	505,298	\$ 3.39	
Outstanding at June 30, 2025	6,506,070	\$ 5.13	7.27 years
Exercisable at June 30, 2025	2,312,493	\$ 5.99	3.63 years

Options outstanding had an intrinsic value of \$0 and \$5,494,000 as of June 30, 2025 and December 31, 2024, respectively. As of June 30, 2025, there was approximately \$14,000,000 of unrecognized stock compensation, which will be recognized over the next three years.

### Stock compensation expense

Total stock-based compensation expense for the six months ended June 30, 2025 and 2024 was allocated as follows:

	2025	2024
General and administrative	\$ 993,831	\$ 372,288
Research and development	1,837,952	237,808
Total stock-based compensation expense	<u>\$ 2,831,783</u>	<u>\$ 610,096</u>

### Note 12—Commitments and contingencies

*Lease Commitments* – The Company leases facilities under non-cancelable operating leases for the laboratory and offices in Tampa, Florida. The current lease expires in March 2026.

Future minimum lease payments under these leases are as follows:

Year ending December 31, 2025 (6 months)	\$ 86,823
Year ending December 31, 2026	43,411
Interest portion of right of use liability	(5,265)
Operating lease liabilities	<u>\$ 124,969</u>

Total lease expense was approximately \$85,000 and \$78,000 for the six months ended June 30, 2025 and 2024, respectively.

Cash paid for amounts included in the measurement of lease liabilities was approximately \$86,000 and \$74,000 for the six months ended June 30, 2025 and 2024.

For the current lease, the weighted-average lease term is 0.75 years and 1.75 years and the weighted average discount rate is 10.0% and 10.0% as of June 30, 2025 and 2024.

*Employment Agreements* – The Company maintains employment agreements with its Chief Executive Officer and Chief Financial Officer, each entered into in May 2023 by Legacy TuHURA, as amended and as subsequently assumed by the Company in connection with the closing of the Kintara Merger.

Future minimum payments under these employment agreements are as follows:

Year ending December 31, 2025 (6 months)	\$ 437,000
Year ending December 31, 2026	874,000
	<u>\$ 1,311,000</u>

### Note 13—Subsequent events

*Subsequent events* – The Company has evaluated subsequent events through August 14, 2025 in connection with the preparation of these unaudited condensed consolidated financial statements, which is the date they were available to be issued.

#### *Consulting Agreements with former Kineta employees*

Subsequent to the completion of the Kineta Merger, the Company entered into consulting agreements with six former Kineta employees which provides for the payment of a combination of cash and stock awards under the TuHURA Biosciences, Inc. 2024 Equity Incentive Plan (the "2024 Equity Plan"). The amounts payable to such former Kineta employees are in satisfaction of separation payments that were assumed in connection with the Kineta Merger. Approximately 133,000 shares of common stock were issued at \$2.50 per share under the 2024 Equity Plan. Additionally, the Company issued notes payable to five of the former employees totaling approximately \$590,000 in the aggregate at 10% interest payable monthly from August 15, 2025 to December 15, 2025. The six employees will also provide consulting services to the Company through September 30, 2025.

#### *Registration Statement on Form S-1*

In connection with the Offering and the sale of shares of common stock and warrants to purchase common stock sold to the Purchasers pursuant to the Securities Purchase Agreement, the Company filed a registration statement on Form S-1, including the prospectus therein, relating to the resale of the common stock and the shares of common stock underlying the warrants from time to time purchased by the Purchasers.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations together with condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and audited consolidated financial statements in the Annual Report on Form 10-K filed with the SEC on March 31, 2025 (the "2024 Annual Report"). Some of the information contained in this discussion and analysis, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth under the heading "Risk Factors" in Part I, Item 1A of this Quarterly Report on Form 10-Q, as well as those set forth under the heading "Risk Factors" in Part I, Item 1A in the 2024 Annual Report, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. See also "Special Note Regarding Forward-Looking Statements".

In this section, we discuss our financial condition, changes in financial condition and results of our operations for the three and six months ended June 30, 2025 compared to the three and six months ended June 30, 2024. References to periods prior to the closing of the Kintara Merger refer to Legacy TuHURA, and to TuHURA Biosciences, Inc. (formerly Kintara Therapeutics, Inc "Kintara".) for all other periods, as the context requires.

### Overview

TuHURA Biosciences, Inc., a Nevada corporation ("we," "our", "TuHURA," or the "Company"), is a clinical stage immuno-oncology company with three distinct technologies focused on the development of novel therapeutics designed to overcome primary and acquired resistance to cancer immunotherapies.

Our proprietary Immune FxTM technology platform, or IFx, is an innate immune agonist technology designed to "trick" the body's immune system to attack tumor cells by making tumor cells look like bacteria. Our lead product candidate, IFx2.0, is an innate immune agonist designed to overcome primary resistance to checkpoint inhibitors. In June 2025, we initiated a single randomized placebo-controlled Phase 3 registration trial of IFx-2.0 administered as an adjunctive therapy to Keytruda® (pembrolizumab) in first line treatment for patients with advanced or metastatic Merkel cell carcinoma who are checkpoint inhibitor naïve utilizing the FDA's accelerated approval pathway.

In addition to our IFx technology platform, in June 2025 we acquired the rights to TBS-2025, a novel VISTA-inhibiting monoclonal antibody formerly known as KVA1213, through our acquisition of Kineta, Inc. ("Kineta") on June 30, 2025. VISTA (otherwise referred to as *V-domain Ig suppressor of T cell activation*) is an immune checkpoint highly expressed on myeloid cells that is believed to be a strong driver of immunosuppression in the tumor microenvironment and is believed to be a primary mechanism by which leukemic blasts escape immune recognition contributing to low relapse rates and high rates of recurrence in acute myeloid leukemia, or AML. Following our acquisition of Kineta, we are currently planning on investigating TBS-2025 in a randomized Phase 2 trial in combination with a menin inhibitor vs menin inhibitor alone in mutated NPM1 (*mutNPM1*) AML.

In addition to our IFx and TBS-2025 technologies, we are leveraging our Delta Opioid Receptor technology to develop tumor microenvironment modulators in the form of first-in-class bi-specific antibody-peptide conjugates ("APCs") and antibody-drug conjugates ("ADCs") targeting Myeloid Derived Suppressor Cells ("MDSCs"). Our APCs and ADCs are being developed to inhibit the immune-suppressing effects of MDSCs on the tumor microenvironment to prevent T cell exhaustion and acquired resistance to checkpoint inhibitors and cellular therapies.

To date, we have devoted substantially all of our resources to organizing and staffing, business planning, raising capital, identifying and developing product candidates, enhancing our intellectual property portfolio, undertaking research, conducting preclinical studies and clinical trials, and securing manufacturing for our development programs. We do not have any products approved for sale and have not generated any revenue from product sales. We have funded our operations primarily through the private placement of capital stock and convertible notes.

