Action Summary – 26 September 2024

Analysts Sally Yanchus and Theodore R. O'Neill are ***initiating coverage of Immuron Limited US traded ADRs with a Buy rating and $5PT***

- **We are initiating coverage of Immuron Limited US traded ADRs.** Immuron Limited (NASDAQ: IMRN) is an Australian biopharmaceutical company focused on developing and commercializing orally delivered targeted polyclonal antibodies for the treatment of infectious diseases**.**
- **The company is pursuing a strategy to sell its OTC product in the medical market.** It is doing this by completing phased medical trials for the benefits of Travelan® so it can sell the product through clinicians by prescription. Doing this offers multiple benefits including enhanced branding, expanding margins, increased sales and awareness.
- **Seeking trials for a potentially better solution for one of the worst intestinal infections: C. Difficile**. While this is not a near-term revenue event, it is a real problem for 100s of thousands of people in the U.S. alone and some of the treatments are either hard to administer or difficult to follow outside a clinical setting. It's a large market, we value at more than $250MM.
- **Platform based growth opportunities.** Immuron's proprietary technology is based on polyclonal immunoglobulins (IgG) derived from engineered hyper-immune bovine colostrum. The underlying nature of Immuron's platform technology enables the development of medicines across a large range of infectious diseases.
- **Shares appear to be priced significantly below absolute and comparative metrics.** The shares are selling at a discount to both our discounted price target model and its peers.

09/25 Closing price: $2.81	**Market cap: $17 million**	**Multiple of book: 1x**	**EV/2025 Sales: 2.3**
ADS Shares outstanding: 6 million	**Insider ownership: 16%**	**Avg. trading volume: <10,000**	**Dividend/Yield: NA/NA**

GAAP estimates AUD (EPS in dollars – Revenue in millions)

Period	EPS	Revenue	Op Margin
1H23A	($0.01)	$0.584	
2H23A	($0.01)	$1.221	
FY23A	($0.02)	$1.805	NMF
1H24A	($0.01)	$2.356	
2H24E	($0.02)	$2.547	
FY24E	($0.03)	$4.903	NMF
1H25E	($0.02)	$2.500	
2H25E	($0.02)	$3.000	
FY25E	($0.04)	$5.500	NMF
FY26E	($0.02)	$15.00	(37.7%)

Note: Numbers may not add due to rounding. See our full model in the back of this report.

Cash balance (AUD millions)

• 2023A	• $17.2
• 2024E	• $11.7
• 2025E	• $3.9
• 2026E	• $0.2

Debt (AUD millions)

• 2023A	• NA
• 2024E	• NA
• 2025E	• NA
• 2026E	• NA

Risks/Valuation

- Risks include Competition, FDA trials are required as part of the strategy and vary in length, no near term earnings
- Our $5.00 target is derived using a discounted future earnings model

Company description: Immuron Limited (ASX: IMC, NASDAQ: IMRN), is an Australian biopharmaceutical company focused on developing and commercializing orally delivered targeted polyclonal antibodies for the treatment of infectious diseases

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Figure 1 – Immuron Limited - Trading snapshot

Source: Refinitiv Eikon

Investment Thesis

Immuron Limited (ASX: IMC, NASDAQ: IMRN) is an Australian biopharmaceutical company focused on developing and commercializing orally delivered targeted polyclonal antibodies for the treatment of infectious diseases. It is currently marketing two over the counter products, Travelan® and Protectyn®, that appear effective for people suffering from so called "Traveler's diarrhea" and supporting healthy gut and liver functions, respectively. Travelan appears to work well, and we believe that achieving FDA approval would provide a substantial boost to revenue.

The company is pursuing a strategy to sell its OTC product in the medical market. It is doing this by completing phased medical trials for the benefits of Travelan® so it can sell the product through clinicians by prescription. Doing this offers multiple benefits including enhanced branding, expanding margins, increased sales and awareness.

Seeking trials for a potentially better solution for one of the worst intestinal infections: C. Difficile. While this is not a near-term revenue event, it is a real problem for 100s of thousands of people in the U.S.

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alone and some of the treatments are either hard to administer or difficult to follow outside a clinical setting. It's a large market, we value at more than $250MM.

Platform based growth opportunities. Immuron's proprietary technology is based on polyclonal immunoglobulins (IgG) derived from engineered hyper-immune bovine colostrum. The underlying nature of Immuron's platform technology enables the development of medicines across a large range of infectious diseases. The platform can be used to block viruses or bacteria at mucosal surfaces such as the Gastrointestinal tract and neutralize the toxins they produce. Bovine IgG can withstand the acidic environment of the stomach and is resistant to proteolysis by the digestive enzymes found in the Gastrointestinal (GI) tract. Bovine IgG also possesses this unique ability to remain active in the human GI tract delivering its full benefits directly to the bacteria found there.

