

Immuron Limited
 Nasdaq: IMRN
 Flash Report

March 5, 2026

Price (as of close March 4, 2026)
\$0.7462

Rating
Buy-Extended

12-Month Target Price
\$3.90

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About the Company

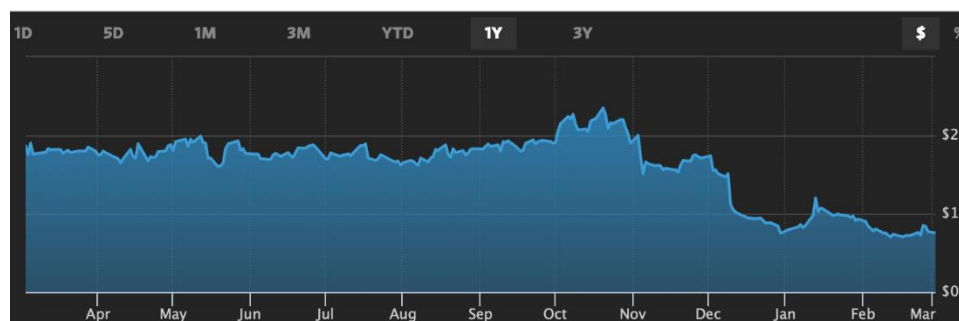
Immuron Limited is a commercial and clinical-stage Australian biopharmaceutical company focused on the development of antimicrobial polyclonal antibodies for the treatment of infectious diseases of the gastrointestinal tract. The Company's ordinary shares trade on the Australian Securities Exchange under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

52-Week Range	\$0.677 – \$2.39
Shares Outstanding	326.7 mil
Insider / Institutional	1.22%/43.26%
Public Float	\$270.8 mil
Market Capitalization	\$6.4 mil
Total Debt	\$0.15 mil
Debt / Equity	1.6%
ROE (LTM)	NM
Book Value / Share	\$0.03
Daily Volume (90-day)	87.4K
Fwd. Div. & Yield	--

EMERGING *Growth* Research

Immuron Reports 1H 2026 Financial Results and Announces a Strategic Reset.

Immuron reported solid revenue growth for the first half of its 2026 fiscal year, ended December 31, 2025. Global sales were AUD \$4.2 million, a 5% increase over 1H FY2025 revenue. Looking ahead, we expect continued commercial momentum in the U.S. and Australia, following the launch of the Company's latest product, ProIBS[®], in December 2025. During 1H 2026, Immuron raised AUD \$7.3 million, bringing available cash to AUD \$10.0 million. With a cash runway into 2027, the Company can now focus on clinical development of its two lead clinical product candidates. While shareholders were diluted by 29% during 1H FY 2026, due to use of Immuron's ATM facility, we believe that promising clinical data, especially in the IMM-529 program, could once again lift the Company's share price to higher 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 entered the Australian market in December 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 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 6.02. Applied to Immuron's LTM revenue of \$5.31 million (in USD), we arrive at a peer group-implied enterprise valuation of \$32.0 million, or \$0.0979 per ordinary share outstanding. Considering that one ADS represents 40 ordinary shares, our price target becomes \$3.91, which we round to \$3.90, suggesting strong upside to the current share price.

Financial Highlights

Global product revenue for 1H FY2026 increased 4.8% year-over-year to AUD \$4,184,357. In Immuron's two main markets, Australia and the U.S., year-over-year revenue growth amounted to 13% and 17%, respectively. While year-over-year revenue declined in the Canadian market, expansion into Jean Coutu, one of Canada's largest pharmacy networks in Quebec, is expected to drive Canadian revenue growth in 2H FY2026.

Gross margin declined slightly to 63.42% while operating margin improved, mainly due to reduced G&A and R&D expenditures. Going forward, cost reduction initiatives are expected to lower both G&A and sales and marketing expenses as a percentage of revenue.

Net loss for the period was AUD \$(1,919,074), compared to AUD \$(2,488,819) in the prior year's period.

Extensive use of Immuron's ATM facility bolstered the Company's cash position to AUD \$9,995,328 as of December 31, 2025, providing a cash runway into 2027.