We are not profitable and has incurred significant operating losses in each period since its inception, our net losses were \$22.6 million for the year ended December 31, 2024 and \$29.3 million for the year ended December 31, 2023 (which includes the expensing of the entire \$16.2 million purchase price for the assets of TuHURA Biopharma, Inc. ("TuHURA Biopharma"), of which \$15.0 million was paid in the form of Legacy TuHURA common stock), and \$16.2 million and \$10.1 million for the six months ended June 30, 2025 and 2024, respectively. As of June 30, 2025, we had an accumulated deficit of \$127.3 million. Our operating losses may fluctuate significantly from quarter-to-quarter and year-to-year as a result of several factors, including the timing of our preclinical studies and clinical trials and the expenditures related to other research and development activities. We expect to continue to incur operating losses. We anticipate these losses will increase substantially as it advances our product candidates through preclinical and clinical development, develops additional product candidates and seeks regulatory approvals for our product candidates. We do not

expect to generate any revenues from product sales unless and until we successfully complete development and obtains regulatory approval for one or more product candidates. In addition, if we obtain marketing approval for any product candidate, we expect to incur pre-commercialization expenses and significant commercialization expenses related to marketing, sales, manufacturing and distribution. We may also incur expenses in connection with the in-licensing of additional product candidates. Furthermore, we expect to incur additional costs associated with operating as a public company, including significant legal, accounting, investor relations, compliance and other expenses that we did not previously incur as a private company.

As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from sales of our product candidates, if ever, we expect to finance our cash needs through public or private equity offerings, debt financings, collaborations and licensing arrangements or other capital sources. However, we may be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all. Our failure to raise capital or enter into such other arrangements as and when needed would have a negative impact on our financial condition and could force it to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market our product candidates that we would otherwise prefer to develop and market itself.

Because of the numerous risks and uncertainties associated with pharmaceutical product development, we are unable to accurately predict the timing or amount of increased expenses or when or if we will be able to achieve or maintain profitability. Even if we are able to generate product sales, we may not become profitable. If we fail to become profitable or are unable to sustain profitability on a continuing basis, we may be unable to continue our operations at planned levels and be forced to reduce or terminate our operations.

As of June 30, 2025, we had cash and cash equivalents of \$8.5 million. See " — *Liquidity and Capital Resources*" below.

## Recent Developments

### June 2025 Private Placement

On June 2, 2025, we entered into with certain accredited investors (the "Purchasers") a securities purchase agreement (the "Securities Purchase Agreement") pursuant to which we agreed to issue to the Purchasers, in a private placement (the "Offering"), an aggregate of 4,759,309 shares of common stock together with warrants to purchase an equal number of shares of common stock at an exercise price of \$3.3125 (the "Warrants"), for an aggregate offering amount of approximately \$12.6 million. The combined effective offering price for each share and accompanying Warrant in the Offering was \$2.65.

Pursuant to the Securities Purchase Agreement, each Purchaser was obligated to purchase such Purchaser's respective investment in the Offering in four equal tranches, as follows:

- \$2.23 million was purchased on June 2, 2025 (the "Initial Closing");
- \$2.23 million was purchased on June 9, 2025, following our notification to the Purchasers that the Food and Drug Administration (FDA) has notified us that we are no longer subject to the partial clinical hold set forth in the FDA's Partial Clinical Hold letter to us dated January 24, 2024, with respect to our planned Phase 3 trial of IFx-2.0;
- \$2.23 million was purchased on June 24, 2025, following our notification to the Purchasers that the Phase 3 trial for IFx-Hu2.0 (the "Phase 3 Trial") had been initiated; and
- \$2.23 million was purchased on June 30, 2025, following our notification to the Purchasers that all material conditions for the closing of our merger transaction with Kineta have been satisfied (other than conditions that cannot be satisfied until on or immediately before the closing of the Kineta Merger) and that we were prepared to close the Kineta Merger.

In addition to the approximately \$8.9 million that was purchased in four equal tranches pursuant to the foregoing milestones, the remaining \$3.7 million in the Offering is required to be purchased and funded by December 31, 2025 by certain Purchasers who agreed to invest an aggregate of \$4.0 million or more in the Offering and who elected to defer the purchase of a portion of such Purchaser's common stock and Warrants until such time.

The Warrants have an exercise price per share equal to \$3.3125 and will expire on the fifth (5th) anniversary of December 3, 2025. The exercise price of the Warrants is subject to proportional adjustment for stock splits, reverse stock splits, and similar transactions.

In connection with the Offering and the sale of shares of common stock and Warrants to purchase common stock sold to the Purchasers pursuant to the Securities Purchase Agreement, the Company filed a registration statement on Form S-1, including the

prospectus therein, relating to the resale of the common stock and shares of common stock underlying the Warrants from time to time purchased by the Purchasers pursuant to the Securities Purchase Agreement.

### ***Closing of Kineta Merger***

On June 30, 2025, we completed the previously announced acquisition contemplated by the Agreement and Plan of Merger, dated December 11, 2024, and as amended by that certain First Amendment to Agreement and Plan of Merger, dated May 5, 2025 (as amended, the "TuHURA-Kineta Merger Agreement"), by and among us, Hura Merger Sub I, Inc., a Delaware corporation and a direct wholly-owned subsidiary of ours ("Merger Sub I"), Hura Merger Sub II, LLC, a Delaware limited liability company and direct wholly-owned subsidiary of ours ("Merger Sub II"), Kineta, and Craig Philips, solely in his capacity as the representative, agent and attorney-in- fact of the stockholders of Kineta. Pursuant to the terms of the TuHURA-Kineta Merger Agreement, among other things, Merger Sub I (a) merged with and into Kineta (the "First Merger"), with Kineta being the surviving corporation of the First Merger, also known as the "Surviving Entity" and (b) immediately following the First Merger, the Surviving Entity merged with and into Merger Sub II (the "Second Merger", and together with the First Merger, the "Kineta Merger"), with Merger Sub II being the surviving company of the Second Merger.

Upon completion of the Kineta Merger, pursuant to the terms and conditions of the TuHURA-Kineta Merger Agreement, each share of Kineta common stock, par value \$0.001 per share (each, a "Share"), issued and outstanding immediately prior to the First Merger, was converted into the right to receive 0.185298 shares of our common stock for an aggregate of approximately 2,868,169 shares of our common stock. Also pursuant to the terms and conditions of the TuHURA-Kineta Merger Agreement, each Share is also entitled to (i) its pro rata portion of approximately 1,129,885 shares of our common stock to be issued after six months following the closing of the Kineta Merger, subject to adjustment for losses incurred or accrued during the six month period from the closing of the Kineta Merger, and (ii) the right to its pro rata share of cash consideration received by Kineta pursuant to disposed asset payments related to legacy Kineta assets. Such payments, if any, will be made at a later date and in accordance with the terms of the TuHURA-Kineta Merger Agreement. In each case, in lieu of the issuance of any fractional shares of our common stock, we will pay an amount equal to the product of (A) such fractional share and (B) \$5.7528.

