EMERGING Growth Research

Immuron Limited
Nasdaq: IMRN

October 17, 2025

Price (close on Oct.16, 2022)
$2.20

Rating
Buy-Extended

12- Month Target Price
$4.00

Karen Sterling, Ph.D., CFA
Karen@EmergingGrowth.com

Proprietary Platform Technology Promising Broad-Spectrum Antimicrobial Activity, Initiate with a Buy-Extended Rating.

Strong revenue growth of Travelan®, Immuron's OTC commercial product to treat and reduce the risk of contracting travelers' diarrhea, an innovative platform technology addressing large unmet medical needs, and name brand research partnerships are driving momentum. Near-term clinical milestones add interest to the IMRN narrative. **We initiate with a Buy-Extended rating and a $4.00 price target.**

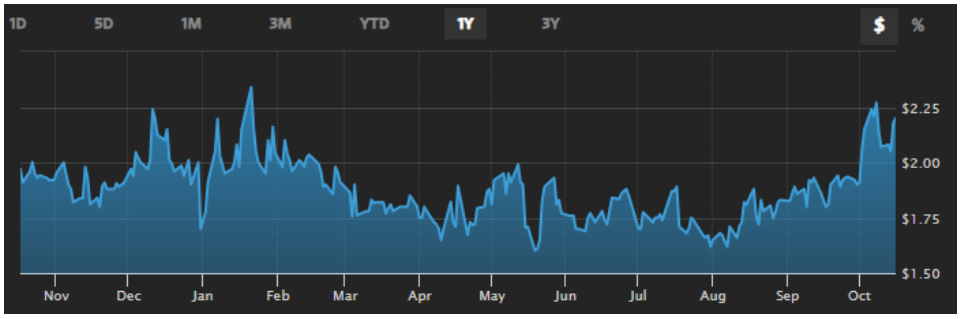
FYE June Revenue (AUD $ mil.)	FY 2025A	FY 2026E		FY 2027E	
	ACTUAL	CURRENT	FORMER	CURRENT	FORMER
H1 Dec	$3.99A	$4.37E		$5.61E	
H2 Jun	$3.29A	$5.34E		$6.32E	
Year*	**$7.29A**	**$9.71E**		**$11.93E**	
Change	49%	33%		23%	

FYE June EPS (AUD $)	FY 2025A	FY 2026E		FY 2027E	
	ACTUAL	CURRENT	FORMER	CURRENT	FORMER
H1 Dec	$(0.01)A	$(0.01)E		$(0.01)E	
H2 Jun	$(0.01)A	$(0.01)E		$(0.01)E	
Year*	**$(0.02)A**	**$(0.02)E**		$(0.02)E	
P/E Ratio	NM	NM		NM	
Change	NM	NM		NM	

About the Company

Immuron Limited is a commercial and clinical-stage Australian biopharmaceutical company focused on the development of antimicrobial polyclonal antibodies for the treatment of infectious diseases of the gastrointestinal tract. The Company's ordinary shares trade on the Australian Securities Exchange under the symbol IMC. Incorporated in 1994, Immuron is headquartered in Carlton, Australia.

52-Week Range	**$1.50 – $2.48**
Shares Outstanding	**268.22 mil**
Insider/Institutional	**1.49%/43.03%**
Public Float	**264.2 mil**
Market Capitalization	**$15.1 mil**
Total Debt	**$0**
Debt / Equity	**0%**
ROE (LTM)	**NM**
Book Value / Share	**$0.03**
Daily Volume (90-day)	**253,354**
Fwd. Div. & Yield	**--**



Investment Thesis

- Increasing levels of antimicrobial resistance to broad spectrum antibiotics have created a large unmet need for new treatments.
- Immuron's technology platform is based on generating highly specific polyclonal antibodies isolated from hyperimmune bovine colostrum. The technology can be applied to develop medicines across a large range of infectious diseases.
- Two commercial products, marketed in Australia, the United States, and Canada, generate revenue to offset some of Immuron's clinical development costs. A third product is due to enter the Australian market in the last calendar quarter of 2025.
- Immuron's three drug candidates in clinical development have generated promising results to date and may have the potential to transform current treatment paradigms for *Clostridiodies difficile* (*C. difficile*) infections, enterotoxigenic *Escherichia coli* (ETEC) infections, Shigellosis (bacillary dysentery), and travelers' diarrhea.

Key Risks

- Capital adequacy and going concern risk. While product revenue and its growth partially offset operational costs, Immuron's operations will depend on near-term access to external capital for the foreseeable future.
- Clinical development risk. Immuron's two lead drug candidates, IMM-124E and IMM-529, have yet to demonstrate efficacy in large-scale human clinical trials.
- Management continuity and human capital risk. With only 7 employees, Immuron is highly dependent on its senior leadership team.

Business Description

Immuron is a commercial and clinical-stage Australian biopharmaceutical company with a proprietary technology platform focused on the development and commercialization of a novel class of orally delivered targeted polyclonal antibodies for treatment and prevention of infectious diseases. Immuron's technology platform supports the generation of hyperimmune antibody-rich bovine colostrum, providing antimicrobial therapy to treat gut-mediated diseases.

The Company currently markets two products, Travelan® and Protectyn®. In Australia and Canada, Travelan® is an antimicrobial over the counter (OTC) product indicated to reduce the risk of travelers' diarrhea and minor gastrointestinal disorders. In the United States, Travelan® is marketed as a dietary supplement for digestive tract protection. Protectyn® is sold in Australia online and in health practitioner clinics as an immune supplement to help maintain a healthy digestive tract, liver, and immune system.

Immuron's lead drug candidates, IMM124E and IMM-529, are currently in Phase 2 clinical development. IMM124E targets enterotoxigenic *Escherichia* coli (ETEC) infections that are the main cause of travelers' diarrhea while IMM-529 targets *Clostridioides difficile* infections. A third product candidate, IMM-986, is in preclinical development to target *Vancomycin-Resistant Enterococci.*

Headquartered in Melbourne, Australia, the Company was incorporated in 1994 under the name Anadis Limited and changed its name to Immuron Limited in December 2008. It has two operating segments: research and development (R&D) and hyper-immune products.

Its ordinary shares have been listed on the Australian Securities Exchange (ASX) since April 30, 1999, trading under the symbol IMC. In June 2017, Immuron completed its initial public offering on the Nasdaq Capital Market. Immuron's American Depositary Shares (ADSs) are listed on Nasdaq under the symbol IMRN, with each ADS representing 40 of Immuron's ordinary shares.

Background

Travelers' Diarrhea

Travelers' diarrhea (TD) is a digestive tract disorder that is primarily caused by pathogenic bacteria and the toxins they produce. Attack rates range from 30-70% of travelers depending on the destination and season of travel. TD can result from a variety of intestinal pathogens, with bacteria accounting for over 50% of cases. The most common pathogen identified in TD is enterotoxigenic *E. coli*, followed by *Campylobacter jejuni*, *Shigella*, and *Salmonella*. There are also less common viral and parasitic causes of TD.

Infectious diarrhea is the most common illness reported by travelers visiting developing countries and among U.S. troops deployed overseas. For military personnel, the morbidity and associated discomfort stemming from diarrhea decreases daily performance, affects judgment, decreases morale, and lowers operational readiness.

The first line of treatment for infectious diarrhea is the prescription of antibiotics. However, several enteric pathogens have developed increasing resistance to commonly prescribed antibiotics. In addition, travelers' diarrhea can result in post-infectious conditions such as irritable bowel syndrome and several autoimmune diseases. A preventive treatment that protects against enteric diseases is a high-priority objective for the U.S. Military.

