



EMERGING GROWTH CONFERENCE

22 OCTOBER 2025

Steven Lydeamore - CEO

NASDAQ: IMRN

ASX: IMC

SAFE HARBOR STATEMENT

Certain statements made in this presentation are forward-looking statements and are based on Immuron's current expectations, estimates and projections. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "guidance" and similar expressions are intended to identify forward-looking statements.

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FY2026 results in this presentation are subject to audit review.



Executive summary

Immuron Ltd (NASDAQ:IMRN) (ASX:IMC) is a globally integrated biopharmaceutical company focused on developing, and commercialising, oral immunotherapeutics for the treatment of gut mediated diseases

Company Overview



Three commercial products: Travelan® (traveller’s diarrhoea), Protectyn® and ProIBS® (irritable bowel syndrome)

Three clinical programs: Travelan®: IMC: Phase 2 CHIM trial (n=60)

Travelan®: USU: Field Study (n=851)

IMM-529 (CDI): IMC: preparing IND for Phase 2 trial (n=60)

Business Update

Commercial:



Continued growth of Travelan® sales

ProIBS® launch stock released for sale; launch in **October 2025**

Clinical:

Travelan® (IMM-124E) Travelan® Uniformed Services University IMM-124E trial 100% of 851 participants have been randomized and deployed

Travelan® (IMM-124E) Travelan® Uniformed Services University IMM-124E trial topline results anticipated by end of **October 2025**

IMM-529 (CDI): Immuron completed submission of Investigational New Drug (IND) in **October 2025**

IMM-986 (VRE): Colostrum manufactured for preclinical studies; initial pre-clinical studies are anticipated to be performed before the **end of calendar 2025**

Results, Upcoming Milestones & Outlook

FY25 Results:



FY25 Global Sales Revenue of A\$7.3 million up 49% on prior year – North American Travelan® sales A\$2.0 million up 76% on prior year

Profit¹ from Hyperimmune products for FY25 was A\$1.35m, the same as FY24; FY25 increased selling & marketing investment A\$1.4m

¹ Segment reporting; excludes Research & Development and Corporate segments.

Q1, FY26 Global Sales Revenue of A\$2.0 million up 34% on Q1, FY25

ProIBS® to be launched in Australia in **October 2025**

Clinical Development

Travelan® IMM-124E: 1H 2026: End of Phase 2 FDA meeting (Phase 2; n=60)

IMM-529 (CDI): Immuron anticipates FDA approval of IND in December 2025

Financial Snapshot

Shares on Issue	269,353,813
Total Options	13,540,315
Last Traded Price	IMC: A\$0.084
52 week High/Low	IMC: A\$0.10/0.054 IMRN: \$2.483/1.50
Market Cap	IMC: A\$22.6m
Cash & Term Deposit (30 June 2025) – Excludes A\$2.8m raised from US placement (July 2025)	A\$5.9m

Major Shareholders

Holder	Units	% of CSO
BNY Mellon Asset Management	113,372,424	42.09 %
Authentic Australia Pty. Ltd.	5,500,000	2.04 %
Dr Russell Kay Hancock	4,000,000	1.49 %
Grandlodge Pty Ltd	3,846,712	1.43 %
Management & Board	3,234,153	1.20 %

1. FINANCIAL & OPERATIONAL HIGHLIGHTS

FY25 Financial Summary

**Global Sales
Revenue**

\$7.3m

▲ Up 49%

**Australian Sales
Revenue**

\$5.3m

▲ Up 40%

**North American
Sales Revenue**

\$2.0m

▲ Up 76%

**Gross Profit
Margin**

65.4%

EBITDA (ex-R&D)¹

\$(3.1)m

**▲ \$2.1m
improvement**

**Cash + Term
Deposit**

**\$5.9m (excludes
A\$2.8m raised from
the US placement)²**

¹ ex-R&D: add back research & development, less R&D Tax Incentive and R&D grants; ² 30 June 2025, as reported in Immuron's Appendix 4E (Cash \$2.83m; Term Deposit \$3.04m) and excludes the A\$2.8m raised from the US placement of 32.9m shares at the AUD equivalent of \$0.0824 per share conducted on the Nasdaq:IMRN completed 17 July 2025. The shares were purchased by US investors from Immuron's US At-The-Market (ATM) facility. The ATM facility has now been fully utilised.