### **Components of Our Results of Operations**

#### ***Revenue***

We did not generate any revenue and do not expect to generate any revenue from the sale of products in the near future.

#### ***Research and Development Expenses***

To date, our research and development expenses have related primarily to the development of IFx-2.0, IFx-3.0, manufacturing, clinical studies, and other early pre-clinical activities related to our portfolio. Research and development expenses are recognized as incurred, and payments made prior to the receipt of goods or services to be used in research and development are capitalized until the goods or services are received.

Research and development expenses include:

- salaries, payroll taxes, employee benefits;
- external research and development expenses incurred under agreements with contract research organizations ("CROs"), and consultants to conduct our clinical studies;
- laboratory supplies;
- costs related to manufacturing product candidates, including fees paid to third-party manufacturers and raw material suppliers;
- stock-based compensation charges for those individuals involved in research and development efforts; and
- facilities, depreciation, and other allocated expenses, which include direct and allocated expenses for rent.

Clinical trial costs are a significant component of research and development expenses and include costs associated with third-party contractors. We outsource a substantial portion of our clinical trial activities, utilizing external entities such as CROs, independent clinical investigators and other third-party service providers to assist us with the execution of our clinical trials.

We plan to substantially increase our research and development expenses for the foreseeable future as we continue the development of our product candidates and seek to discover and develop new product candidates.

Due to the inherently unpredictable nature of preclinical and clinical development, we cannot determine with certainty the timing of the initiation, duration or costs of future clinical trials and preclinical studies of product candidates. Clinical and preclinical development timelines, the probability of success and the amount of development costs can differ materially from expectations. We anticipate that we will make determinations as to which product candidates and development programs to pursue and how much funding to direct to each product candidate or program on an ongoing basis in response to the results of ongoing and future preclinical studies and clinical trials, regulatory developments and our ongoing assessments as to each product candidate's commercial potential. In addition, we cannot forecast which product candidates may be subject to future collaborations, when such arrangements will be secured, if at all, and to what degree such arrangements would affect our development plans and capital requirements.

Our future clinical development costs may vary significantly based on factors such as:

- per-patient trial costs;
- the number of trials required for regulatory approval;
- the number of sites included in the trials;
- the countries in which the trials are conducted;
- the length of time required to enroll eligible patients;
- the number of patients that participate in the trials;
- the number of doses that patients receive;
- the drop-out or discontinuation rates of patients;
- potential additional safety monitoring requested by regulatory agencies;
- the phase of development of the product candidate; and
- the efficacy and safety profile of the product candidate.

#### *General and Administrative Expenses*

General and administrative expenses consist primarily of salaries and employee-related costs, including stock-based compensation, for personnel in our executive, finance, and other administrative functions. Other significant costs include facility related costs, legal fees relating to intellectual property and corporate matters, professional fees for accounting and consulting services and insurance costs. We anticipate that our general and administrative expenses will increase in the future to support our continued research and development activities, and, if any product candidates receive marketing approval, commercialization activities. We also anticipate increased expenses related to audit, legal, regulatory, and tax-related services associated with maintaining compliance with exchange listing and SEC requirements, director and officer insurance premiums and investor relations costs associated with operating as a public company.

#### *Other Income (Expense)*

Other income (expense) consists of interest income on our cash and cash equivalents, interest expense on borrowings under our convertible notes, grant income from our NIH-funded research grant assumed in the Kintara Merger in October 2024, and non-cash changes in the fair value of our derivative liability associated with the make-whole premium on our convertible notes.

## Results of Operations

### Comparisons for the Three Months Ended June 30, 2025, and June 30, 2024

	Three months ended		Change
	2025	June 30, 2024	
Operating expenses:			
Research and development	\$ 4,926,936	\$ 2,823,064	\$ 2,103,872
General and administrative	4,949,020	795,660	4,153,360
Total operating expenses	9,875,956	3,618,724	6,257,232
Loss from operations	(9,875,956)	(3,618,724)	(6,257,232)
Other income (expense)			
Grant income	322,655	-	322,655
Interest expense	-	(1,357,458)	1,357,458
Interest income	29,466	58,040	(28,574)
Change in fair value of derivative liability	-	(347,093)	347,093
Total other income (expense)	352,121	(1,646,511)	1,998,632
Net loss	<u>\$ (9,523,835)</u>	<u>\$ (5,265,235)</u>	<u>\$ (4,258,600)</u>
Series A Preferred cash dividend	(2,089)	-	(2,089)
Net loss attributable to common shareholders	<u>\$ (9,525,924)</u>	<u>\$ (5,265,235)</u>	<u>\$ (4,260,689)</u>

*Research and Development Expenses.* The following table summarizes our research and development expenses by program for the periods presented.

	Three months ended		Change
	2025	June 30, 2024	
Direct program costs:			
IFx-2.0	\$ 1,999,543	\$ 1,480,745	\$ 518,798
Preclinical research costs	593,490	228,919	364,571
Indirect program costs:			
Personnel and facilities related costs	2,333,903	1,113,400	1,220,503
Total research and development expenses	<u>\$ 4,926,936</u>	<u>\$ 2,823,064</u>	<u>\$ 2,103,872</u>

Research and development expenses were \$4.9 million and \$2.8 million for the three months ended June 30, 2025, and 2024, respectively. The increase of \$2.1 million related to the following.

- an increase of approximately \$0.5 million due to ongoing clinical development of IFx-2.0;
- an increase of approximately \$0.4 million due to preclinical research of IFx-3.0 and MDSCs; and
- an increase of approximately \$1.2 million in facilities, salary and personnel related costs due to increases in headcount and non-cash stock compensation expense.

*General and Administrative Expenses.* General and administrative expenses were \$4.9 million and \$0.8 million for the three months ended June 30, 2025, and 2024, respectively. The increase of \$4.1 million was primarily due to increases in non-cash stock compensation expense, merger transaction costs related to the Kineta acquisition, and costs associated with being a public company.

*Grant Income.* Grant income was \$0.3 million for the three months ended June 30, 2025. In October 2024, we assumed the Kintara Health and Human Services grant on REM-001 and received reimbursements for related expenses associated with the grant.

*Interest Expense.* Interest expense was \$1.4 million for the three months ended June 30, 2024. From December 2023 to September 2024, as part of our private placement financing under which we offered and sold convertible promissory note (the "TuHURA Notes"), we issued convertible notes totaling \$31.3 million. The TuHURA Notes included interest at 20% per annum.

accretion to maturity date, and amortization of debt discount. Upon the completion of the Kintara Merger, all principal and accrued and unpaid interest and make-whole amounts under the TuHURA Notes automatically converted into shares of our common stock at a conversion price \$3.80 per share of our common stock. There was no cash paid for interest in the TuHURA Notes.