Findings from studies conducted to date suggest that Travelan® antibodies assist in the reduction and clearance of pathological ETEC bacteria, shortening the recovery period after ETEC challenge.

Clostridioides difficile Infection

C. difficile is a gram-positive, toxin-producing, spore-forming bacterium that generally causes severe and persistent diarrhea in infected individuals but can also lead to more severe outcomes. *C. difficile* is a very hardy organism, shedding spores that can survive for long periods of time outside the body and cannot be effectively eradicated by disinfectants.

C. difficile infections (CDIs) are infections of the colon caused by *C. difficile* toxins that cause inflammation and severe diarrhea. CDI can also result in more serious disease complications including bowel perforation, peritonitis, fulminant colitis, toxic megacolon, and sepsis, and it can prove fatal in the most severe cases.

C. difficile is acquired from contact with humans or objects harboring the spores. Infection occurs through ingestion of the highly infectious spores, which survive acid bile on their passage into the bowel. The CDI may be eradicated or substantially reduced by the normal bowel flora, which provides colonization resistance against pathogenic species through competition for essential nutrients and attachment sites to the gut wall. However, if the bowel flora is suppressed because of concomitant use of antibiotics, or if the bowel flora has a deficiency, *C. difficile* can colonize the flora and remain with the patient.

When *C. difficile* takes hold, the toxins it produces, particularly Toxin B, act by inactivating Rho GTPases, leading to cell death and stimulation of an inflammatory cascade that exacerbates tissue damage, diarrhea, and pseudomembranous colitis.

For CDIs the standard of care is a course of vancomycin or fidaxomicin broad spectrum antibiotics. While these agents effectively treat the primary infection, they also severely impact the rest of the gut flora, creating an ideal environment for *C. difficile* spores to once again take hold. Additional courses of antibiotics worsen recurrence.

CDI is most often associated with the use of antibiotics. The U.S. Centers for Disease Control and Prevention has identified CDI as one of the top three most urgent antibiotic-resistant bacterial threats in the U.S. and as the most common cause of hospital-acquired infections. Chronic CDI is estimated to occur in 15-30% of those infected, and reinfections can occur with the same or a different strain. CDI is also a cause of morbidity and mortality among hospitalized cancer and bone marrow transplant patients, as their immune systems are suppressed by cytotoxic drugs and sometimes by antibiotics administered to prevent opportunistic infections.

In recent years, increases in the frequency and severity of CDI have been observed worldwide, along with an increased risk of community-associated CDI. It is estimated that CDI affects up to 1.2% of hospitalized patients in the U.S. In addition to hospitalization, other predisposing factors for CDI include advanced age (>65 years), the number of previous episodes, and antibiotic therapy, which disrupts the normal gut microbiota, decreases the natural resistance of the body to *C. difficile* and thus predisposes the patient to CDI recurrence.

These factors underscore the need for new treatments.

Vancomycin-Resistant Enterococci

Enterococci are anaerobic, gram-positive bacteria normally found in the human intestine, female genital tract, and in soil and water in the environment. Vancomycin-resistant *enterococci* (VRE) are resistant to vancomycin, the drug often used to treat infections caused by *enterococci*. In general, neither vancomycin-resistant nor vancomycin-sensitive *enterococci* strains are very harmful or virulent. However, when VRE infects the urinary tract, surgical wounds, or the bloodstream of hospitalized patients, it may be difficult to treat and, occasionally, may become life threatening.

VRE bacteria have emerged as a major healthcare problem worldwide. The two most clinically significant enterococci, *Enterococcus faecalis* and *Enterococcus faecium*, are associated with a range of hospital-acquired infections in elderly and immunosuppressed patients, increasing their risk of developing subsequent infections or transmitting VRE to other patients. VRE colonization has been associated with an increased risk of bacteremia, infections at other body sites, and, in severe cases, mortality.

VRE is usually spread by direct contact with hands, environmental surfaces, or medical equipment that has been contaminated by the feces of an infected person. The mechanism of resistance to vancomycin involves the alteration of the peptidoglycan synthesis pathway. To become vancomycin-resistant, vancomycin-sensitive enterococci typically obtain new DNA in the form of plasmids or transposons that encode resistance-conferring genes.

Technology Platform

Immuron’s platform technology is based on orally active, highly specific polyclonal immunoglobulins isolated from hyperimmune bovine colostrum.

Prior to calving, pregnant Holstein Friesian and Jersey dairy cows at commercial dairy farms are immunized with pathogen-specific, proprietary vaccines to produce very high levels of antibodies against selected surface antigens for defined therapeutic targets. The inoculation activates a generalized immune response in the cow to produce antibodies that recognize and bind to bacterial cell surface epitopes that the vaccines were designed against.

Within twelve hours of calving, the first milk, called bovine colostrum, is harvested and processed to produce a hyperimmune bovine colostrum powder, enriched in the desired polyclonal antibodies, which contains at least 35% immunoglobulins (Ig).

The main classes of immunoglobulins found in the active ingredient are IgG, with smaller amounts of IgM and IgA. Immunoglobulins account for up to 70-80% of total protein content in colostrum. The major class of immunoglobulin found in bovine colostrum is IgG1, making up between 65% and 90% of total immunoglobulins, in contrast to milk which comprises predominantly IgA.

The technology can be applied to develop medicines across a large range of infectious diseases. Bovine antibodies can withstand the acidic environment of the stomach and are resistant to proteolysis by the digestive enzymes of the human gastrointestinal (GI) tract. Bovine antibodies also possess the unique ability to remain active in the human GI tract.

Immuron's polyclonal antibodies offer delivery within the GI tract, where they target viruses or bacteria and neutralize the toxins they produce at mucosal surfaces. The antibodies do not cross into the bloodstream.

The dairy origins of these antibodies allow Immuron to commercialize its platform through most regulatory pathways, including prescription medicines, OTC medicines, medical foods, and dietary supplements.

The protective mechanisms of action of Immuron's products include suppression of germination, adhesion, motility, and colonization, along with toxin neutralization. The indirect protective mechanisms of action include inhibition of epithelial cell apoptosis and toxin-induced inflammatory signal cascades.

Products

Immuron currently markets its commercial products Travelan® and Protectyn® in Australia, where both products are listed medicines on the Australian Register for Therapeutic Goods.

Travelan®

Exhibit 1: U.S. and Australian Travelan® Packaging

Source: Immuron Limited.

Travelan® is an OTC orally administered antimicrobial immunotherapeutic product indicated to reduce the risk of travelers' diarrhea and symptoms of minor gastrointestinal disorders and sold in pharmacies throughout Australia. Travelan® is also marketed as a licensed natural health product in Canada, indicated to reduce the risk of travelers' diarrhea, and as a dietary supplement for digestive tract protection in the U.S.