Operational Highlights

In December 2025, Immuron launched its third product, ProIBS[®] for irritable bowel syndrome (IBS), into the Australian market, reporting 1H FY2026 sales of AUD \$72,000. ProIBS[®] is a certified medical device for treatment of IBS symptoms such as abdominal pain, bloating, diarrhea, and constipation and is appropriate for long-term use.

The Company also secured distribution with Jean Coutu, the largest pharmacy chain in Quebec, Canada. We expect this agreement to drive significant Canadian revenue growth as early as 2H FY2026.

Clinical Development Pipeline

Immuron's clinical pipeline includes IMM-124E for traveler's diarrhea and IMM-529 for *C. difficile* infections.

The IMM-124E program experienced a setback after topline results from a Uniformed Services University clinical trial evaluating the effectiveness of IMM-124E in maintaining gut health during deployment and travel of military personnel indicated that the trial's primary endpoint did not reach statistical significance. However, the investigational product was not administered in accordance with Travelan[®] directions for use, which stipulates three times daily dosing.

Immuron is currently seeking partners to advance clinical development of Travelan[®] (IMM-124E) and has deferred its planned end of Phase 2 meeting with the U.S. FDA pending discussions with potential partners.

IMM-529 is ready to enter Phase 2 development for the prevention or treatment of recurrent *Clostridioides difficile* infection (CDI), after Immuron had its investigational new drug (IND) application approved by the U.S. FDA in November 2025 (IND number 032095). The FDA authorized a randomized, double-blind, placebo-controlled trial in Australia with up to 60 adult participants.

Strategic Reset

Immuron has elected not to fund further development of its IMM-986 program targeting vancomycin-resistant enterococci (VRE) after evaluation in a preclinical mouse model showed that further development would be required to refine vaccine antigen selection.

The Company is prioritizing partnering its two lead programs, IMM-124E and IMM-529 to pursue a more focused clinical development path.

IMM-529 Transaction Potential

CDI is considered a serious health threat as it affects over 400,000 people per year in the U.S. and contributes to over 30,000 deaths.

Given efforts to develop new therapeutics to reduce or replace the use of antibiotics to treat bacterial infections, Immuron is developing IMM-529 as an adjunctive therapy in combination with standard of care antibiotics. The Company will seek partners to advance clinical development of IMM-529.

Under a licensing model, the licensee typically funds development, registration, and commercialization costs. Common licensing agreements include upfront fees upon execution of the document, as well as developmental milestone payments and royalties on product sales.

Terms from select historical C. difficile-focused deals that show a range of possible transaction structures are shown below.

Year	Licensor / Asset Owner	Licensee / Acquirer	Licensed Asset	Financial terms (public)	Stage at deal	Status update (as of March 2026)
2023	Destiny Pharma	Sebela Pharmaceuticals	NTCD-M3 (non toxigenic C. difficile strain, live biotherapeutic)	Upfront \$1M; up to \$570M milestones (incl. \$19M development and up to \$550M sales) plus royalties. (FT Markets)	Phase 3 ready	Phase 3 preparation continues, including work on a more patient friendly capsule formulation and regulatory alignment on Phase 3 design. (AMR Bio)
2017	Summit Therapeutics	Eurofarma	Ridiniazole (small molecule antibiotic)	\$2.5M upfront; up to \$25M milestones plus royalties. (BioSpace)	Phase 2/3	Phase 3 program did not meet superiority vs vancomycin; Summit later focused its strategy on oncology (ivonescimab). (Fierce Biotech)
2017	Assembly Biosciences	Allergan (later AbbVie)	Microbiome GI programs (often cited as ABI-M201, ABI-M301; not CDI specific)	\$50M upfront plus milestones and royalties (per deal announcement coverage). (BioSpace)	Preclinical	Partnership was later unwound and the microbiome candidates returned; Assembly ultimately exited microbiome work. Note: public deal descriptions emphasize UC and Crohn's, not CDI. (Fierce Biotech)

Source: Immuron's March 2026 Investor Presentation

With upfront payments ranging from \$1-\$50 million, milestone payments ranging from \$25-\$570 million, and typical royalties on sales in the mid-to-high single digit percentage range, a successful development partnership for its IMM-529 asset could prove transformational for Immuron.