*Interest Income.* Interest income was less than \$0.1 million for the three months ended June 30, 2025 and 2024, respectively, related primarily to interest income earned on deposits at various banks.

*Change in fair value of derivative liability.* For the three months ended June 30, 2024, there was a loss of \$0.3 million associated with the bifurcated embedded derivative liability related to the make-whole premium on the TuHURA Notes.

*Preferred Stock Series A cash dividend.* The holder of our Series A Preferred Stock received cash dividends payable quarterly in arrears, at an annual rate of 3% of the Series A Stated Value.

**Comparisons for the Six Months Ended June 30, 2025, and June 30, 2024**

	Six months ended June 30,		Change
	2025	2024	
Operating expenses:			
Research and development	\$ 9,508,608	\$ 6,412,077	\$ 3,096,531
General and administrative	7,384,371	1,812,401	5,571,970
Total operating expenses	16,892,979	8,224,478	8,668,501
Loss from operations	(16,892,979)	(8,224,478)	(8,668,501)
Other income (expense)			
Grant income	575,209	-	575,209
Interest expense	-	(1,612,580)	1,612,580
Interest income	129,564	64,682	64,882
Change in fair value of derivative liability	-	(335,001)	335,001
Total other income (expense)	704,773	(1,882,899)	2,587,672
Net loss	<u>\$ (16,188,206)</u>	<u>\$ (10,107,377)</u>	<u>\$ (6,080,829)</u>
Series A Preferred cash dividend	(4,178)	-	(4,178)
Net loss attributable to common shareholders	<u>\$ (16,192,384)</u>	<u>\$ (10,107,377)</u>	<u>\$ (6,085,007)</u>

*Research and Development Expenses.* The following table summarizes our research and development expenses by program for the periods presented.

	Six months ended June 30,		Change
	2025	2024	
Direct program costs:			
IFx-2.0	\$ 4,080,386	\$ 3,771,625	\$ 308,761
Preclinical research costs	1,019,046	439,836	579,210
Indirect program costs:			
Personnel and facilities related costs	4,409,176	2,200,616	2,208,560
Total research and development expenses	<u>\$ 9,508,608</u>	<u>\$ 6,412,077</u>	<u>\$ 3,096,531</u>

Research and development expenses were \$9.5 million and \$6.4 million for the six months ended June 30, 2025, and 2024, respectively. The increase of \$3.1 million related to the following.

- an increase of approximately \$0.3 million due to ongoing clinical development of IFx-2.0;
- an increase of approximately \$0.6 million due to preclinical research of IFx-3.0 and MDSCs; and
- an increase of approximately \$2.2 million in facilities, salary and personnel related costs due to increases in headcount and non-cash stock compensation expense.

*General and Administrative Expenses.* General and administrative expenses were \$7.4 million and \$1.8 million for the six months ended June 30, 2025, and 2024, respectively. The increase of \$5.6 million was primarily due to increases in non-cash stock compensation expense, merger transaction costs related to the Kineta acquisition, and costs associated with being a public company.

*Grant Income.* Grant income was \$0.6 million for the six months ended June 30, 2025. In October 2024, we assumed the Kintara Health and Human Services grant on REM-001 and received reimbursements for related expenses associated with the grant.

*Interest Expense.* Interest expense was \$1.6 million for the six months ended June 30, 2024. From December 2023 to September 2024, as part of our private placement financing under which we offered and sold convertible promissory note (the "TuHURA Notes"), we issued convertible notes totaling \$31.3 million. The TuHURA Notes included interest at 20% per annum, accretion to maturity date, and amortization of debt discount. Upon the completion of the Kintara Merger, all principal and accrued and unpaid interest and make-whole amounts under the TuHURA Notes automatically converted into shares of our common stock at a conversion price \$3.80 per share of our common stock. There was no cash paid for interest in the TuHURA Notes.

*Interest Income.* Interest income was \$0.1 million and less than \$0.1 million for the six months ended June 30, 2025 and 2024, respectively, related primarily to interest income earned on deposits at various banks.

*Change in fair value of derivative liability.* For the six months ended June 30, 2024, there was a loss of \$0.3 million associated with the bifurcated embedded derivative liability related to the make-whole premium on the TuHURA Notes.

*Preferred Stock Series A cash dividend.* The holder of our Series A Preferred Stock received cash dividends payable quarterly in arrears, at an annual rate of 3% of the Series A Stated Value.

## **Liquidity and Capital Resources**

We have incurred net losses and negative cash flows from operations since our inception and we anticipate that we will continue to incur net losses for the foreseeable future. We incurred net losses of \$22.6 million and \$29.3 million for the years ended December 31, 2024, and 2023, respectively, and incurred net losses of \$16.2 and \$10.1 million for the six months ended June 30, 2025 and 2024, respectively. Additionally, we used \$14.7 million and \$12.0 million of cash from our operating activities for the years ended December 31, 2024, and 2023, respectively, and used \$11.0 million and \$8.9 million from our operating activities for the six months ended June 30, 2025 and 2024 respectively. As of June 30, 2025, we had an accumulated deficit of \$127.3 million.

As of June 30, 2025, we had cash and cash equivalents of \$8.5 million. In July 2025, we received approximately \$3.0 million in gross proceeds under the Securities Purchase Agreement. We invest our cash and cash equivalents in liquid money market accounts.

### **Sources of Liquidity**

To date, we have financed our operations principally through private placements of our common and preferred stock (which, in the case of Legacy TuHURA, have all since been converted into shares of Legacy TuHURA common stock and exchanged for shares of Kintara common stock in connection with the completion of the Kintara Merger) and issuance of convertible notes that were converted into Legacy TuHURA common stock prior the Kintara Merger). Since inception, Legacy TuHURA raised approximately \$41.6 million in net proceeds through the sale of its preferred stock and approximately \$36.0 million in aggregate principal amount through the issuance of convertible notes.

### **Warrant Exercise Notes**

On February 12, 2025, four holders (the "Makers") of common stock purchase warrants (the "Warrants") of the Company made and issued to the Company secured promissory notes (the "Warrant Exercise Notes") in the aggregate principal amount of \$3,011,373 as payment of the exercise price of an aggregate of 1,034,836 Warrants held by the Makers. The Makers were comprised of KP Biotech Group, LLC, CA Patel F&F Investments, LLC, Dr. Kiran C. Patel and Donald Wojnowski. Upon the exercise of the Warrants, the Company issued to the Makers an aggregate of 1,034,836 Warrant Shares, all of which are "restricted securities" within the meaning of the federal securities laws. The Warrant Exercise Notes were collected in the second quarter of 2025.