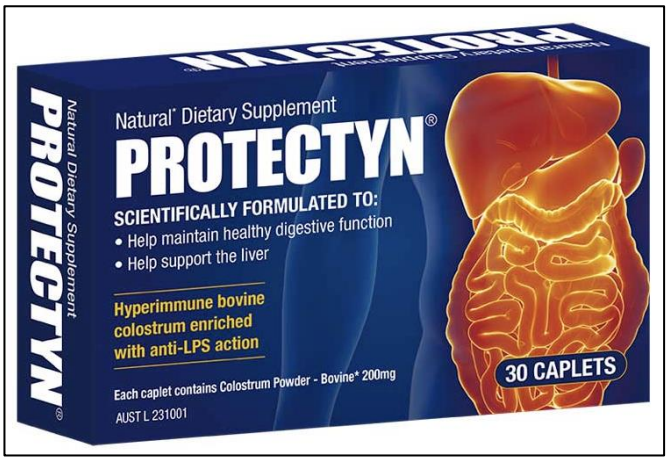
Travelan® contains high levels of specific antibodies generated against 13 strains of entrotoxigenic *E. coli* bacteria, the most common cause of TD. Travelan® directly targets pathogens in the gut and prevents the infection and its resulting symptoms from occurring.

Immuron is pursuing a regulatory pathway to obtain FDA approval in the U.S. of Travelan® for the prevention of travelers' diarrhea (TD). Approval of Travelan® as a preventive treatment for TD is expected to significantly increase commercial opportunities for Travelan® in the U.S., offering patients a non-antibiotic alternative to the arizthromycin standard of care treatment regimen.

Past commercial and clinical trial experience with Travelan® demonstrated that Travelan® conferred 84-90+% protective efficacy against moderate to severe diarrhea upon challenge with ETEC, compared to placebo, using dose regimens of 200mg or 400mg, administered three times daily.

Protectyn®

Exhibit 2: Protectyn® Packaging



Source: Immuron Limited.

Protectyn® is an immune supplement containing high levels of antibodies against *E. coli*, which bind to and neutralize *E. coli* bacteria before they can disrupt the digestive system. Clinical studies have demonstrated up to 90% protection from ETEC. Protectyn® is also rich in nutrients and immune components that can enhance immune defense.

Protectyn® has been formulated to help maintain a healthy digestive tract, liver, and immune system and is sold online and in health practitioner clinics.

Product Pipeline

Immuron currently has three drug candidates in clinical development and several more in preclinical development. Management believes its drug candidates have the potential to transform current treatment paradigms for *Clostridiodies difficile* (*C. difficile*) infections, enterotoxigenic *Escherichia coli* (ETEC) infections, Shigellosis (bacillary dysentery), travelers' diarrhea, and *Vancomycin-Resistant Enterococci*.

Exhibit 3: Immuron Product Pipeline

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 866 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	Pre-IND submission to FDA	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

Source: Immuron Limited.

IMM-124E (Travelan®)

IMM-124E is manufactured from colostrum harvested from dairy cows that have been immunized against the 13 most common pathogenic strains of enterotoxigenic *E. coli* (ETEC). IMM-124E is a first-in-class, oral polyclonal antibody therapeutic that targets gram negative ETEC and other cross-reactive pathogenic bacteria in the gut. The product has been developed to block bacteria colonization and reduce bacterial growth without negatively impacting essential microbiota.

Phase 2 Prophylaxis Field Trial in 866 Subjects

The Uniformed Services University is currently conducting a Phase 2 randomized, double-blind, placebo controlled multicenter clinical field trial to evaluate the efficacy of IMM-124E (Travelan®) for prophylaxis during deployment or travel to high-TD risk regions. The trial reached its enrollment goal of 866 deployed military personnel or travelers in February 2025, with topline results expected in October 2025 after 851 subjects completed dosing. Trial participants were randomized 1:1 to receive a masked regimen of Travelan® or placebo.

Phase 2 ETEC Challenge Trial in 63 Subjects

In January 2022, the U.S. DoD through the Medical Technology Enterprise Consortium (MTEC) awarded Immuron a $3.43 million research grant for the development of a Travelan® dosing regimen acceptable for use by the U.S. military. The proposed clinical trial evaluated the efficacy of a once-daily dose of 1,200mg of Travelan® versus placebo in a controlled human infection model clinical study using the ETEC strain H10407. A single daily dose is more amenable for use in military populations than several smaller doses, taken at more frequent intervals.

In a Phase 2 trial with 63 subjects, researchers observed a 43.8% reduction in diarrhea in the Travelan® group, which is approaching statistical significance (p=0.066). Statistically significant lower levels of IgA and IgG were observed against the challenge strain in the Travelan® arm of the study, along with a statistically significant reduction in the number of colony forming units (CFUs) in subjects' stools (p=0.0121) at 48 hours post challenge, indicating faster clearance of the challenge strain from the GI tract. Subjects in the Travelan® group also had more stable gastrointestinal microbiota over the treatment period, suggesting that Travelan® antibodies assist in the reduction and clearance of pathological ETEC bacteria by shortening the recovery period after ETEC challenge.

The Company plans to hold an end of Phase 2 meeting with the U.S. FDA during H1 2026 to discuss the pivotal Phase 3 registration strategy and planned clinical trials to support a Biologics License Application (BLA) for IMM-124E (Travelan®) as a prophylactic medicine for TD.

IMM-529

IMM-529 is an oral biologic that targets the *Clostridioides difficile* (*C. difficile*) bacterium. IMM-529 can protect against and prevent enteric diarrheal symptoms associated with *C. difficile* infection (CDI), without destroying the gut microbiome (a

treatment side effect seen with many antibiotics). IMM-529 antibodies target *C. difficile* spores, toxin B, and vegetative cells of the bacterium and have been shown to bind and neutralize a variety of human and animal *C. difficile* isolates, including from virulent and difficult-to-treat strains.

In preclinical models, IMM-529's three-pronged mechanism of action has shown therapeutic benefits in all phases of disease, ranging from prevention of primary disease to treatment and suppression of recurrence. Prevention and treatment studies demonstrated 80% efficacy without use of antibiotics, while in relapse studies, a 90% survival rate was observed, versus 22% in the control group.

IMM-529 was developed and tested in preclinical animal models in collaboration with Dr. Dena Lyras at Monash University, Australia, yielding approximately 70% prevention of CDI, versus 0% in the control group; 80% survival following treatment versus <7% in the control group; and 90% survival following relapse and treatment with IMM-529 plus vancomycin, versus 11% survival in the control group, which received vancomycin alone.

Following a pre-investigational new drug application (pre-IND) meeting with the FDA on September 5, 2024, the Company filed an IND on October 8, 2025, to initiate clinical development of the drug candidate in a Phase 2 trial of IMM-529 in patients with recurrent CDI. The trial is designed to assess IMM-529 safety and tolerability in 60 patients diagnosed with CDI who have received standard of care antibiotic treatment. Secondary endpoints would evaluate the preliminary efficacy of IMM-529 by assessing the duration and severity of symptoms and rate of disease recurrence.

IMM-986

IMM-986 is in preclinical development. The drug candidate was designed to target vancomycin-resistant enterococci (VRE) bacteria. Preliminary analyses have confirmed that IMM-986 exhibits high levels of reactive antibodies targeting vaccine VRE bacterial antigens, as demonstrated through endpoint ELISA and Western Blot assays. These findings indicate a robust antibody response to VRE. Further characterization of the specificity and broad-spectrum cross-reactivity of IMM-986-derived antibodies against other enterococcal strains is currently underway.

Research Partnerships

Immuron has built research collaborations with institutes based in Australia, the U.S., Europe, and other countries to investigate a variety of therapeutic indications including ETEC, Shigella, Clostridioides infections, and *Vancomycin-Resistant Enterococci*. These collaborations draw on specific expertise of research partners in screening and animal modeling of relevance to the particular indication, while simultaneously limiting Immuron's administrative and personnel costs.

