

Immuron Limited
 Nasdaq: IMRN
 Flash Report

April 22, 2026

Price (as of close April 21, 2026)
\$0.9268

Rating
Buy-Extended

12- Month Target Price
\$4.00

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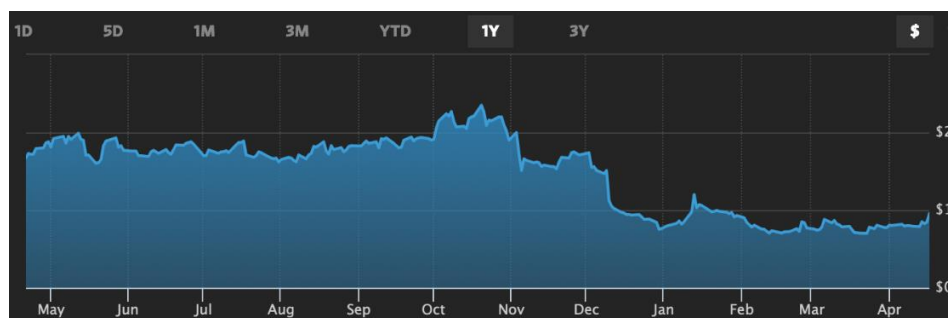
Immuron's Announces Double-Digit Sales Growth During 3Q FY 2026.

Immuron reported solid revenue growth for the third quarter of its 2026 fiscal year, ended March 31, 2026. Global sales were AUD \$1.5 million, a 16% increase over the prior year's quarter. Looking ahead, we expect continued high single-digit to low double-digit revenue growth in the U.S. and Australia, supplemented by a higher growth rate in Canada, albeit on lower absolute dollar volumes. While we have trimmed our revenue growth projections for FY 2026 and 2027, we note that Immuron is still trading at a discount to peers and reiterate our Buy-Extended rating. An update to IMRN's peer group EV/Revenue multiple from 6.02x to 6.22x led to an increase of our target price to \$4.00 (from \$3.90).

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	\$322.7 mil
Market Capitalization	\$8.2 mil
Total Debt	\$0.15 mil
Debt / Equity	1.6%
ROE (LTM)	NM
Book Value / Share	\$1.15
Daily Volume (90-day)	26.7K
Fwd. Div. & Yield	--



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 two 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 and travelers' diarrhea.

Key Risks

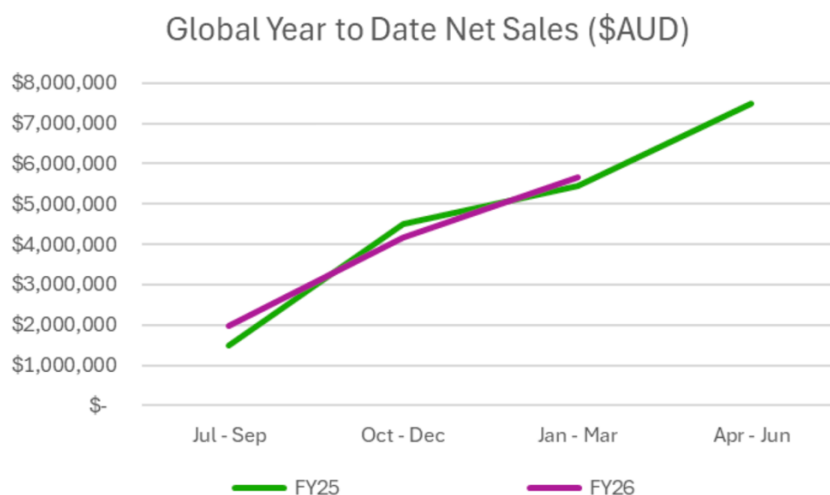
- **Capital adequacy and going concern risk.** While product revenue partially offsets operational costs, Immuron's operations will depend on access to external capital for the foreseeable future.
- **Clinical development risk.** Immuron's two lead drug candidates, IMM-124E and IMM-529, have yet to demonstrate 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 6.22. Applied to Immuron's LTM revenue of \$5.36 million (in USD), we arrive at a peer group-implied enterprise valuation of \$33.3 million, or \$0.1021 per ordinary share outstanding. Considering that one ADS represents 40 ordinary shares, our price target becomes \$4.08, which we round to \$4.00, suggesting strong upside to the current share price.