Immuron

Immuron Ltd is an Australian integrated biopharmaceutical company with global scale, focused on developing, and commercialising, oral immunotherapeutic for the treatment of gut mediated diseases

Technology Platform

Developing oral immunoglobulin technology

Research & Development

Ongoing clinical trials
3 pipeline assets in 2 clinical programmes

Global footprint

Australia, US, Canada and expanding

Market Penetration

New markets & expanding distribution channels

Our Footprint: Australia, Canada & US



Our Products

Travelan®



- Reduce the risk of Traveller's Diarrhoea
- Sold in pharmacies Australia-wide
- Available in Australia, USA and Canada

PROIBS®



- Treatment of symptoms associated with Irritable Bowel Syndrome (IBS)
- To be sold in pharmacies Australia-wide
- Available in Australia

Travelan® continued strong sales growth



Global

- + FY2025 AUD\$7.3 million up 49% on prior year
- + FY2026 Q1 AUD\$2.0 million up 34% on FY2025 Q1



Australia

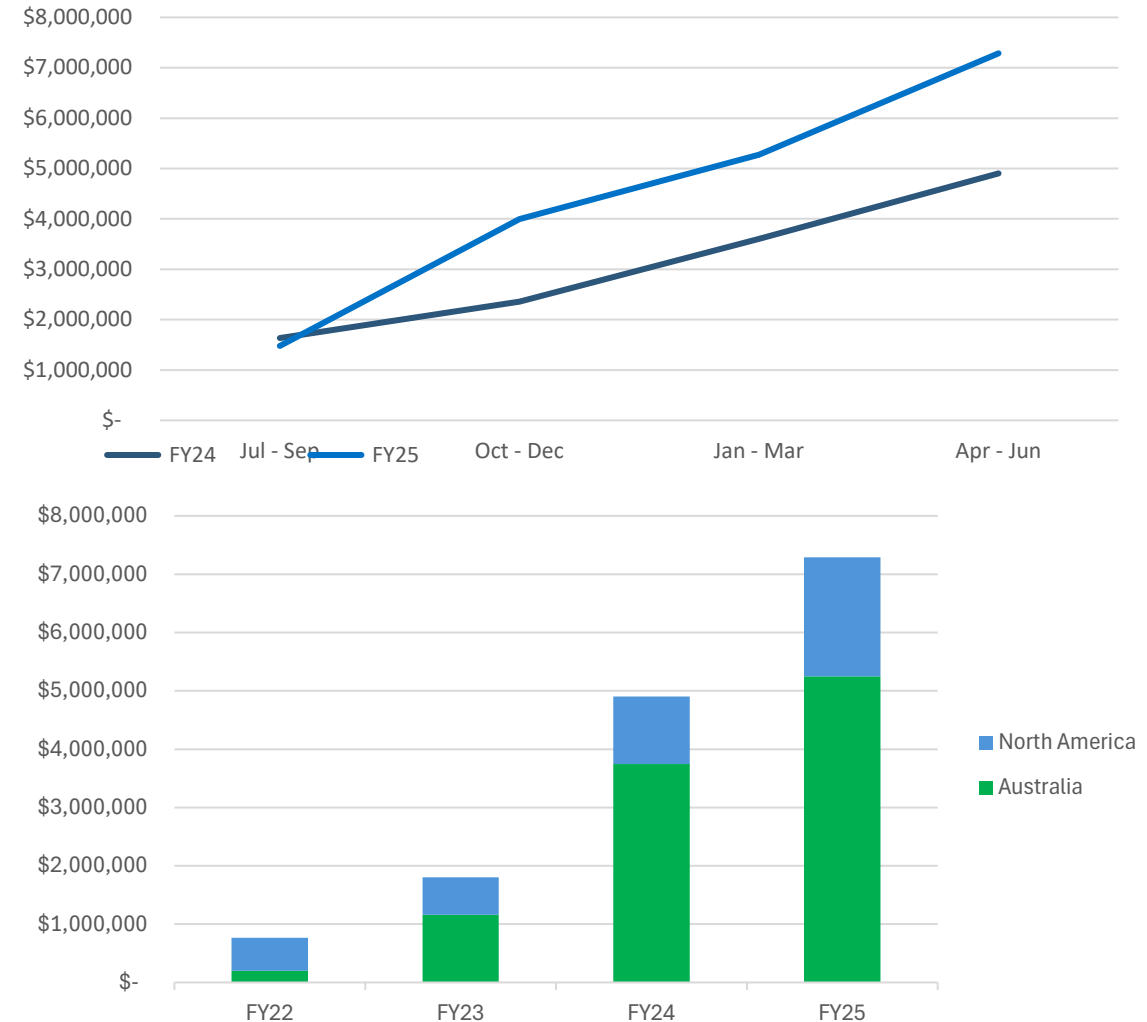
- + FY2025 AUD\$5.2 million up 40% on prior year
- + FY2026 AUD\$1.6 million up 52% on FY2025 Q1



North America

- + FY2025 AUD\$2.0 million up 76% on prior year
- + FY2026 AUD\$0.4 million down 8% on FY2025 Q1
- + USA FY2026 AUD\$0.4 million up 44% on FY2026 Q1