Immuron's current and former research partners include the Naval Medical Research Command, Walter Reed Army Institute of Research, National Institutes of Health, the Center for Vaccine Development, the Commonwealth Scientific and Industrial Research Organisation (CSIRO), Monash University, the University of Melbourne, and Tréidlia BioVet.

Immuron's currently collaborates with the U.S. Department of Defense (DoD), which commissioned several studies to characterize the polyclonal antibodies contained in Travelan® and determine the product's effectiveness in neutralizing pathogenic gastrointestinal bacterial infections as a preventive treatment for U.S. military personnel and civilians stationed or traveling in locations where such infections can be debilitating. Diarrheal disease is the leading infectious threat facing deployed U.S. military personnel.

In August 2024, Immuron announced the funding of a new research agreement for the Naval Medical Research Command and Walter Reed Army Institute of Research to develop an enhanced therapeutic formulation targeting key protective antigens of the major enteric bacterial pathogens *Campylobacter*, *ETEC*, and *Shigella* strains that are not present in the current Travelan® formulation.

Immuron also works with CSIRO, Australia's national science agency, on the development of an improved scalable manufacturing process needed to make the antigenic material required for production of IMM-529, and with Tréidlia on the manufacture of ETEC vaccines.

Market Opportunity

The antimicrobial antibodies market is a component of the larger, rapidly growing global antibody market, focusing on antibodies designed to combat infections caused by bacteria, fungi, and viruses.

According to Market Data Forecast, the global antibodies market size was valued at $183.7 billion in 2024 and is expected to reach $432.9 billion by 2033, growing at a compound annual growth rate (CAGR) of 11.31% during the forecast period. Growth drivers include advancements in biotechnology, increased R&D, and expanding applications in oncology, autoimmune disorders, and infectious diseases.

The primary market driver in the antimicrobial antibodies segment of the market is growing antimicrobial resistance (AMR) to antibiotics, which renders traditional treatment protocols less effective. The global travelers' diarrhea therapeutics market is driven by increasing travel and growing awareness of the condition. Key factors in addition to AMR include the prevalence of bacterial pathogens, evolving treatment guidelines, and the development of novel therapeutics and diagnostic tools.

According to the Centers for Disease Control and Prevention (CDC), an estimated 10 million international travelers develop travelers' diarrhea (TD) every year. The risk is higher in developing countries in Africa, Asia, the Middle East, and Latin America, and lower in developed regions like North America and Western Europe.

The global therapeutics and prophylactics market for CDIs is expected to expand at a CAGR of 10.2%, increasing to $1.7 billion by 2026, according to research and consulting firm GlobalData. Market drivers include the launch of prophylactic treatments for the prevention of CDI, treatment of recurrent CDIs via microbiological approaches, and novel antibiotics targeted towards reduction of disease recurrence.

Competitive Landscape

Immuron's closest competitors are privately held and include Lumen Bioscience, Crestone, Inc., and LPOXY Therapeutics.

Lumen Bioscience develops therapeutic biologics for oral delivery and offers services in the areas of synthetic biology, protein design, immunology, bioreactor engineering, and cell physiology. Lumen's patented biologic drug platform shortens the development process, reduces costs and risks, and accelerates time-to-market of antibody drugs. Lumen Bioscience was incorporated in 2017 and is based in Seattle, Washington.

Crestone, Inc. is a Boulder, Colorado-based clinical stage biopharmaceutical company developing new drug candidates with novel mechanisms. Its research pipeline includes antibacterial agents aiming to treat a variety of serious conditions caused by antibacterial-resistant microbes, from CDI to methicillin-resistant Staphylococcus aureus (MRSA), vancomycin-resistant Enterococcus (VRE), and chronic infections such as nontuberculous mycobacterial (NTM) disease.

LPOXY Therapeutics is a clinical stage biopharmaceutical company that develops therapies for infectious disease prevention in patients at risk of antibiotic-induced superinfections. Its flagship product, LP-102, is an orally administered metered-dose intestinal oxygen delivery therapeutic designed to prevent CDI in at-risk patients undergoing antibiotic therapy. The company was incorporated in 2020 and is based in Platte City, Missouri.

Companies like BiomX (NYSEAM: PHGE), Clarametyx Biosciences, Locus Biosciences, Venatorx, and Peptobiotics are developing non-antibiotic antimicrobial agents using approaches such as phage therapy, biofilm disruption, CRISPR technology, antimicrobial peptides, and immunomodulatory drugs to combat bacterial infections. Other companies like ABAC Therapeutics are developing precision antimicrobial agents and therapies, while CMTX Biotech is working on non-antibiotic tetracyclines.

For our public comparables dataset, we chose HLB Pep Co., Ltd. (KOSDAQ:A196300), Absci Corporation (NasdaqGS:ABSI), PureTech Health plc (LSE:PRTC), Panacea Biotec Limited (NSEI:PANACEABIO), Synbio Tech Inc. (TPEX:1295), and Oncodesign Precision Medicine (ENXTPA:ALOPM).

Intellectual Property

Immuron's intellectual property protection strategy is grounded in securing composition of matter patents on the biologics the Company develops, in addition to broader patents to protect its technology platform.

Immuron owns several patent families that have been filed to protect both the vaccine that is used to generate its colostrum enriched with antibodies of choice, as well as methods of treating certain conditions with the resulting hyperimmune colostrum.

A summary of the Company's principal patent families is shown below:

Exhibit 4: Immuron's Intellectual Property, Principal Patent Families

Number	Country	Status	Expiry
Composition and Method for the Treatment and Prevention of Enteric Bacterial Infections			
8,637,025	USA	Granted	February 25, 2028
Methods and Compositions for the Treatment and/or Prophylaxis of Clostridium Difficile Associated Disease			
2014253685	Australia	Granted	April 17, 2034
2,909,636	Canada	Granted	April 17, 2034
14784945.9	Europe	Granted	April 17, 2034
10,144,775	USA	Granted	April 17, 2034
20210506081.2	China	Granted	April 17, 2034
713233	New Zealand	Granted	April 17, 2034
Methods and Compositions II			
PCT/AU2024/051338	PCT Application	Filed	December 12, 2024
Methods and Compositions I			
PCT/AU2025/050196	PCT Application	Filed	March 5, 2025

Source: Immuron Limited Company Filings.

Immuron's patent rights are supplemented by trade secrets and proprietary expertise relating to the methods of production of the hyperimmune colostrum, production system, and immunization process.

In addition to its patents, Immuron has rights to trademarks and trade names, including Immuron (registered in the U.S.), Travelan® (registered in the U.S., Australia, Canada, and China), and Protectyn® (registered in Australia and Canada).

Manufacturing

Immuron's active pharmaceutical ingredients are manufactured under current Good Manufacturing Practice (cGMP) standards, including microbiological safety standards for use as a pharmaceutical product ingredient. Many of the components are the same as those of normal cow's milk. The main differentiation between milk and Immuron's active ingredient constituents is the presence of antibodies in bovine colostrum of 35-45% by weight of dry colostrum powder.

Once the colostrum has been harvested, preparation of the active pharmaceutical ingredient complies with processes that are regulated by Dairy Safe standards in addition to the Therapeutic Goods Administration (TGA), which is a federal requirement and known globally for its stringent criteria.