Shares appear to be priced significantly below absolute and comparative metrics. The shares are selling at a discount to both our discounted price target model and its peers.

Valuation Methodology

We believe IMRN is undervalued, and we support that belief with a series of valuation techniques. We use two different techniques, below. For the purpose of determining our price target we use a discounted future earnings model. The following valuation techniques are being used:

1) The discounted value of all future earnings was used for our price target (see Figure 2)
2) Valuation relative to peers (see Figure 3)

Discounted Future Earnings – Basis for Price Target

Our 12-month price target of $5.00 is based on a discounted earnings model. For valuation purposes, we sum up all future earnings discounted at 14%, which we believe is large enough to more than compensate for the risk. We assume approximately 50% EPS near-term growth for earnings which steps down to GDP after 5-7 years. Our valuation model is shown in Exhibit 2 below. Note, this model understates future new products and growth through acquisitions and probably understates the tax benefits, but offsetting that, the earnings never have a down year. The implied share price for the ADS is $4.57 which we round to $5.00. Although this target is substantially above where the stock is currently, were it to trade at that level, the implied 2025 EV/Revenue would still be below the average of 5.06x.

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Figure 2 – Immuron Limited – Price Target Calculation

		Ordinary Shares	ADS 40/1	ADS USD
Discounted Earnings		AUD 0.17	AUD 6.72	**$4.57**
Year 1 is 2025	Forecast EPS	Discounted EPS		
1	(AUD 0.04)	(AUD 0.04)		
2	(AUD 0.02)	(AUD 0.01)		
3	AUD 0.01	AUD 0.01		
4	AUD 0.02	AUD 0.01		
5	AUD 0.03	AUD 0.01		
Terminal Value		AUD 0.19		

Source: Litchfield Hills Research LLC

Valuation Relative to Peers

If we compare IMRN to a simple average of its peers (Figure 3), the shares sell at a discount on sales measures ranging from 32% to 54%. Assuming IMRN should trade at an average multiple, and we would argue that due to its growth potential, it should trade above average, these metrics indicate the stock price should be higher than where it is today. Details on each of the peers can be found in Figure 8 near the back of the report. The companies we used in Figure 8 are in similar lines of business although none of them are a perfect match. P/E measures will be included when the company is profitable.

Figure 3 – Immuron Limited – Discount to Peers

	2025 Market Cap / Sales	2025 EV / Sales
Average	6.50	5.06
IMRN	4.40	2.31
Discount to peers	**32%**	**54%**

Source: Litchfield Hills Research LLC and Refinitiv Eikon

Guidance and Financial Forecasts

The company provides no guidance. Our forecast assumes that the benefit of its clinical efforts begins to impact in 2026. We assume 2025 will be a year of low growth relative 2024 as it transitions to a new model with multiple sales channels. Interesting to note that even with two years of losses (2025 and 2026) in our forecast, there appears to be sufficient funds to support its plans. Our models do not show a need for cash, although there are many factors that could impact that including faster growth and a requirement to spend

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more on clinical trials. We model slightly lower margins in 2025 and 2026 just to be conservative. As part of our analysis, it appears that the company needs annual revenue of AUD $20MM to reach breakeven.

Investors looking at the amount of money in the Other Income category should note that it has received MTEC funding to pay for clinical trials. The grant from MTEC is not booked as a contra-R&D offset. The Medical Technology Enterprise Consortium (MTEC) is an internationally dispersed consortium with members from industry, academia and the nonprofit sector that aims to be the partner of choice for private industry, academic institutions, government agencies, and other research organizations seeking to accelerate the development of medical solutions that prevent and treat injuries and restore America's military and veterans to full health. Here are the project highlights from the MTEC 2023 Annual Report (Figure 4).

Figure 4 – Immuron Limited – Military Funding

Source: 2023 MTEC Annual Report

It also receives an Australian R&D tax incentive refund.