### **Securities Purchase Agreement**

On June 2, 2025, the Company and the Purchasers entered into the Securities Purchase Agreement pursuant to which the Company agreed to issue and sell to the Purchasers, in a private placement (the "June 2025 Private Placement"), an aggregate of 4,759,309 shares (the "Shares") of the Company's common stock, together with warrants to purchase an equal number of shares of

common stock at an exercise price of \$3.3125 (the "Warrants"), for an aggregate offering amount of \$12,612,169. The combined effective offering price for each Share and accompanying Warrant in the June 2025 Private Placement was \$2.65.

### **Cash Flows**

The following table sets forth a summary of the net cash flow activity for the six months ended June 30, 2025 and 2024, respectively:

	<b>Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
Net cash provided by (used in):		
Operating activities	\$ (10,986,584)	\$ (8,900,053)
Investing activities	(1,307,511)	(36,498)
Financing activities	8,149,741	17,582,805
Net increase (decrease) in cash	\$ (4,144,354)	\$ 8,646,254

### **Operating Activities**

For the six months ended June 30, 2025, net cash used in operating activities was \$11.0 million, which primarily consisted of a net loss of \$16.2 million, a change in net operating assets and liabilities of \$2.3 million, and non-cash charges of \$2.9 million. The net non-cash charges were primarily related to depreciation and amortization expense of less than \$0.1 million, and stock-based compensation of \$2.8 million. The \$2.3 million net change in operating assets and liabilities is primarily due to increases in accounts payable and accrued expenses of approximately \$2.3 million due to timing of invoices and vendor payments, and an increase in current and non-current assets of approximately less than \$0.1 million.

For the six months ended June 30, 2024, net cash used in operating activities was \$8.9 million, which primarily consisted of a net loss of \$10.1 million and a change in net operating assets and liabilities of \$0.3 million, and non-cash charges of \$1.5 million. The net non-cash charges were primarily related, depreciation and amortization expense of less than \$0.1 million, stock-based compensation of \$0.6 million, amortization of debt discount and change in fair value of the derivative liability of \$0.8 million associated with the TuHURA Note Financing. The \$0.3 million change in net operating assets and liabilities was due to a decrease in accounts payable and accrued expenses of approximately \$0.4 million due to timing of invoices and vendor payments, and an increase in current and non-current assets of \$0.1 million.

### **Investing Activities**

For the six months ended June 30, 2025, net cash used in investing activities was \$1.3 million, which consisted of purchases of property and equipment and deposits and payments in connection with the Kineta acquisition.

### **Financing Activities**

For the six months ended June 30, 2025, net cash provided by financing activities was \$8.1 million, which consisted of \$3.6 million proceeds from warrants exercises, \$5.9 million in gross proceeds from the issuance of common stock attributable to the Securities Purchase Agreement, offset by \$0.3 million in payments for deferred offering costs attributable to the Securities Purchase Agreement and \$1.1 million in merger transaction costs and net liabilities attributable to Kintara.

For the six months ended June 30, 2024, net cash provided by financing activities was \$17.6 million, which consisted of \$18.0 million net proceeds from convertible notes issued as part of the TuHURA Note Financing, offset by deferred offering costs attributable to the merger with Kintara.

### **Funding Requirements**

We expect to incur additional costs associated with operating as a public company. In addition, we anticipate that we will need substantial additional funding in connection with our development programs and continuing operations. We believe that our existing cash and cash equivalents, together with the payment of the Warrant Exercise Notes and the financing from the Securities

Purchase Agreement with the accredited investors, will be sufficient to meet our anticipated cash requirements through late into the fourth quarter of 2025.

Our forecast of the period through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. Management based projections of operating capital requirements on our current operating plan, which includes several assumptions that may prove to be incorrect, and we may deplete our available capital resources sooner than management expects. Our future capital requirements will depend on many factors, including:

- the initiation, progress, timing, costs and results of drug discovery, preclinical studies and clinical trials of IFx-2.0, TBS-2025 and any other future product candidates;
- the costs associated with hiring additional personnel and consultants as our preclinical and clinical activities increase;
- the outcome, timing and costs of seeking regulatory approvals;
- the cost of manufacturing IFx-2.0, TBS-2025 and future product candidates for clinical trials in preparation for marketing approval and in preparation for commercialization;
- the emergence of competing therapies and other adverse market developments;
- the ability to establish and maintain strategic licensing or other arrangements and the financial terms of such agreements; and
- the costs of operating as a public company.

Until such time, if ever, as we can generate substantial product revenues to support our capital requirements, we expect to finance our cash needs through a combination of public or private equity offerings, debt financings, collaborations and licensing arrangements or other capital sources. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders will be or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of holders of our common stock. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring dividends. If we raise funds through collaborations, or other similar arrangements with third parties, we may need to relinquish valuable rights to our product candidates, future revenue streams or research programs or may have to grant licenses on terms that may not be favorable to us and/or may reduce the value of our common stock. If we are unable to raise additional funds through equity or debt financings as and when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market our product candidates even if we would otherwise prefer to develop and market such product candidates ourselves.

#### **Critical Accounting Policies and Significant Judgments and Estimates**

Our management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities in our financial statements. On an ongoing basis, we evaluate our estimates and judgments, including those related to accrued expenses and stock-based compensation. We base our estimates on historical experience, known trends and events, and various other factors that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Our actual results may differ from these estimates under different assumptions or conditions. While our significant accounting policies are described in more detail in Note 2 of our condensed consolidated financial statements for the three months ended June 30, 2025, contained in Item 1 in this Quarterly Report, we believe the following accounting policies and estimates to be most critical to the preparation of our financial statements.

#### ***Accrued Research and Development Expenses***

As part of the process of preparing our financial statements, we are required to estimate our accrued expenses as of each balance sheet date. This process involves reviewing open contracts and purchase orders, communicating with our personnel to identify services that have been performed on our behalf and estimating the level of service performed and the associated cost incurred for the

service when we have not yet been invoiced or otherwise notified of the actual cost. We make estimates of our accrued expenses as of each balance sheet date based on facts and circumstances known to us at that time. We periodically confirm the accuracy of our estimates with the service providers and adjust, if necessary. The significant estimates in our accrued research and development expenses include the costs incurred for services performed by our vendors in connection with research and development activities for which we have not yet been invoiced.

We base our expenses related to research and development activities on our estimates of the services received and efforts expended pursuant to quotes and contracts with vendors that conduct research and development on our behalf. The financial terms of these agreements are subject to negotiation, vary from contract-to-contract and may result in uneven payment flows. There may be instances in which payments made to our vendors will exceed the level of services provided and result in a prepayment of the research and development expense. In accruing service fees, we estimate the time period over which services will be performed and the level of effort to be expended in each period. If the actual timing of the performance of services or the level of effort varies from our estimate, we adjust the accrual or prepaid expense accordingly. Advance payments for goods and services that will be used in future research and development activities are expensed when the activity has been performed or when the goods have been received rather than when the payment is made.