The raw colostrum material is first pasteurized, then cooled and centrifuged using a milk separator to remove somatic cells, cell debris, some bacteria, and fat. It is then subjected to membrane ultra-filtration, removing much of the water, salts, and lactose. The colostrum bulk concentrate is then dried to produce a powder. The processes are typical for the dairy industry and for production of dairy foods.
After spray or freeze drying, the powder containing the active ingredient is compressed into tablets, caplets, or capsules and packaged, using pharmaceutical grade packaging materials. Alternatively, the material can remain as bulk dry powder or be packaged in individual sachets for point of care reconstitution alone or in combination with other active ingredients.

Risk management covering the source of colostrum must focus on the absence of Bovine Spongiform Encephalopathy (BSE), also known as Mad Cow Disease. Australia and New Zealand are classified as countries with negligible BSE risk.

Except for colostrum, raw materials for the manufacture of the Company's products are readily available, with mostly stable pricing. Colostrum must be sourced from countries listed as free from Foot-and-Mouth Disease, a highly contagious viral disease that causes blisters and lesions on the mouth, feet, and udders of cloved-hoofed animals. These include Australia, New Zealand, Canada, and the U.S., among others.

The volatility of colostrum prices is driven by the inherent fluctuations in the dairy market, influenced by factors like seasonal conditions, input costs (feed, water, and fertilizer), geopolitical events, and global supply/demand imbalances.

Business Strategy

Immuron's business strategy entails addressing the increased unmet medical need in the anti-infective area. The Company's clinical assets are considered biologics by the FDA, conferring 12 years of market exclusivity from the date of approval in the U.S.

Immuron intends to expand its digestive health product portfolio with ProIBS®, a European certified medical device for the treatment of symptoms related to irritable bowel syndrome. ProIBS® has been on the Swedish pharmacy market for more than a decade, and Immuron anticipates launching the product as a listed medicine in Australia in the last calendar quarter of 2025.

Immuron outsources clinical trials and manufacturing to clinical research organizations (CROs) and contract manufacturing organizations (CMOs) to contain operational costs.

Management and Shareholders

Steven Lydeamore - Chief Executive Officer
Mr. Steven Lydeamore has served as Chief Executive Officer of Immuron Limited since June 2022. He has over 30 years of international pharmaceutical experience in Australia, Canada, and the United States. Prior to joining Immuron, Mr. Lydeamore was Chief Executive Officer of Anatara Lifesciences Limited (ASX: ANR) for four years until June 2022. Earlier in his career, he spent eleven years at Apotex Inc., a Canadian pharmaceutical company, and four years at Mayne Pharma (USA) Limited. His areas of experience include mergers and acquisitions, finance, business development, sales and marketing, manufacturing, and research and development.

Jerry Kanellos, Ph.D. - Chief Scientific Officer
Dr. Jerry Kanellos has served as Chief Scientific Officer of Immuron Limited since November 1, 2023. He previously served as Chief Scientific and Operating Officer from July 2015 to August 2017, was Interim Chief Executive Officer from August 2017 to November 2018, and Chief Executive Officer from March 2020 to June 2022. During transitional periods, he also served as Chief Operating Officer. He has been a director of Immuron Canada Limited since April 2018. Dr. Kanellos has worked as a consultant to the biotechnology industry, advising academic institutions, private and public companies, and government departments on development and commercialization strategies. Earlier in his career, he spent ten years in research and development at CSL Limited, where he worked on formulation development, pharmaceutical scale-up, and cGMP manufacturing, and led Chemistry, Manufacturing and Controls programs for product approvals, manufacture, and launch. He has also been involved in the establishment and management of several biotechnology startup companies. Dr. Kanellos holds a Ph.D. in Medicine from the University of Melbourne.

Flavio Palumbo - Chief Commercial Officer
Mr. Flavio Palumbo has served as Chief Commercial Officer of Immuron Limited since November 2022. He has more than 20 years of global management and business development experience. Mr. Palumbo has held leadership roles in consumer healthcare at GlaxoSmithKline (GSK) in Australia and New Zealand, in Southeast Asia, and globally. He has also held sales and marketing leadership roles at Procter & Gamble (P&G) in the UK, Europe, and Australia, and earlier in his career at Deloitte in Australia. Mr. Palumbo holds an MBA from the University of Adelaide.

Phillip Hains - Company Secretary and Chief Financial Officer
Mr. Phillip Hains has served as Company Secretary and Chief Financial Officer of Immuron Limited since April 2013. He is a Chartered Accountant and operates a specialist public practice, The CFO Solution, now part of Acclime Australia, which provides back-office support, financial reporting, and compliance systems for listed public companies. Mr. Hains has more than 30 years of experience providing accounting, administration, compliance, and general management services. He has served on several public company boards of directors and related committees. Mr. Hains holds a Master of Business Administration from RMIT University and a Public Practice Certificate from Chartered Accountants Australia and New Zealand. He is currently a Non-Executive Director of Savcor Limited (ASX: SAV) and of the not-for-profit organization Outward Bound Australia.

Joanne Casey, Ph.D. - Research & Development Manager
Dr. Joanne Casey serves as Research & Development Manager of Immuron Limited. She has a background in clinical and translational research in academic and biotechnology settings. Her work includes antibody engineering, and she has experience in research management and project management at the interface of discovery and clinical translation. Dr. Casey holds a Ph.D. (Medicine) from University College London, where her research focused on developing recombinant antibodies for targeting colorectal tumors in patients. During her career, she has discovered and developed antibodies, is an author of more than 30 journal publications (including publications in Nature Medicine and Cell), and is an inventor on several granted patents and patent applications. She has led Australian biotechnology antibody research and development programs and has collaborated with global biotechnology and pharmaceutical companies to advance human antibodies into preclinical and clinical trials.

In its FY2025 Annual Report, the Company reported 230.9 million ordinary shares outstanding as of June 30, 2025. Large shareholders and holdings of officers and directors are summarized in the table below.

Exhibit 5: Key Shareholders

	Shares (in millions)	**% Ownership**
Mr. Steven Lydeamore	5.31	1.97%
Other Insiders	9.60	3.47%
Total Insiders	14.91	5.44%
Over 5% Institutional Ownership		
HSBC Custody Nominees (Australia) Limited	113.42	42.29%
Total Insider and 5%+ Insitutional Owned	128.33	47.73%
Outstanding Shares on 9/18/25	268.22	

Source: Company Filings

As of September 18, 2025, there were 2,310 Immuron shareholders holding 268,219,973 ordinary shares. Many of these ordinary shares were held of record by brokers or other nominees. The majority of trading by Immuron's U.S. investors is done by means of American Depositary shares that are held of record by HSBC Custody Nominees (Australia) Ltd.

Investment Risks

Capital Adequacy and Going-Concern Risk. Immuron has been in cash burn since inception (A$82 M accumulated deficit; A$2.8 M cash as of June 30, 2025, in addition to a A$3 M 90-day fixed term deposit) and depends on equity, joint venture, partner, or other alliance funding to continue operations. Continuation of R&D and even baseline G&A hinges on near-term access to external capital; absent such access, operations could be curtailed within 12 months. A protracted funding gap would impair R&D continuity, delay trials, and magnify dilution risk for ADS holders—particularly under volatility imposed by dual-market listing.

Clinical Development Execution Risk. Only two drug candidates, IMM-124E and IMM-529, are in mid-stage clinical development. No late-stage trials are underway, and efficacy remains unproven. Trial failure at Phase 2 would deflate value, as there is little pipeline diversification to mitigate binary outcomes. Regulatory requirements across the U.S. FDA and Australian Therapeutic Goods Administration (TGA) impose multi-year lead times before late-stage trial data will be available, increasing opportunity cost and exposure to additional funding requirements.