Company Overview

Business background Immuron (IMRN) is a commercial and clinical-stage biopharmaceutical company based in Australia, with a proprietary technology platform focused on the development and commercialization of a novel class of specifically targeted polyclonal antibodies that can address significant unmet medical needs. These antibodies offer delivery within the gastrointestinal tract (GI) tract, and the platform can be used to target viruses or bacteria and neutralize the toxins they produce on mucosal surfaces. IMRN's first product, Travelan®, is an over-the-counter (OTC), orally administered product indicated to reduce the risk of travelers' diarrhea and minor GI disorders and is sold in pharmacies in Australia, Protectyn®, another IMRN product, is sold online and in health practitioner clinics and is marketed as an immune supplement to help maintain a healthy digestive function and liver. Travelan® is also marketed in Canada where it is licensed as a natural health product indicated to reduce the risk of travelers' diarrhea, and in the US as a dietary supplement. IMRN has three compounds in clinical trials: antibodies to treat severe Clostridioides difficile (C Diff) infections, Enterotoxigenic Escherichia coli (ETEC) infections, and travelers' diarrhea.

Product and Pipeline Descriptions

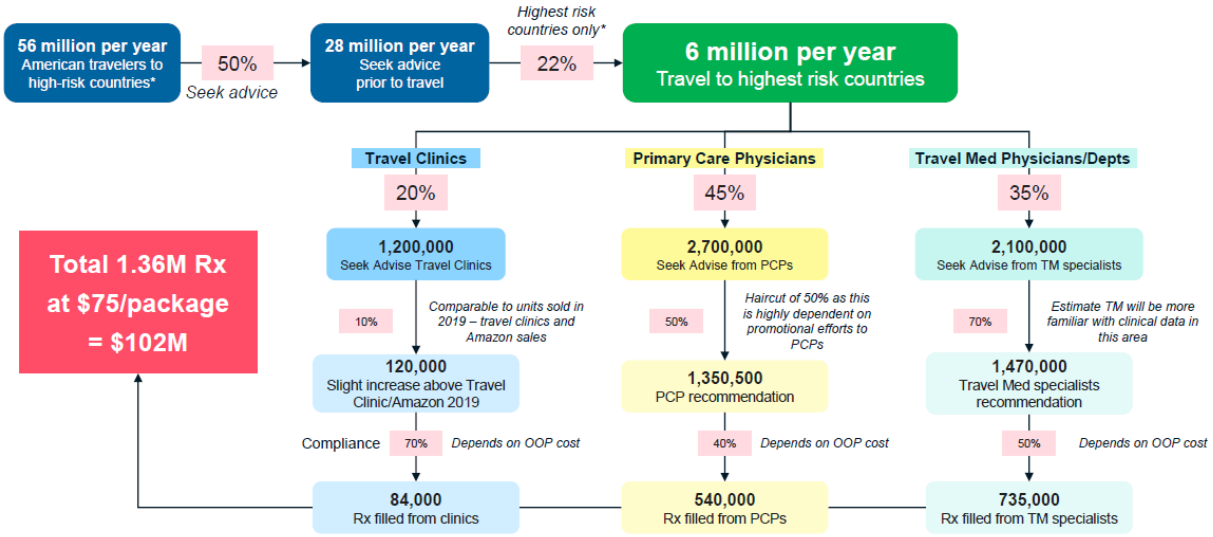
Travelan® is indicated for Travelers' diarrhea, often caused by eating unfamiliar or poorly stored foods. Current treatments consist of antibiotics ciprofloxacin and azithromycin. While these antibiotics are highly effective at clearing the bacterial infections that cause Travelers' diarrhea, there remains a need for a non-antibiotic, and a prophylactic agent that can treat and prevent the symptoms of Travelers' diarrhea. While available OTC now, IMRN believes that FDA approval of Travelan® offers a significant commercial opportunity. So far, Primary Care Physicians (PCPs) have had a favorable reaction to Travelan®'s use as a treatment and preventative for Travelers' diarrhea. And these PCPs had previously been unfamiliar with Travelan®, so having an FDA approved product instead of an OTC supplement could drive better education among physicians and a greater desire to prescribe rather than recommend a supplement. The first clinical trial of Travelan® began in July 2023 and is currently in Phase 2 trials.

In August 2024, MNR announced the funding of a new research agreement with the Naval Medical Research Command (NMRC) and Walter Reed Army Institute of Research (WRAIR). The focus of this research agreement is to develop an enhanced formulation of Travelan® potentially expanding the coverage of the product as a therapeutic measure against endemic military relevant diarrheal pathogens. The work will utilize the extensive experience of the US Department of Defense (DOD) human infectious disease vaccine programs and will target key protective antigens of the major enteric bacterial pathogens Campylobacter (more on this below), Shigella, and Enterotoxigenic E. Coli strains not present in the current product formulation.

