Immuron Limited
Nasdaq: IMRN
Flash Report

November 4, 2026

Price (as of close Nov. 4, 2026)
$0.85

Rating
Buy-Extended

12- Month Target Price
$2.65

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EMERGING Growth Research

Immuron Announces High Single-Digit Sales Growth During 1Q FY 2027.

Immuron reported continued revenue growth for the first quarter of its 2027 fiscal year, ended September 30, 2026. Global sales were AUD $2.2 million, a 9% increase over the prior year's quarter. Looking ahead, we expect high single-digit to low double-digit revenue growth from an expanding product portfolio in Australia, supplemented by solid growth in North America as brand awareness of Immuron's commercial assets increases in the U.S. and Canada. We note that Immuron is still trading at a steep discount to peers and reiterate our Buy-Extended rating. An update to IMRN's peer group EV/Revenue multiple from 6.22x to 3.98x led to a decrease of our target price to $2.65 (from $4.00).



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 OTC products, marketed in Australia, the United States, and Canada, generate revenue to partially offset Immuron's operational costs.
- **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 *Clostridiodies 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 3.98. Applied to Immuron's LTM revenue of $5.42 million (in USD), we arrive at a peer group-implied enterprise valuation of $21.6 million, or $0.0668 per ordinary share outstanding. Considering that one ADS represents 40 ordinary shares, our price target becomes $2.67, which we round to $2.65, suggesting strong upside to the current share price.

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 – $2.13**
Shares Outstanding	**322.8 mil**
Insider / Institutional	**1.22%/43.26%**
Public Float	**$322.8 mil**
Market Capitalization	**$7.3 mil**
Cash (June 30, 2026)	**A$9.0 mil**
Total Debt	**$0.19 mil**
Debt / Equity	**1.7%**
ROE (LTM)	**NM**
Book Value / Share	**$0.98**
Daily Volume (90-day)	**2.03 mil**
Fwd. Div. & Yield	**--**

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Financial Highlights

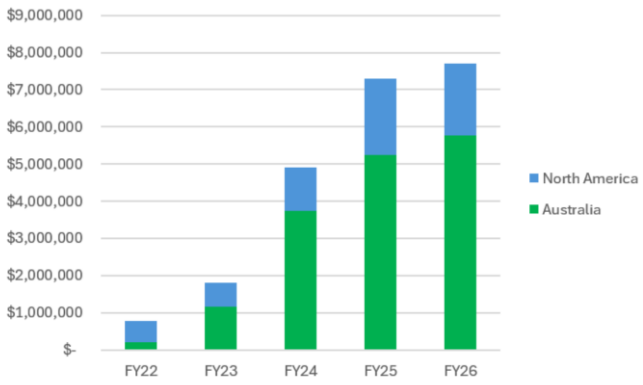
Global product revenue for 1Q FY2027 increased 9% year-over-year to AUD $2.2 million. In Immuron's primary market, Australia, year-over-year revenue growth amounted to 14%. Year-over-year revenue in North America, Immuron's secondary market, was down 19% in the U.S. and up 286% in Canada, compared to the prior year's quarter.

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, sales growth was driven by the new Travelan® brand re-launch, including new packaging and associated brand communications, as well as increased market penetration of PROIBS®, which is now stocked by the largest wholesaler, Sigma.

The decrease in revenue in the U.S. was due to customs and logistics challenges that delayed replenishment of U.S. inventory. These bottlenecks have been resolved, leading to a positive sales outlook for the current quarter. Management attributed Canadian sales growth to increased Travelan® brand awareness and product sampling at Shoppers Drug Mart conferences in Toronto and Calgary.

Global net sales demonstrate a steady growth trend over the past five fiscal years. A quarterly revenue breakdown for Q1 FY2025 through Q1 FY2027 is shown in the table below.

Global Year to Date	Jul - Sep	Oct - Dec	Jan - Mar	Apr - Jun
FY25	$ 1.5	$ 2.5	$ 1.3	$ 2.0
FY26	$ 2.0	$ 2.2	$ 1.5	$ 2.0
FY27	$ 2.2			



Source: Immuron, Ltd.

Immuron's FY 2027 financial outlook encompasses continued Travelan® sales growth, product portfolio as well as geographic sales expansion, and continued reduction of net losses resulting in reduced cash burn. For FY 2026, net loss declined to $(3.8) million, a $1.4 million improvement compared to a FY 2025 net loss of $(5.2) million, largely due to a reduction in R&D expenses.

As of June 30, 2026, Immuron had AUD $9.0 million on hand, which is expected to fund operations through FY2027-FY2028.

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 the 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. Immuron has completed its clinical protocol, secured a principal investigator for the trial, identified three Australian trial sites, and manufactured sufficient drug product to supply the trial.

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.

In July 2026, the Company engaged Pullan Consulting, a life sciences advisory firm, to accelerate partnering of its IMM-529 asset. Given that under a licensing model strategic development partners often fund development, registration, and commercialization costs, a successful licensing transaction could represent a transformational event for Immuron with significant de-risking potential.

Strategic Reset

Immuron made a strategic decision to partner both its clinical assets, IMM-124E and IMM-529, for development and commercialization.