Management Continuity and Human Capital Risk. Dependence on CEO Lydeamore and CSO Kanellos is acute; a limited bench depth threatens institutional continuity. Talent competition from larger biotech firms is intense. Loss of senior leadership would delay partnering and fundraising, as many relationships are personality-driven.

Regulatory Approval and Policy Risk. Hyper-immune colostrum biologics represent a novel class with no FDA-approved analog. Regulatory precedent is minimal, raising the risk of review uncertainty and post-approval surveillance costs. Evolving U.S. and Australian pricing and healthcare reform measures (e.g., IRA drug price negotiations) could compress margins even if approval occurs.

Single-Manufacturer Dependence. IMM-124E and IMM-529 each depend on sole third-party manufacturers (Synlait, Syntro). Any GMP deviation, capacity constraint, or contract termination could halt supply for 12 months or longer. Replacement qualification would trigger new validation studies, delaying trials and jeopardizing continuity of Travelan® commercial supply.

Market Acceptance and Commercialization Risk. Even with approval, physician and payer acceptance of bovine colostrum-based therapeutics is untested. Skepticism regarding mechanism, taste profile, or immunogenicity could impede adoption. Price sensitivity and limited reimbursement frameworks for traveler-related prophylaxis restrict revenue scalability.

Competitive Displacement Risk. Multiple competitors with deeper capital reserves, including Seres, Vedanta, Ferring, Eveliqure, and Lumen Bioscience, are pursuing microbiome or live-biotherapeutic approaches. Rapid innovation by competitors carries the risk of obsolescence for Immuron's platform. Competitive advantage depends on rapid proof-of-concept and orphan exclusivity, neither of which is assured.

Intellectual Property Protection Risk. Patent coverage across jurisdictions remains uncertain and expiries begin in the 2030s. Limited enforceability in low-IP-protection markets (Asia, LatAm) could erode global exclusivity. Trade secret reliance exposes vulnerability to staff turnover and academic collaborators with multiple affiliations.

Data-Security and IT-Infrastructure Risk. Increasing cyber-attack sophistication threatens proprietary IP, regulatory data, and patient information. Breaches could trigger legal exposure under the Australian Privacy Act or HIPAA where U.S. subjects are involved. Reputational harm and trial disruption would impair partnership credibility and investor confidence.

Government Research Incentive Dependence. Immuron relies materially on Australia's 43.5% refundable R&D tax incentive. Any policy change or ineligibility ruling would remove a key, recurring cash inflow. Discontinuation would shorten runway and possibly raise going-concern risk.

Supply Chain and Scale-Up Risk. Transition from pilot to commercial-scale manufacturing may expose yield weakness or purity concerns. Limited experience with industrial-scale colostrum purification exacerbates technical risk. Failure to meet specifications could necessitate revalidation and delay regulatory filings.

Product Liability and Clinical Safety Risk. Unexpected adverse events from bovine-derived products could cause trial suspension or termination. Insurance coverage may be inadequate or unavailable for novel biologics. Any high-visibility event could permanently stigmatize the technology class.

Internal Control and Reporting Risk. Although no FY2025 material weaknesses were noted, Immuron's small-team structure increases risk of segregation-of-duties failure. Any lapse under SOX §404 would impair credibility and financing access. Small team structure in early-stage biotechnology companies is a frequent source of either scientific or material operations failure. Weak controls also elevate the risk of misstatement in R&D capitalization and grant accounting.

Foreign Exchange and Cross-Listing Volatility. Dual listing (ASX/Nasdaq) and AUD-USD translation expose ADS investors to currency swings and arbitrage-driven illiquidity. Weakening of the Australian dollar against the U.S. dollar may adversely affect the U.S. dollar price of the ADS. Thin trading volumes can amplify volatility. Exchange rate divergence can distort valuation metrics and complicate the timing of capital raises.

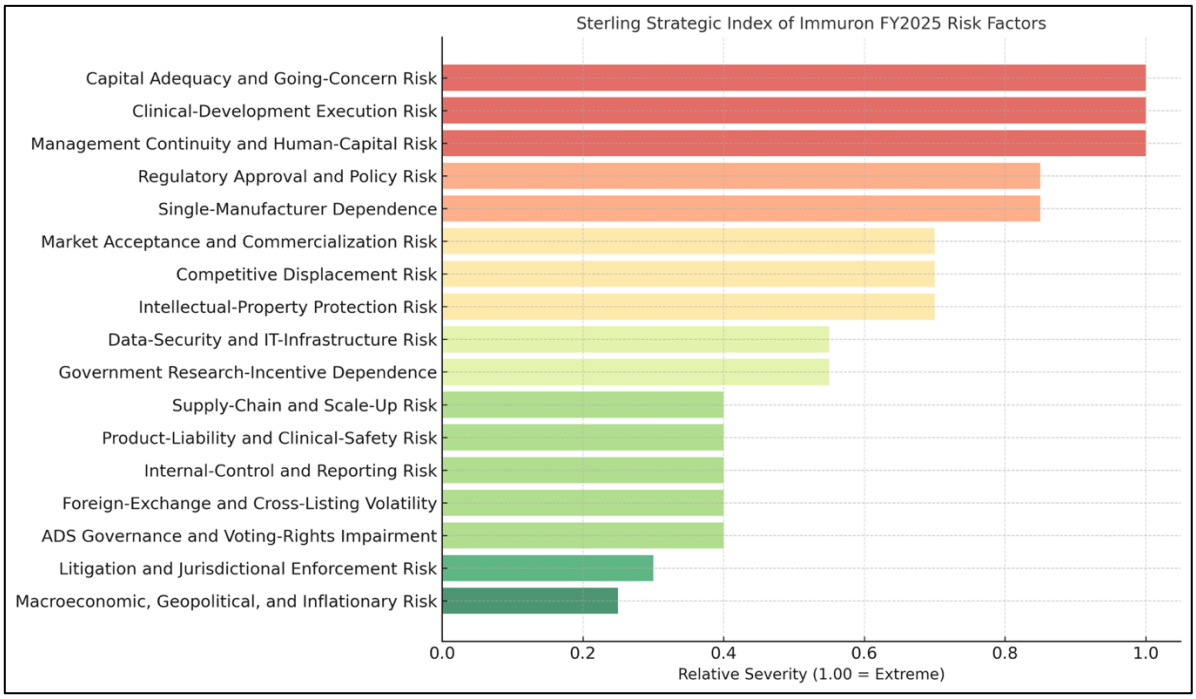
ADS Governance and Voting Rights Impairment. ADS holders rely on BNY Mellon as depositary and cannot exercise shareholder rights directly. Lag in proxy transmission and potential misalignment of Australian vs. U.S. governance standards dilute investor protections. Foreign-private-issuer exemptions permit reduced disclosure frequency and non-U.S. governance norms, reducing transparency relative to domestic peers.

Litigation and Jurisdictional Enforcement Risk. As an Australian issuer with directors outside the U.S., potential enforcement of U.S. judgments or derivative suits is limited. Shareholder remedies are materially weaker than under Delaware precedent. For holders of Immuron ADSs, this jurisdictional asymmetry increases the perceived governance risk premium.

Macroeconomic, Geopolitical, and Inflationary Risk. Operating across supply chains in New Zealand, Israel, and the U.S. exposes Immuron to cost inflation, logistics disruption, and geopolitical risk. Any prolonged inflationary trend compresses R&D budgets and raises capital costs for micro-cap biotechnology issuers.