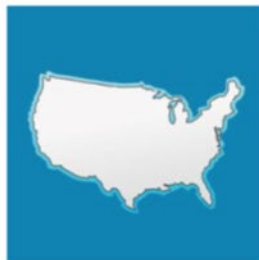
Global Year to Date Net Sales (\$AUD)





EXPANSION OF TRAVELAN® DISTRIBUTION





WHERE TO BUY TRAVELAN



2. CLINICAL DEVELOPMENT PROGRAM



Status of product portfolio and key milestones

Indication	Compound	Peak U.S. sales	Preclinical	Phase 1	Phase 2	Phase 3	Registration	Collaborator or Funding Source	Current Status	Anticipated Dates	
										2H 2025	1H 2026
Traveller's Diarrhoea	Travelan®	US\$ 102 m						 Uniformed Services University	100% of 851 participants recruited	Topline Data	
	IMM-124E							 MTEC Medical Technology Enterprise Consortium	Completed		End of Phase 2 FDA meeting
Clostridioides Difficile	IMM-529	US\$ 400 m						 MONASH University	IND submission to FDA	IND FDA approval (31 December 2025)	
Vancomycin Resistant Enterococci	IMM-986							 MONASH University	Manufacturing completed	Preclinical activities	In Vitro and In Vivo Preclinical data

3. UPCOMING MILESTONES & OUTLOOK

Upcoming Milestones & Outlook



Commercial

- + Continued quarter on quarter growth of Travelan® from growth drivers
- + Planned growth in profitability¹ of Hyperimmune products net of planned increased investment in selling & marketing



Clinical

IMM-124E (Travelan®): Traveller's Diarrhoea

- + IMM-124E: completed 100% recruitment, randomization and deployment (Phase 4; n=851)
- + IMM-124E: October 2025 (anticipated): Topline data (Phase 4; n=851)
- + IMM-124E: 1H 2026 (anticipated): End of Phase 2 FDA meeting (Phase 2; n=60)

IMM-529: Clostridioides difficile infection (C.diff, CDI)

- + IMM-529: October 2025 (completed): FDA IND Submission
- + IMM-529: 31 December (anticipated): FDA IND Approval

Scientific references

Travelan® (IMM-124E)

Travelan® has been shown to reduce both the incidence and severity of ETEC-induced diarrhea in up to 90% of volunteers

[Scandinavian Journal of Gastroenterology, 46:7-8, 862-868, DOI: 10.3109/00365521.2011.574726](#)

Clinical Evaluation of Travelan® an Oral Prophylactic for Prevention of Travelers' Diarrhea in Active Duty Military Service Assigned Abroad.

[Military Health System Research Symposium 14-17 Aug 2023 Abstract 1](#)

Travelan® demonstrates broad reactivity to Vibrio cholera strains from Southeast Asia indicating broad potential for prevention of traveler's diarrhea

[US Department of Defense, Armed Forces Research Institute of Medical Sciences \(AFRIM\), 4 September, 2019](#)

Travelan® prevented clinical shigellosis (bacillary dysentery) in 75% of Travelan® treated animals compared to placebo and demonstrated a significant clinical benefit

[US Department of Defense, Armed Forces Research Institute of Medical Sciences \(AFRIM\), 5 September, 2018](#)

Travelan® able to bind and was reactive to 60 clinical isolates of each bacteria, Campylobacter, ETEC, and Shigella

[US Department of Defense, Armed Forces Research Institute of Medical Sciences \(AFRIM\), 30 January, 2017](#)

Bioactivity and efficacy of a hyperimmune bovine colostrum product- Travelan, against shigellosis in a non-Human primate model (Macaca mulatta)

[Islam D, Ruamsap N, Imerbsin R, Khanijou P, Gonwong S, Wegner MD, et al. \(2023\) Bioactivity and efficacy of a hyperimmune bovine colostrum product- Travelan, against shigellosis in a non-Human primate model \(Macaca mulatta\). PLoS ONE 18\(12\): e0294021.](#)

Bioactive Immune Components of Travelan®

[Clin Vaccine Immunol 24:e00186-16. https://doi.org/10.1128/CVI.00186-16](#)

Hyperimmune bovine colostrum containing lipopolysaccharide antibodies (IMM-124E) has a non-detrimental effect on gut microbial communities in unchallenged mice

[Infect Immun. 2023 Nov; 91\(11\): e00097-23.](#)

Administration of the Hyper-immune Bovine Colostrum Extract IMM-124E Ameliorates Experimental Murine Colitis

[Journal of Crohn's and Colitis, Volume 13, Issue 6, June 2019, Pages 785–797, https://doi.org/10.1093/ecco-icc/jiy213](#)

IMM-529

Bovine antibodies targeting primary and recurrent Clostridium difficile disease are a potent antibiotic alternative

[Sci Rep 7, 3665 \(2017\). https://doi.org/10.1038/s41598-017-03982-5](#)



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