The Company also executed an exclusive distribution agreement with Calmino Group AB to support the commercial launch of PROIBS® in the U.S. PROIBS® is a medical device designed to ameliorate abdominal pain, bloating, and unsettled bowel movements such as diarrhea and/or constipation. The device is suitable for long-term use, with a strong safety profile and no known interactions with other medications. In a usability study of 1,003 people, PROIBS® was helpful for 94% of users.

Relative Valuation

Company Name	Ticker	Closing Price	Market Cap ($MM)	Enterprise Value ($MM)	LTM Sales ($MM)	EV/LTM Sales
HLB Pep Co., Ltd.	KOSDAQ:A196300	2.98	27.9	23.2	4.1	5.63
Absci Corporation	NasdaqGS:ABSI	10.26	1,662.9	1,465.6	1.6	938.89
PureTech Health plc	LSE:PRTC	1.66	392.7	377.0	6.4	59.23
Panacea Biotec Limited	NSEI:PANACEABIO	3.53	216.4	205.9	71.0	2.90
Synbio Tech Inc.	TPEX:1295	1.35	46.6	82.5	30.7	2.69
Oncodesign Precision Medicine	ENXTPA:ALOPM	0.29	5.5	9.5	2.0	4.68
					Average*	**3.98**
Immuron Limited	ASX:IMC	0.03	9.1	1.1	5.4	0.20

As of November 3, 2026, in USD.

* Excludes outliers Absci Corporation and PureTech Health plc

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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
$4
$3
$2
$1
$0
Volume
100m
0m
Jan 22
May 22
Sep 22
Jan 23
May 23
Sep 23
Jan 24
May 24
Sep 24
Jan 25
May 25
Sep 25
Jan 26
May 26
Sep 26

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

	2025 Actual	2026 Actual/Estimated			2027 Estimated		
	Fiscal 2025A	1HA Dec-25	2HA Jun-26	Fiscal 2026A	1HE Dec-26	2HE Jun-27	Fiscal 2027E
Product Revenue	7,287,002	4,184,357	3,529,244	7,713,601	4,686,480	3,952,753	8,639,233
Cost of Goods Sold	2,521,903	1,530,667	1,207,862	2,738,529	1,640,268	1,383,464	3,023,732
Gross Profit	**4,765,099**	**2,653,690**	**2,321,382**	**4,975,072**	**3,046,212**	**2,569,290**	**5,615,502**
Grant/Other Income	1,411,505	455,744	714,125	1,169,869	144,000	145,000	289,000
Net Foreign Exchange Gains/(Losses)	12,183	-121,594	-163,521	-285,115	-	-	-
Expenses							
General and Administrative	-4,483,623	-2,084,262	-2,221,293	-4,305,555	-2,349,000	-2,396,000	-4,745,000
Research and Development	-3,597,296	-1,179,474	-753,966	-1,933,440	-452,000	-354,000	-806,000
Selling and Marketing	-3,452,416	-1,697,239	-1,774,317	-3,471,556	-1,926,161	-2,009,599	-3,935,760
Operating Loss	**-5,344,548**	**-1,973,135**	**-1,877,590**	**-3,850,725**	**-1,536,949**	**-2,045,309**	**-3,582,258**
Finance Income	135,866	60,645	124,793	185,438	90,000	60,000	150,000
Finance Expenses	-7,305	-6,584	-8,128	-14,712	-10,000	-10,000	-20,000
Finance Costs - Net	**128,561**	**54,061**	**116,665**	**170,726**	**80,000**	**50,000**	**130,000**
Loss Before Income Tax	**-5,215,987**	**-1,919,074**	**-1,760,925**	**-3,679,999**	**-1,456,949**	**-1,995,309**	**-3,452,258**
Income Tax Expense	-	-	-	-	-	-	-
Loss for the Period	**-5,215,987**	**-1,919,074**	**-1,760,925**	**-3,679,999**	**-1,456,949**	**-1,995,309**	**-3,452,258**
Other Comprehensive Income							
Items that May Be Reclassified to Profit or Loss:							
Exchange Differences on Translation of Foreign Operations	-1,358	7,380	8,931	16,311	-	-	-
Total Comprehensive Loss for the Period	**-5,217,345**	**-1,911,694**	**-1,751,994**	**-3,663,688**	**-1,456,949**	**-1,995,309**	**-3,452,258**
Weighted Average No. of Shares Outstanding, Basic & Diluted	230,936,840	274,027,595	320,155,868	297,091,732	326,750,000	375,000,000	350,875,000
Basic/Diluted Loss per Share	-0.0226	-0.0070	-0.0055	-0.0123	-0.0045	-0.0053	-0.0098

