

Immuron Limited
 Nasdaq: IMRN
 Flash Report

January 22, 2026

Price (as of close Jan. 21, 2026)
\$0.98

Rating
Buy-Extended

12- Month Target Price
\$3.50

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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	\$0.677 – \$2.39
Shares Outstanding	325.5 mil
Insider / Institutional	1.23%/43.37%
Public Float	\$264.9 mil
Market Capitalization	\$8.9 mil
Total Debt	\$0.12 mil
Debt / Equity	1.5%
ROE (LTM)	NM
Book Value / Share	\$0.02
Daily Volume (90-day)	579.4K
Fwd. Div. & Yield	--

EMERGING *Growth* Research

Immuron Reports Steady Sales Growth for Travelan®, Its OTC Immune Supplement.

Immuron announced solid revenue growth for the first half of its 2026 fiscal year, ending December 31, 2025. Global sales were AUD\$4.2 million, a 5% increase over H1 FY:25 revenue. By region, sales in Australia grew 13% to AUD\$3.3 million and sales in the USA grew 17% to AUD\$0.9 million over the prior year's period, while sales in Canada decreased 85% to AUD\$56 thousand. Revenue drivers included increased awareness through digital and social media marketing initiatives, as well as in-store promotions and increased Southeast Asian travel. We believe that commercial traction, coupled with the launch of Immuron's new ProIBS® product in December 2025, will support further growth and stock price appreciation from current levels.



Investment Thesis

- **Unmet Medical Need** - Increasing levels of antimicrobial resistance to broad spectrum antibiotics have created a large unmet need for new treatments.
- **Versatile Platform Technology** – 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.
- **Revenue-Generating Products** - 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.
- **Promising Pipeline** - 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 *Clostridioides 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 partially offsets 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 seven employees, Immuron is highly dependent on its senior leadership team.

Valuation

- We value IMRN ADS shares using a peer group EV/Revenue multiple of 5.86. Applied to Immuron's FY2025 revenue of \$4.91 million (in USD), we arrive at a peer group-implied enterprise valuation of \$28.8 million, or \$0.0884 per ordinary share outstanding. Considering that one ADS represents 40 ordinary shares, our price target becomes \$3.54, which we round to \$3.50, suggesting strong upside to the current share price.

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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.

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5-Year Chart

US:IMRN Volume x