Financial Highlights

Global product revenue for 3Q FY2026 increased 16% year-over-year to AUD \$1.5 million. In Immuron’s two main markets, Australia and the U.S., year-over-year revenue growth amounted to 15% and 1%, respectively, when calculated in AUD. YTD March 2026 sales in these two markets were up 14% and 10%, respectively, compared to the prior year period. It is important to note that U.S. sales have increased 13% in 3Q and 15% YTD when calculated in USD and that the AUD / USD exchange rate has blurred true U.S. sales growth. Year-over-year revenue in Canada, Immuron’s lowest volume but highest growth market, was up over 100% compared to the prior year’s quarter, but down 65% YTD March 2026 compared to the prior year’s period.



Source: Immuron, Ltd.

Revenue growth mainly reflects sales of Travelan®, an over-the-counter immune supplement that targets pathogenic bacteria and the toxins they produce in the gastrointestinal tract. In Australia and the U.S., sales growth was driven by increased awareness of the product due to digital and social media marketing initiatives, promotions, new sales channels, and increased Southeast Asian travel. However, U.S. revenue growth was offset by the impact of the Australian dollar strengthening against the U.S. dollar.

Immuron also continues to build Travelan® brand awareness within Canada with Q3 FY26 sales growing 82% compared to Q2 FY26 to AUD \$0.1 million.

Clinical Development Pipeline

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

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. 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.

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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	3,831,345	8,015,702	4,686,480	4,291,107	8,977,586
Cost of Goods Sold	2,521,903	1,530,667	1,401,533	2,932,200	1,640,268	1,501,887	3,142,155
Gross Profit	4,765,099	2,653,690	2,429,812	5,083,502	3,046,212	2,789,219	5,835,431
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	-1,264,344	-2,961,583	-1,452,809	-1,201,510	-2,654,319
Operating Loss	-5,344,548	-1,973,135	-1,784,696	-3,757,831	-2,633,597	-2,785,291	-5,418,887
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	-1,674,696	-3,593,770	-2,553,597	-2,735,291	-5,288,887
Income Tax Expense	-	-	-	-	-	-	-
Loss for the Period	-5,215,987	-1,919,074	-1,674,696	-3,593,770	-2,553,597	-2,735,291	-5,288,887
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	-1,674,696	-3,586,390	-2,553,597	-2,735,291	-5,288,887
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	-0.0051	-0.0119	-0.0078	-0.0073	-0.0151

Immuron Limited
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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	7,068,457	8,663,633	6,065,476
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	13,103,638	15,039,894	13,145,357
<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	13,598,638	15,609,190	13,700,357
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	89,940
Total Non-Current Liabilities	94,577	205,542	162,115	162,115	119,940
TOTAL LIABILITIES	2,060,787	2,061,145	2,236,054	2,364,874	2,580,168
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	181,075	207,825	2,000
Accumulated Losses	-82,443,205	-83,285,019	-84,959,715	-87,513,312	-90,248,603
TOTAL EQUITY	8,069,053	13,076,439	11,362,584	13,244,316	11,120,188
LIABILITIES + STOCKHOLDERS' EQUITY	10,129,840	15,137,584	13,598,638	15,609,189	13,700,356

Immuron Limited
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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	3,946,286	8,263,771	4,686,480	4,291,107	8,977,586
Payments to Suppliers and Employees (inclusive of GST)	-14,772,687	-6,870,733	-6,716,042	-13,586,775	-7,320,077	-7,076,397	-14,396,474
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	-2,769,756	-5,323,004	-1,415,597	-2,785,291	-4,200,887
<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	-2,784,353	4,494,662	1,595,176	-2,598,157	-1,002,981
Cash and Cash Equivalents at the Beginning of the Year	11,657,315	2,830,526	9,995,328	2,830,526	7,068,457	8,663,633	7,068,457
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	7,068,457	7,068,457	8,663,633	6,065,476	6,065,476