Immuron Limited
Nasdaq: IMRN
Balance Sheet
In Australian Dollars

	2025 Actual	2026 Actual/Estimated		2027 Estimated	
	Fiscal 2025A	1HA Dec-25	Fiscal 2026A	1HE Dec-26	Fiscal 2027E
ASSETS					
Current Assets					
Cash and Cash Equivalents	2,830,526	9,995,328	9,017,814	7,580,865	5,595,556
Trade and Other Receivables	1,925,593	2,524,651	1,409,118	1,750,000	1,700,000
Inventories	1,772,363	2,241,552	2,273,848	2,486,780	2,550,972
Other Current Assets	3,486,744	162,974	258,197	235,000	235,000
Total Current Assets	**10,015,226**	**14,924,505**	**12,958,977**	**12,052,645**	**10,081,528**
Non-Current Assets					
Property, Plant and Equipment	113,950	213,079	192,721	180,000	175,000
Inventories	666	-	-	-	-
Total Non-Current Assets	**114,616**	**213,079**	**192,721**	**180,000**	**175,000**
TOTAL ASSETS	**10,129,842**	**15,137,584**	**13,151,698**	**12,232,645**	**10,256,528**
LIABILITIES					
Current Liabilities					
Trade and Other Payables	1,529,435	1,496,218	1,345,485	1,279,403	1,198,571
Employee Benefit Obligations	391,503	330,030	409,433	360,000	400,000
Other Current Liabilities	45,272	29,355	30,606	50,000	50,000
Total Current Liabilities	**1,966,210**	**1,855,603**	**1,785,524**	**1,689,403**	**1,648,571**
Non-Current Liabilities					
Employee Benefit Obligations	22,722	30,983	42,210	35,000	35,000
Other Non-Current Liabilities	71,855	174,559	158,937	132,115	89,940
Total Non-Current Liabilities	**94,577**	**205,542**	**201,147**	**167,115**	**124,940**
TOTAL LIABILITIES	**2,060,787**	**2,061,145**	**1,986,671**	**1,856,518**	**1,773,511**
STOCKHOLDERS' EQUITY					
Issued Capital	88,872,756	95,874,433	95,655,688	96,595,405	96,903,429
Reserves	1,639,502	487,025	479,493	207,825	2,000
Accumulated Losses	-82,443,205	-83,285,019	-84,970,154	-86,427,103	-88,422,412
TOTAL EQUITY	**8,069,053**	**13,076,439**	**11,165,027**	**10,376,127**	**8,483,017**
LIABILITIES + STOCKHOLDERS' EQUITY	**10,129,840**	**15,137,584**	**13,151,698**	**12,232,645**	**10,256,528**

Immuron Limited
Nasdaq: IMRN
Cash Flow Statement
In Australian Dollars

	2025 Actual	2026 Actual/Estimated			2027 Estimated		
	Fiscal 2025A	1HA Dec-25	2HA Jun-26	Fiscal 2026A	1HE Dec-26	2HE Jun-27	Fiscal 2027E
Cash Flows Related to Operating Activities							
Receipts from Customers (inclusive of GST)	7,592,577	4,317,485	4,162,152	8,479,637	4,686,480	3,952,753	8,639,233
Payments to Suppliers and Employees (inclusive of GST)	-14,772,687	-6,870,733	-6,318,957	-13,189,690	-6,367,429	-6,143,063	-12,510,492
Australian R&D Tax Incentive Refund	768,433	-	1,110,514	1,110,514	-	-	-
Grants Received from Government and Non-Government Sources	274,728	-	339,819	339,819	144,000	145,000	289,000
Net Cash Flows Used in Operating Activities	**-6,136,949**	**-2,553,248**	**-706,472**	**-3,259,720**	**-1,536,949**	**-2,045,309**	**-3,582,258**
Cash Flows Related to Investing Activities							
Payments for Purchases of Plant and Equipment	-	-4,752	-	-4,752	-	-	-
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	124,793	209,126	125,000	85,000	210,000
Net Cash Flows From (Used In) Investing Activities	**-2,900,412**	**3,115,859**	**124,793**	**3,240,652**	**125,000**	**85,000**	**210,000**
Cash Flows Related to Financing Activities							
Proceeds from Issues of Securities	396,827	7,148,698	-	7,148,698	-	-	-
Payments for Share Buy-Back	-	-	-121,777	-121,777	-	-	-
Share Issue Transaction Costs	-124,114	-396,158	-96,968	-493,126	-	-	-
Principal Elements of Lease Payments	-65,661	-29,552	-14,371	-43,923	-15,000	-15,000	-30,000
Interest and Other Costs from Finance Paid	-7,305	-6,584	-8,128	-14,712	-10,000	-10,000	-20,000
Net Cash Flows From/(Used In) Financing Activities	**199,747**	**6,716,404**	**-241,244**	**6,475,160**	**-25,000**	**-25,000**	**-50,000**
Net Increase (Decrease) in Cash and Cash Equivalents	-8,837,614	7,279,015	-822,923	6,456,092	-1,436,949	-1,985,309	-3,422,258
Cash and Cash Equivalents at the Beginning of the Period	11,657,315	2,830,526	9,995,328	2,830,526	9,017,814	7,580,865	9,017,814
Effects of Exchange Rate Changes on Cash and Cash Equivalents	10,825	-114,213	-154,591	-268,804	-	-	-
Cash and Cash Equivalents at the End of the Period	**2,830,526**	**9,995,328**	**9,017,814**	**9,017,814**	**7,580,865**	**5,595,556**	**5,595,556**