A summary of these 17 risk categories and their perceived severity is shown below.

Exhibit 6: Strategic Index of Immuron FY 2025 Risk Factors



Source: Analyst estimates.

The balance of the Immuron risk framework tilts toward controllable internal risk rather than exogenous factors (e.g., macro, FX, regulatory). Organizational constraints are not a derivative risk, but a primary endogenous determinant of

survival, equal in existential importance to funding and clinical execution. Organizational fragility is a solvable endogenous risk that can contribute to decreasing clinical development and capital adequacy risks.

Financial Perspective

Global sales of Travelan® generated $7.238 million AUD in revenue during FY 2025 (ending June 30, 2025), a 49% increase from FY 2024 sales of $4.859 million AUD. Travelan® sales were up over 40% in Australia, reaching $5.201 million AUD in FY 2025 and up 54% in the U.S., reaching $1.658 million AUD. Global sales growth was attributable to increasing sales in both the Australian pharmacy channel and the U.S. Amazon.com channel. With international travel continuing to increase, management anticipates continued strong growth in sales.

Protectyn® sales also increased from prior year levels in FY 2025, gaining 12% to reach $48,575 AUD.

Liquidity

Immuron has an active F-3 Registration Statement, which enables the Company as a foreign private issuer to raise up to $15 million in the U.S. between July 2024 and June 2027.

Immuron also raised gross proceeds of $2,068,866 through an at-the-market offering agreement with H.C. Wainwright & Co., of which $1,822,322 were received in July 2025. Following the facility's renewal on October 3, 2025, an additional $2.85 million remains available to be drawn.

Immuron anticipates that it will continue to incur losses for the foreseeable future and will need to raise additional capital to fund its operations through equity offerings, debt financings, third-party funding, collaborations, strategic alliances, and licensing arrangements.

Valuation

We value Immuron using peer group EV/Revenue multiples. In this relative valuation, we value six publicly traded biotechnology companies based on their current EV/Sales ratios that were sourced from S&P Capital IQ.

Excluding outliers Absci Corporation and PureTech Health plc and applying the peer group's average EV/LTM Sales multiple of 5.86x to Immuron's LTM revenue of $4.8 million (in USD), we arrive at a peer group-implied enterprise valuation of $28.1 million, or $0.1049 per ordinary share outstanding. Considering that one ADS represents 40 ordinary shares, our price target becomes $4.19, which we round down to $4.00.

The exhibit below summarizes Immuron's peer group and calculation of the EV/LTM Sales multiples.

Exhibit 7: Immuron Limited's Peer Group Multiples

Company Name	Ticker	Closing Price	Market Cap ($MM)	Ent. Value ($MM)	LTM Sales ($MM)	EV/ LTM Sales
HLB Pep Co., Ltd.	KOSDAQ:A196300	4.99	46.4	28.5	3.4	8.38
Absci Corporation	NasdaqGS:ABSI	3.68	550.2	440.2	4.1	107.37
PureTech Health plc	LSE:PRTC	1.77	428.4	258.5	6.4	40.39
Panacea Biotec Limited	NSEI:PANACEABIO	4.97	304.1	293.8	68.8	4.27
Synbio Tech Inc.	TPEX:1295	3.84	132.5	159.4	34.6	4.61
Oncodesign Precision Medicine	ENXTPA:ALOPM	0.54	9.7	12.4	2.0	6.20
					Average*	**5.86**
Immuron Limited	ASX:IMC	0.05**	14.7	10.9	4.8	2.27

As of October 13, 2025, in USD.

* Excludes outliers Absci Corporation and PureTech Health plc

** One ADS represents 40 ordinary shares in Immuron's share price

Source: S&P Capital IQ.

Important Disclosures

Emerging Growth.com (“EG”) is a publisher and distributor of branded investment research reports provided by Emerging Growth Research LLC ("EGR Report") focused on both public and private companies. This report was prepared for institutional and professional investors ONLY, and it is also known as Company Sponsored Research ("CSR"). Collectively, however ("EGR Report(s)").

Be advised that this EGR Report is being provided by Emerging Growth Research LLC (EGR) solely for informational purposes, is not the opinion of EG, should not be construed as an offer or solicitation to buy or sell securities, and should not be considered in any decision to buy or sell any security mentioned within the EGR Reports. All information contained in the EGR Report as well as on the EmergingGrowth.com website is obtained from sources believed to be reliable but not guaranteed to be accurate or all-inclusive, timely, or correct. The information includes certain forward-looking statements, which may be affected by unforeseen circumstances and / or certain risks. Because EGR is compensated as detailed herein and EG receives Licensing fees from EGR, as also detailed herein, EG and EGR have a conflict of interest and strongly urge you to consult your own independent financial, investment, tax, and legal advisors prior to purchasing or selling any securities mentioned herein.

The analyst that has prepared and is responsible for the content of this report has stated that neither he/she, nor any of his/her associates both professional and personal, to the best of his/her knowledge have no personal or professional relationship with any of the companies or principals of any companies mentioned within, other than providing services that EGR may offer.

EGR is being compensated by the subject Company of this report. EGR was paid sixteen thousand eight hundred and fifty dollars and does not expect to receive an additional amount over the following 12 months. EGR may have also received additional past compensation, EGR may receive future compensation, and EG may receive compensation for additional services such as presenting on the Emerging Growth Conference or investor or public relations services, details about which can be found in the full disclosure, here: https://emerginggrowth.com/imrn-egr-report-disclosure/.

The reader or user of this content agrees that neither EGR and / or EG nor the analysts, directors, officers, employees, representatives, independent contractors, agents or affiliates of EGR and EG shall be liable or held liable for any omissions, errors, or inaccuracies, regardless of cause, foreseeability, or the lack of timeliness of this or any of our other reports to users. This lack of liability extends to direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, losses, lost income, lost profit, or opportunity costs.

Again, all information contained herein should be independently verified by your own research and your own independent financial, investment, tax, and legal advisors prior to purchasing or selling any securities mentioned herein.

In addition to the specific disclosures mentioned herein, you are encouraged to read our general disclosure here: EmergingGrowth.com/Disclosure.

Rating Definitions

Buy, 30% or greater price appreciation in the next 12 months.
Buy-Extended, near-term EPS and/or revenue horizon is challenging with strong long-term appreciation possibility.
Buy-Emerging, initial stages with low revenue and the potential for large returns with higher risk and volatility.
Hold, perform similar to market.
Sell, 30% or more decline in the next 12 months.

© Copyright 2025 Emerging Growth Research LLC

No part of this material may be copied, photocopied, or duplicated in any form by any means or redistributed without the prior written consent of Emerging Growth Research LLC.