Although we do not expect our estimates to be materially different from amounts actually incurred, if our estimates of the status and timing of services performed differ from the actual status and timing of services performed, it could result in us reporting our that are too high or too low in any particular period. To date, there have been no material differences between our estimates of such expenses and the amounts actually incurred.

### ***Stock-Based Compensation Expense***

Stock-based compensation expense represents the cost of the grant date fair value of equity awards recognized over the requisite service period of the awards (usually the vesting period) on a straight-line basis. We estimate the fair value of equity awards using the Black-Scholes option pricing model and recognizes forfeitures as they occur. Estimating the fair value of equity awards as of the grant date using valuation models, such as the Black-Scholes option pricing model, is affected by assumptions regarding a number of variables, including the risk-free interest rate, the expected stock price volatility, the expected term of stock options, the expected dividend yield and the fair value of the underlying common stock on the date of grant. Changes in the assumptions can materially affect the fair value and ultimately how much stock-based compensation expense is recognized. These inputs are subjective and generally require significant analysis and judgment to develop. See Note 2 of our financial statements for information concerning certain of the specific assumptions we use in applying the Black-Scholes option pricing model to determine the estimated fair value of our stock options granted.

### ***Common stock valuations***

We are required to estimate the fair value of the common stock underlying our equity awards when performing fair value calculations. The fair value of the common stock underlying our equity awards was determined on each grant taking into account input from management and taking into account the pricing offered in our equity raises. All options to purchase shares of our common stock are intended to be granted with an exercise price per share no less than the fair value per share of our common stock underlying those options on the date of grant, based on the information known to us on the date of grant. In the absence of a public trading market for our common stock, on each grant date we develop an estimate of the fair value of our common stock in order to determine an exercise price for the option grants. Our determination of the fair value of our common stock was made by considering the prices of preferred stock sold to investors in arm's length transactions and the rights, preferences and privileges of our preferred stock relative to those of our common stock.

In determining the fair value of shares of our underlying stock option grants prior to our reverse merger with Kintara, for the three months ended June 30, 2024, we used the market approach by reference to the closest round of equity financing, preceding the date of valuation and analysis of the trading values of publicly traded companies deemed comparable to us.

Following our reverse merger with Kintara, the fair value of our common stock will be determined based on the quoted market price of our common stock. In connection with our reverse merger with Kintara, all outstanding shares of our preferred stock were converted into shares of our common stock.

### ***Kineta Acquisition and Valuation of Intangible Assets***

On June 30, 2025 we completed the business combination contemplated by the TuHURA-Kineta Merger Agreement, pursuant to which the Company acquired Kineta in a cash and stock transaction through a series of merger transactions, with Kineta surviving the mergers as a wholly-owned subsidiary of ours.

Upon completion of the Kineta Merger, pursuant to the terms and conditions of the TuHURA-Kineta Merger Agreement, each Share issued and outstanding immediately prior to the First Merger, was converted into the right to receive 0.185298 shares of our common stock for an aggregate of approximately 2,868,169 shares of our common stock. Also pursuant to the terms and conditions of the TuHURA-Kineta Merger Agreement, each Share is also entitled to (i) its pro rata portion of approximately 1,129,885 shares of our common stock to be issued after six months following the closing of the Kineta Merger, subject to adjustment for losses incurred or accrued during the six month period from the closing of the Kineta Merger, and (ii) the right to its pro rata share of cash consideration received by Kineta pursuant to disposed asset payments related to legacy Kineta assets. Such payments, if any, will be made at a later date and in accordance with the terms of the TuHURA-Kineta Merger Agreement. In each case, in lieu of the issuance of any fractional shares of our common stock, we will pay an amount equal to the product of (A) such fractional share and (B) \$5.7528.

The estimated fair value of the aggregate share component of the Kineta Merger was calculated using the closing stock price on the date of Kineta Merger.

We recognized in-process research and development ("IPR&D") in connection with the acquisition. The preliminary fair value of the acquired IPR&D intangible assets was determined based on the market capitalization of Kineta, as previously traded on the Nasdaq capital market.

Goodwill and other intangible assets comprised of IPR&D on our balance sheet as of June 30, 2025 were in connection with the Kineta Merger.

In a business combination, the fair value of acquired IPR&D is capitalized and accounted for as indefinite-lived intangible assets, and not amortized until the underlying project receives regulatory approval, at which point the intangible assets will be accounted for as definite-lived intangible assets or discontinued. If discontinued, the intangible assets will be written off. R&D costs incurred after the acquisition are expensed as incurred.

We will engage a third-party valuation firm to assist us with the valuation of the IPR&D. The valuation of our acquired IPR&D has significant measurement uncertainty given the lack of historical data on which to base assumptions. Assumptions are difficult to make accurately and were mainly derived from life science studies, industry data, and peer company information that our management believes represent appropriate comparable data.

We test indefinite-lived intangible assets for impairment by first assessing qualitative factors to determine whether it is more likely than not that the fair value is less than its carrying amount. If we conclude it is more likely than not that the fair value is less than its carrying amount, a quantitative impairment test is performed.

### **Recently Issued and Adopted Accounting Pronouncements**

A description of recently issued and adopted accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2 to our financial statements.

### **Off-Balance Sheet Arrangements**

During the periods presented, we do not have, nor do we currently have, any off-balance sheet arrangements as defined under SEC rules.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

We are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate risks and inflation risks. Periodically, we maintain deposits in accredited financial institutions in excess of federally insured limits. We deposit our cash in financial institutions that we believe has high credit quality and have not experienced any losses on such accounts and does not believe it is exposed to any unusual credit risk beyond the normal credit risk associated with commercial banking relationships.

#### ***Interest Rate Risk***

Our cash consists of cash in readily-available checking accounts. We may also invest in short-term money market fund investments. Such interest-earning instruments carry a degree of interest rate risk; however, historical fluctuations in interest income have not been significant.

#### ***Inflation Risk***

Inflation generally affects us by increasing our cost of labor and research and development contract costs. We do not believe inflation has had a material effect on our results of operations during the periods presented.

### **Item 4. Controls and Procedures.**

#### **Limitations on Effectiveness of Controls and Procedures**

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

#### **Evaluation of Disclosure Controls and Procedures**

Our management has evaluated, with the participation of the Chief Executive Officer (our principal executive officer) and the Chief Financial Officer (our principal financial officer), the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Annual Report. Based on this evaluation, our Chief Executive Officer and the Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of June 30, 2025.

#### **Management's Annual Report on Internal Control Over Financial Reporting**

Our management is responsible for establishing and maintaining adequate internal control over our financial reporting, as such term is defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act. Our management, under the supervision and with the participation of our principal executive officer and principal financial officer, conducted an assessment of the effectiveness of our internal control over financial reporting as of June 30, 2025 based on the criteria set forth in "Internal Control – Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, our management concluded that, as of June 30, 2025, our internal control over financial reporting was effective.