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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



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

	2025 Actual	2026 Actual/Estimated			2027 Estimated		
	Fiscal 2025A	1HA Dec-25	2HE Jun-26	Fiscal 2026E	1HE Dec-26	2HE Jun-27	Fiscal 2027E
Product Revenue	7,287,002	4,184,357	5,237,147	9,421,504	5,605,979	6,321,636	11,927,615
Cost of Goods Sold	2,521,903	1,530,667	1,833,002	3,363,669	1,962,093	2,212,573	4,174,665
Gross Profit	4,765,099	2,653,690	3,404,146	6,057,836	3,643,886	4,109,063	7,752,950
Grant/Other Income	1,411,505	455,744	1,100,000	1,555,744	-	-	-
Net Foreign Exchange Gains/(Losses)	12,183	-121,594	-	-121,594	-	-	-
Expenses							
General and Administrative	-4,483,623	-2,084,262	-2,200,165	-4,284,427	-2,277,000	-2,323,000	-4,600,000
Research and Development	-3,597,296	-1,179,474	-1,850,000	-3,029,474	-1,950,000	-2,050,000	-4,000,000
Selling and Marketing	-3,452,416	-1,697,239	-1,728,259	-3,425,498	-1,737,853	-1,770,058	-3,507,911
Operating Loss	-5,344,548	-1,973,135	-1,274,278	-3,247,413	-2,320,967	-2,033,995	-4,354,962
Finance Income	135,866	60,645	120,000	180,645	90,000	60,000	150,000
Finance Expenses	-7,305	-6,584	-10,000	-16,584	-10,000	-10,000	-20,000
Finance Costs - Net	128,561	54,061	110,000	164,061	80,000	50,000	130,000
Loss Before Income Tax	-5,215,987	-1,919,074	-1,164,278	-3,083,352	-2,240,967	-1,983,995	-4,224,962
Income Tax Expense	-	-	-	-	-	-	-
Loss for the Period	-5,215,987	-1,919,074	-1,164,278	-3,083,352	-2,240,967	-1,983,995	-4,224,962
Other Comprehensive Income							
Items that May Be Reclassified to Profit or Loss:							
Exchange Differences on Translation of Foreign Operations	-1,358	7,380	-	7,380	-	-	-
Total Comprehensive Loss for the Period	-5,217,345	-1,911,694	-1,164,278	-3,075,972	-2,240,967	-1,983,995	-4,224,962
Weighted Average No. of Shares Outstanding, Basic & Diluted	230,936,840	274,027,595	326,653,609	300,340,602	326,750,000	375,000,000	350,875,000
Basic/Diluted Loss per Share	-0.0226	-0.0070	-0.0036	-0.0102	-0.0069	-0.0053	-0.0120