5-Year Chart

US:IMRN
Volume
$6
$4
$2
$0
Volume
50m
0m
Jan 21
May 21
Sep 21
Jan 22
May 22
Sep 22
Jan 23
May 23
Sep 23
Jan 24
May 24
Sep 24
Jan 25
May 25
Sep 25
2021
2022
2023
2024
2025

Immuron Limited
Nasdaq: IMRN
Semiannual Results & Estimates
In Australian Dollars

	2025 Actual	2026 Estimated			2027 Estimated		
	Fiscal 2025A	1HE Dec-25	2HE Jun-26	Fiscal 2026E	1HE Dec-26	2HE Jun-27	Fiscal 2027E
Product Revenue	7,287,002	4,367,233	5,337,729	9,704,962	5,605,979	6,321,636	11,927,615
Cost of Goods Sold	2,521,903	1,528,532	1,868,205	3,396,737	1,962,093	2,212,573	4,174,665
Gross Profit	**4,765,099**	**2,838,702**	**3,469,524**	**6,308,226**	**3,643,886**	**4,109,063**	**7,752,950**
Grant Income	1,411,505	-	-	-	-	-	-
Net Foreign Exchange Gains/(Losses)	12,183	-	-	-	-	-	-
Expenses							
General and Administrative	-4,483,623	-2,227,500	-2,272,500	-4,500,000	-2,277,000	-2,323,000	-4,600,000
Research and Development	-3,597,296	-1,750,000	-1,850,000	-3,600,000	-1,950,000	-2,050,000	-4,000,000
Selling and Marketing	-3,452,416	-1,965,255	-2,401,978	-4,367,233	-2,410,571	-2,718,303	-5,128,874
Operating Loss	**-5,344,548**	**-3,104,053**	**-3,054,954**	**-6,159,008**	**-2,993,685**	**-2,982,240**	**-5,975,925**
Finance Income	135,866						
Finance Expenses	-7,305						
Finance Costs - Net	**128,561**	**50,000**	**50,000**	**100,000**	**50,000**	**50,000**	**100,000**
Loss Before Income Tax	**-5,215,987**	**-3,054,053**	**-3,004,954**	**-6,059,008**	**-2,943,685**	**-2,932,240**	**-5,875,925**
Income Tax Expense	-	-	-	-	-	-	-
Loss for the Period	**-5,215,987**	**-3,054,053**	**-3,004,954**	**-6,059,008**	**-2,943,685**	**-2,932,240**	**-5,875,925**
Other Comprehensive Income							
Items that May Be Reclassified to Profit or Loss:							
Exchange Differences on Translation of Foreign Operations	-1,358	-	-	-	-	-	-
Total Comprehensive Loss for the Period	**-5,217,345**	**-3,054,053**	**-3,004,954**	**-6,059,008**	**-2,943,685**	**-2,932,240**	**-5,875,925**
Weighted Average No. of Shares Outstanding, Basic & Diluted	230,936,840	268,219,973	270,000,000	269,109,987	298,479,540	300,000,000	299,239,770
Basic/Diluted Loss per Share	-0.0226	-0.0114	-0.0111	-0.0225	-0.0099	-0.0098	-0.0196

Immuron Limited
Nasdaq: IMRN
Balance Sheet
In Australian Dollars

	2025 Actual	2026 Estimated		2027 Estimated	
	Fiscal 2025A	1HE Dec-25	Fiscal 2026E	1HE Dec-26	Fiscal 2027E
ASSETS					
Current Assets					
Cash and Cash Equivalents	2,830,526	5,585,073	2,530,118	3,602,388	620,148
Trade and Other Receivables	1,925,593	2,190,936	2,654,307	2,860,389	3,262,203
Inventories	1,772,363	2,267,038	2,746,504	2,959,744	3,375,515
Other Current Assets	3,486,744	264,799	135,000	135,000	135,000
Total Current Assets	**10,015,226**	**10,307,845**	**8,065,930**	**9,557,521**	**7,392,865**
Non-Current Assets					
Property, Plant and Equipment	113,950	93,752	73,553	60,000	50,000
Inventories	666	322	-	-	-
Total Non-Current Assets	**114,616**	**94,074**	**73,553**	**60,000**	**50,000**
TOTAL ASSETS	**10,129,842**	**10,401,919**	**8,139,483**	**9,617,521**	**7,442,865**
LIABILITIES					
Current Liabilities					
Trade and Other Payables	1,529,435	1,581,449	1,810,170	1,911,892	2,110,228
Employee Benefit Obligations	391,503	424,270	457,037		
Other Current Liabilities	45,272	45,000	45,000	50,000	50,000
Total Current Liabilities	**1,966,210**	**2,050,719**	**2,312,207**	**1,961,892**	**2,160,228**
Non-Current Liabilities					
Employee Benefit Obligations	22,722	25,000	25,000	25,000	25,000
Other Non-Current Liabilities	71,855	75,000	75,000	75,000	75,000
Total Non-Current Liabilities	**94,577**	**100,000**	**100,000**	**100,000**	**100,000**
TOTAL LIABILITIES	**2,060,787**	**2,150,719**	**2,412,207**	**2,061,892**	**2,260,228**
NET ASSETS	**8,069,055**	**8,251,200**	**5,727,276**	**7,555,629**	**5,182,637**
EQUITY					
Issued Capital	88,872,756	92,608,954	93,089,987	98,501,526	99,060,775
Reserves	1,639,502	1,139,504	1,139,502	500,000	500,000
Accumulated Losses	-82,443,205	-85,497,258	-88,502,213	-91,445,897	-94,378,137
TOTAL EQUITY	**8,069,053**	**8,251,200**	**5,727,276**	**7,555,629**	**5,182,638**

Immuron Limited
Nasdaq: IMRN
Cash Flow Statement
In Australian Dollars

	2025 Actual	2026 Estimated			2027 Estimated		
	Fiscal 2025A	1HE Dec-25	2HE Jun-26	Fiscal 2026E	1HE Dec-26	2HE Jun-27	Fiscal 2027E
Cash Flows Related to Operating Activities							
Receipts from Customers	7,592,577	4,367,233	5,337,729	9,704,962	5,605,979	6,321,636	11,927,615
Payments to Suppliers and Employees	-14,772,687	-7,471,286	-8,392,683	-15,863,970	-8,599,664	-9,303,876	-17,903,539
Australian R&D Tax Incentive Refund	768,433	1,000,000	-	1,000,000	1,218,000	-	1,218,000
Grants Received from Government and Non-Government Sources	274,728	-	-	-	-	-	-
Net Cash Flows Used in Operating Activities	**-6,136,949**	**-2,104,053**	**-3,054,954**	**-5,159,008**	**-1,775,685**	**-2,982,240**	**-4,757,925**
Cash Flows Related to Investing Activities							
Payments for Purchases of Plant and Equipment	-	-	-	-	-	-	-
Payments for Term Deposit	-3,036,278	-	-	-	-	-	-
Interest Received	135,866	126,234	121,728	247,962	91,988	63,338	155,326
Net Cash Flows From (Used In) Investing Activities	**-2,900,412**	**126,234**	**121,728**	**247,962**	**91,988**	**63,338**	**155,326**
Cash Flows Related to Financing Activities							
Proceeds from Issues of Securities	396,827						
Share Issue Transaction Costs	-124,114						
Principal Elements of Lease Payments	-65,661						
Interest and Other Costs from Finance Paid	-7,305						
Net Cash Flows From/(Used In) Financing Activities	**199,747**	**4,732,366**	**-121,728**	**4,610,638**	**2,755,967**	**-63,338**	**2,692,629**
Net decrease in Cash and Cash Equivalents	-8,837,614	2,754,547	-3,054,954	-300,408	1,072,270	-2,982,240	-1,909,970
Cash and Cash Equivalents at the Beginning of the Year	11,657,315	2,830,526	5,585,073	2,830,526	2,530,118	3,602,388	2,530,118
Effects of Exchange Rate Changes on Cash and Cash Equivalents	10,825	-	-	-	-	-	-
Cash and Cash Equivalents at the End of the Year	**2,830,526**	**5,585,073**	**2,530,118**	**2,530,118**	**3,602,388**	**620,148**	**620,148**