#### **Attestation Report of the Registered Public Accounting Firm**

For so long as we qualify as a non-accelerated filer, our independent registered public accounting firm is not required to issue an attestation report on our internal control over financial reporting.

#### **Changes in Internal Control over Financial Reporting**

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during our most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## PART II—OTHER INFORMATION

### Item 1. Legal Proceedings.

From time to time, we may be involved in various disputes and litigation matters that arise in the ordinary course of business. As of the date of this quarterly report, we are not party to any material legal matters or claims.

### Item 1A. Risk Factors.

Except as set forth below, there have been no material changes to the risk factors identified in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 31, 2025 and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 which was filed with the SEC on April 14, 2025.

The following risk factors reflect material changes from those set forth in our Annual Report and were previously disclosed in our Registration Statement on Form S-1 (File No. 333-289532) filed with the SEC on August 12, 2025. These risk factors should be read in conjunction with the other information contained in our Annual Report on Form 10-K and this Quarterly Report on Form 10-Q.

#### Risks Related to the Kineta Merger

*The market price of our common stock may decline in the future as a result of the sale of shares of our common stock held by former Kineta stockholders or current stockholders.*

Following their receipt of shares of our common stock as merger consideration (the "Merger Consideration"), former Kineta stockholders may seek to sell the shares of our common stock delivered to them, and, other than former directors and executive officers of Kineta who are subject to a lock-up of one-third of the shares of TuHURA common stock they receive as Merger Consideration, the TuHURA-Kineta Merger Agreement contains no restriction on the ability of former Kineta stockholders to sell such shares of our common stock following consummation of the Kineta Merger. Other holders of our common stock may also seek to sell shares of our common stock held by them following the consummation of the Kineta Merger. These sales (or the perception that these sales may occur), coupled with the increase in the outstanding number of shares of our common stock, may affect the market for, and the market price of, our common stock in an adverse manner.

*We will incur significant costs in connection with the Kineta Merger.*

We have incurred and expect to incur a number of non-recurring costs associated with combining the operations of the two companies, as well as transaction fees and other costs related to the Kineta Merger. These costs and expenses include fees paid to financial, legal and accounting advisors, facilities and systems consolidation costs, severance and other potential employment-related costs, including retention and severance payments that may be made to certain our employees and Kineta employees, filing fees, printing and mailing expenses and other related charges.

We will also incur integration costs in connection with the Kineta Merger. There are a large number of processes, policies, procedures, operations, technologies and systems that must be integrated in connection with the Kineta Merger and the integration of the two companies' businesses.

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

\*On June 2, 2025, the Company and the selling stockholders (the "Purchasers") entered into a securities purchase agreement (the "Securities Purchase Agreement") pursuant to which the Company agreed to issue to the Purchasers, in a private placement (the "Offering"), an aggregate of 4,759,309 shares of common stock together with warrants to purchase an equal number of shares of common stock at an exercise price of \$3.3125 (the "Warrants"), for an aggregate offering amount of approximately \$12.6 million. The combined effective offering price for each share and accompanying Warrant in the Offering was \$2.65. The securities were offered pursuant to the exemption provided in Section 4(a)(2) under the Securities Act and/or Rule 506(b) promulgated thereunder.

### Item 3. Defaults Upon Senior Securities.

None.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**Item 5. Other Information.**

(a) None.

(b) None.

(c) *Director and Officer Trading Arrangements*

None of our directors or officers, as defined in Rule 16a-1(f) under the Exchange Act, adopted or terminated a Rule 10b5-1 trading plan or arrangement or a non-Rule 10b5-1 trading plan or arrangement, as defined in Item 408(c) of Regulation S-K, during the six months ended June 30, 2025.