Immuron Limited
Nasdaq: IMRN
Balance Sheet
In Australian Dollars

	2025 Actual	2026 Actual/Estimated		2027 Estimated	
	Fiscal 2025A	1HA Dec-25	Fiscal 2026E	1HE Dec-26	Fiscal 2027E
ASSETS					
<u>Current Assets</u>					
Cash and Cash Equivalents	2,830,526	9,995,328	7,621,050	9,528,856	7,681,994
Trade and Other Receivables	1,925,593	2,524,651	2,776,781	3,021,626	3,462,203
Inventories	1,772,363	2,241,552	2,966,286	3,119,635	3,382,678
Other Current Assets	3,486,744	162,974	292,114	235,000	235,000
Total Current Assets	10,015,226	14,924,505	13,656,231	15,905,117	14,761,875
<u>Non-Current Assets</u>					
Property, Plant and Equipment	113,950	213,079	295,000	325,000	305,000
Inventories	666	-	200,000	244,296	250,000
Total Non-Current Assets	114,616	213,079	495,000	569,296	555,000
TOTAL ASSETS	10,129,842	15,137,584	14,151,231	16,474,413	15,316,875
LIABILITIES					
<u>Current Liabilities</u>					
Trade and Other Payables	1,529,435	1,496,218	1,571,903	1,792,759	2,010,228
Employee Benefit Obligations	391,503	330,030	457,036	360,000	400,000
Other Current Liabilities	45,272	29,355	45,000	50,000	50,000
Total Current Liabilities	1,966,210	1,855,603	2,073,939	2,202,759	2,460,228
<u>Non-Current Liabilities</u>					
Employee Benefit Obligations	22,722	30,983	30,000	30,000	30,000
Other Non-Current Liabilities	71,855	174,559	132,115	132,115	132,114
Total Non-Current Liabilities	94,577	205,542	162,115	162,115	162,114
TOTAL LIABILITIES	2,060,787	2,061,145	2,236,054	2,364,874	2,622,342
STOCKHOLDERS' EQUITY					
Issued Capital	88,872,756	95,874,433	96,141,224	100,549,803	101,366,791
Reserves	1,639,502	487,025	223,250	250,000	2,000
Accumulated Losses	-82,443,205	-83,285,019	-84,449,297	-86,690,264	-88,674,259
TOTAL EQUITY	8,069,053	13,076,439	11,915,177	14,109,539	12,694,532
LIABILITIES + STOCKHOLDERS' EQUITY	10,129,840	15,137,584	14,151,231	16,474,413	15,316,874

Immuron Limited
Nasdaq: IMRN
Cash Flow Statement
In Australian Dollars

	2025 Actual	2026 Actual/Estimated			2027 Estimated		
	Fiscal 2025A	1HA Dec-25	2HE Jun-26	Fiscal 2026E	1HE Dec-26	2HE Jun-27	Fiscal 2027E
<u>Cash Flows Related to Operating Activities</u>							
Receipts from Customers (inclusive of GST)	7,592,577	4,317,485	5,394,262	9,711,747	5,605,979	6,321,636	11,927,615
Payments to Suppliers and Employees (inclusive of GST)	-14,772,687	-6,870,733	-7,611,425	-14,482,158	-7,926,946	-8,355,631	-16,282,577
Australian R&D Tax Incentive Refund	768,433	-	-	-	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	-2,553,248	-2,217,163	-4,770,411	-1,102,967	-2,033,995	-3,136,962
<u>Cash Flows Related to Investing Activities</u>							
Payments for Purchases of Plant and Equipment	-	-4,752	-20,000	-24,752	-	-	-
Payments for Term Deposit	-3,036,278	-	-	-	-	-	-
Proceeds from Maturity of Term Deposit	-	3,036,278	-	3,036,278	-	-	-
Interest Received	135,866	84,333	120,000	204,333	254,806	250,471	505,277
Net Cash Flows From (Used In) Investing Activities	-2,900,412	3,115,859	100,000	3,215,859	254,806	250,471	505,277
<u>Cash Flows Related to Financing Activities</u>							
Proceeds from Issues of Securities	396,827	7,148,698	-	-	-	-	-
Share Issue Transaction Costs	-124,114	-396,158	-	-	-	-	-
Principal Elements of Lease Payments	-65,661	-29,552	-	-	-	-	-
Interest and Other Costs from Finance Paid	-7,305	-6,584	-	-	-	-	-
Net Cash Flows From/(Used In) Financing Activities	199,747	6,716,404	-114,597	6,601,807	2,755,967	-63,338	2,692,629
Net Increase (Decrease) in Cash and Cash Equivalents	-8,837,614	7,279,015	-2,231,760	5,047,255	1,907,806	-1,846,862	60,945
Cash and Cash Equivalents at the Beginning of the Year	11,657,315	2,830,526	9,995,328	2,830,526	7,621,050	9,528,856	7,621,050
Effects of Exchange Rate Changes on Cash and Cash Equivalents	10,825	-114,213	-142,518	-256,731	-	-	-
Cash and Cash Equivalents at the End of the Year	2,830,526	9,995,328	7,621,050	7,621,050	9,528,856	7,681,994	7,681,994