**Item 6. Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
2.1 †	<a href="#"><u>Agreement and Plan of Merger, dated as of December 11, 2024, by and among TuHURA Biosciences, Inc., Kineta, Inc., Hura Merger Sub I, Inc., Hura Merger Sub II, LLC and Craig Philips (incorporated by reference to Exhibit 2.1 of TuHURA's Current Report on Form 8-K filed with the SEC on December 12, 2024)</u></a>
2.2	<a href="#"><u>First Amendment to Agreement and Plan of Merger, dated May 5, 2025, by and among TuHURA Biosciences, Inc. Kineta, Inc., Hura Merger Sub I, Inc., Hura Merger Sub II, LLC, and Craig Philips (incorporated by reference to the Registration Statement on Form S-4 filed on Form S-4 on May 8, 2025 (Registration No. 333-284787))</u></a>
2.3 †	<a href="#"><u>Agreement and Plan of Merger, dated as of April 2, 2024, by and among Kintara Therapeutics, Inc., Kayak Mergeco, Inc., and TuHURA Biosciences, Inc., as amended (incorporated by reference to Exhibit 2.1 of TuHURA's (f/k/a Kintara Therapeutics, Inc.) Current Report on Form 8-K filed with the SEC on April 3, 2024)</u></a>
3.1	<a href="#"><u>Articles of Incorporation of TuHURA Biosciences, Inc. (f/k/a Kintara Therapeutics, Inc.), as amended (incorporated by reference to Exhibit 3.1 to TuHURA's Registration Statement on Form S-1 filed with the SEC on August 12, 2025)</u></a>
3.2	<a href="#"><u>Amended and Restated Bylaws of TuHURA Biosciences, Inc. (f/k/a Kintara Therapeutics, Inc.) (incorporated by reference to Exhibit 3.1 to TuHURA's Quarterly Report on Form 10-Q filed with the SEC on November 9, 2022)</u></a>
4.1	<a href="#"><u>Form of TuHURA Biosciences, Inc. (f/k/a Morphogenesis, Inc.) Common Stock Purchase Warrant issued in Series A Preferred Offering (incorporated by reference to Exhibit 4.12 to the Registration Statement on Form S-4 filed on May 13, 2024 (Registration No. 333-279368))</u></a>
4.2	<a href="#"><u>Form of TuHURA Biosciences, Inc. (f/k/a Morphogenesis, Inc.) Common Stock Purchase Warrant, dated June 1, 2019, issued for advisory services (incorporated by reference to Exhibit 4.13 to the Registration Statement on Form S-4 filed on May 13, 2024 (Registration No. 333-279368))</u></a>
4.3	<a href="#"><u>Form of TuHURA Biosciences, Inc. (f/k/a Morphogenesis, Inc.) Common Stock Purchase Warrant issued in Series A-1 Preferred Stock Offering (incorporated by reference to Exhibit 4.14 to the Registration Statement on Form S-4 filed on May 13, 2024 (Registration No. 333-279368))</u></a>
4.4	<a href="#"><u>Form of TuHURA Biosciences, Inc. (f/k/a Morphogenesis, Inc.) Common Stock Purchase Warrant issued in Note Conversion Transaction (incorporated by reference to Exhibit 4.15 to the Registration Statement on Form S-4 filed on May 13, 2024 (Registration No. 333-279368))</u></a>
4.5	<a href="#"><u>Form of TuHURA Biosciences, Inc. (f/k/a Morphogenesis, Inc.) Common Stock Purchase Warrant issued in Series B Preferred Stock Offering (incorporated by reference to Exhibit 4.16 to the Registration Statement on Form S-4 filed on May 13, 2024 (Registration No. 333-279368))</u></a>
4.6	<a href="#"><u>Form of TuHURA Biosciences, Inc. Common Stock Warrant issued in TuHURA Note Financing (incorporated by reference to Exhibit 4.17 to the Registration Statement on Form S-4 filed on May 13, 2024 (Registration No. 333-279368))</u></a>
4.7	<a href="#"><u>Form of Warrant Certificate (incorporated by reference to Exhibit 4.1 of Amendment No. 1 to TuHURA Biosciences, Inc.'s (f/k/a Kintara Therapeutics, Inc.) Current Report on Form 8-K/A filed with the SEC on August 15, 2019)</u></a>
4.8	<a href="#"><u>Form of Pre-Funded Warrant Certificate (incorporated by reference to Exhibit 4.2 of Amendment No. 1 to TuHURA Biosciences, Inc.'s (f/k/a Kintara Therapeutics, Inc.) Current Report on Form 8-K/A filed with the SEC on August 15, 2019)</u></a>
4.9	<a href="#"><u>Form of Underwriter's Warrant (incorporated by reference to Exhibit 4.3 of Amendment No. 1 to TuHURA Biosciences, Inc.'s (f/k/a Kintara Therapeutics, Inc.) Current Report on Form 8-K/A filed with the SEC on August 15, 2019)</u></a>
4.10	<a href="#"><u>Form of Warrant Agency Agreement (incorporated by reference to Exhibit 4.4 of Amendment No. 1 to TuHURA Biosciences, Inc.'s (f/k/a Kintara Therapeutics, Inc.) Current Report on Form 8-K/A filed with the SEC on August 15, 2019)</u></a>
4.11	<a href="#"><u>Form of Placement Agent Warrant (incorporated by reference to Exhibit 4.1 to TuHURA Biosciences, Inc.'s (f/k/a Kintara Therapeutics, Inc.) Current Report on Form 8-K filed with the SEC on September 1, 2020)</u></a>
4.12	<a href="#"><u>Form of Warrant Certificate (incorporated by reference to Exhibit 4.1 to TuHURA Biosciences, Inc.'s (f/k/a Kintara Therapeutics, Inc.) Current Report on Form 8-K filed with the SEC on September 27, 2021)</u></a>
4.13	<a href="#"><u>Form of Pre-Funded Warrant Certificate (incorporated by reference to Exhibit 4.2 to TuHURA Biosciences, Inc.'s (f/k/a Kintara Therapeutics, Inc.) Current Report on Form 8-K filed with the SEC on September 27, 2021)</u></a>
4.14	<a href="#"><u>Form of Placement Agent Warrant Certificate (incorporated by reference to Exhibit 4.3 to TuHURA Biosciences, Inc.'s (f/k/a Kintara Therapeutics, Inc.) Current Report on Form 8-K filed with the SEC on September 27, 2021)</u></a>
4.15	<a href="#"><u>Form of Investor Warrant (incorporated by reference to Exhibit 4.1 to TuHURA Biosciences, Inc.'s (f/k/a Kintara Therapeutics, Inc.) Current Report on Form 8-K filed with the SEC on April 13, 2022)</u></a>
4.16	<a href="#"><u>Form of Placement Agent Warrant (incorporated by reference to Exhibit 4.2 to TuHURA Biosciences, Inc.'s (f/k/a Kintara Therapeutics, Inc.) Current Report on Form 8-K filed with the SEC on April 13, 2022)</u></a>
4.17	<a href="#"><u>Form of Warrant (incorporated by reference to Exhibit 4.1 to TuHURA Biosciences, Inc.'s Current</u></a>

	<a href="#"><u>Report on Form 8-K filed with the SEC on June 6, 2025)</u></a>
10.1	<a href="#"><u>Separation Agreement dated May 5, 2025, between TuHURA Biosciences, Inc. and Dennis Yamashita (incorporated by reference to the Current Report on Form 8-K filed on May 7, 2025)</u></a>
10.2	<a href="#"><u>Form of Securities Purchase Agreement dated June 2, 2025 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on June 6, 2025)</u></a>
31.1*	<a href="#"><u>Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>
31.2*	<a href="#"><u>Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>
32.1*#	<a href="#"><u>Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
32.2*#	<a href="#"><u>Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Filed herewith.

# In accordance with Item 601(b)(32)(ii) of Regulation S-K and SEC Release Nos. 33-8238 and 34-47986, Final Rule: Management's Reports on Internal Control Over Financial Reporting and Certification of Disclosure in Exchange Act Periodic Reports, the certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purpose of Section 18 of the Exchange Act. Such certifications will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

†Annexes, schedules and certain exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. TuHURA Biosciences, Inc. hereby undertakes to furnish copies of any of the omitted schedules upon request by the Securities and Exchange Commission.

**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.

**TUHURA BIOSCIENCES, INC.**

Dated: August 14, 2025

By: */s/ James A. Bianco, M.D.*  
James A. Bianco  
President and Chief Executive Officer  
(Principal Executive Officer)

Dated: August 14, 2025

By: */s/ Dan Dearborn*  
Dan Dearborn  
Chief Financial Officer  
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, James A. Bianco, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TuHURA Biosciences, 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(s) 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 (the registrant's fourth fiscal quarter in the case of an annual report) 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(s) 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.

Date: August 14, 2025

By:

*/s/ James A. Bianco*  
**James A. Bianco**  
**Chief Executive Officer**  
**(Principal Executive Officer)**

**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Dan Dearborn, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TuHURA Biosciences, 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(s) 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 (the registrant's fourth fiscal quarter in the case of an annual report) 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(s) 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.

Date: August 14, 2025

By:

*/s/ Dan Dearborn*  
**Dan Dearborn**  
**Chief Financial Officer**  
**(Principal Financial Officer)**

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of TuHURA Biosciences, Inc. (the "Company") on Form 10-Q for the period ending June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James A. Bianco, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: August 14, 2025

By:

*/s/ James A. Bianco*  
**James A. Bianco**  
**Chief Executive Officer**  
**(Principal Executive Officer)**

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of TuHURA Biosciences, Inc. (the "Company") on Form 10-Q for the period ending June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Dan Dearborn, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: August 14, 2025

By:

*/s/ Dan Dearborn*  
**Dan Dearborn**  
**Chief Financial Officer**  
**(Principal Financial Officer)**

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