Travelan® is also in clinical development as an Rx product for Travelers Diarrhea, as IMM-124 and has completed Phase 2 trials. IMRN filed a pre-IND investigational NDA with the FDA for Travelers Diarrhea. Currently, the Company estimates that the Rx price for IMM-124/Travelan will be about double the OTC price, **but IMRN has not yet decided if it will continue to market the OTC version of Travelan once the RX product is approved and on the market.** They realize that this could create some confusion in the marketplace, for both patients and physicians. In terms of marketing strategy for the RX version to physicians, IMRN believes that the key to getting market uptake will be to get the RX Travelan® into the CDC Yellow Book, which is the "bible" for US healthcare practitioners when it comes to travel medicine and for international markets, into the ISTM (International Society of Travel Medicine) Body of Knowledge. Once Travelan® is in these publications, it should be relatively straightforward to make healthcare practitioners aware of this. Even before it receives FDA approval, IMRN will try to get the RX version of Travelan® into these guidelines if the upcoming Phase3 clinical trial is successful. This trial is expected to complete recruitment by the end of 2024 with topline results available around April 2025. IMRN will only transition to the RX version of Travelan® if they are successful in differentiating the OTC version from the RX version. **If IMRN believes that these two versions of Travelan® are differentiated, then they may keep both on the market.** The Rx version will likely have a higher specification for the active drug substance, IMM-124, than the OTC version.

Peak Sales Estimates for Travelan® (see Figure 5) – According to trade.gov APISI-92 monitor database, about 6M Americans traveled to the highest risk countries in 2023, and roughly 30-40% of them see a clinician prior to travel. It is estimated that between 20-23% of these patients (about 1.3Million) are prescribed Travelan®, and at $75/scrip results in **~$95-100M in annual sales.** For the OTC version, we estimate that annual sales would be a fraction of this, perhaps 25 or 30%, or about $25-30M.

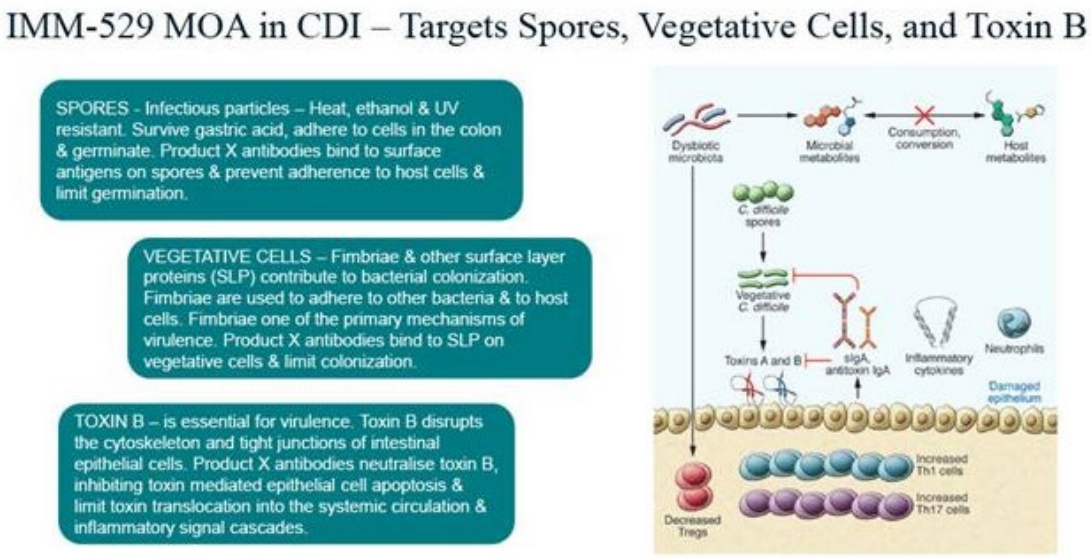
Figure 5 – Immuron Limited – Travelan® Market Estimates



Source: Company presentation

IMM-529 is in clinical development to treat, prevent, and suppress the recurrence of C Diff infections. C Diff affects just over 400,000 people in the US annually and causes inflammation and severe diarrhea and can be fatal in severe cases. In can also result in serious complications including bowel perforation, toxic megacolon and sepsis. To date, IMM-529s is the only investigational drug that has shown therapeutic benefits in all phases of the disease—prevention, treatment, and relapse. It works by targeting spores, vegetative cells and Toxin B (see Figure 6).

Figure 6 – Immuron Limited – IMM-529 Targeting Factors



Source: Company Presentation

There is a clear unmet need for a novel, affordable treatment option that can reduce the rate of recurrence among patients with CDI and be easily accessed and administered. That is because despite the use of targeted antibiotics to treat the initial infection, **~20-25% of patients still experience at least one recurrence**, and some patients experience multiple recurrences. Issues include but are not limited to:

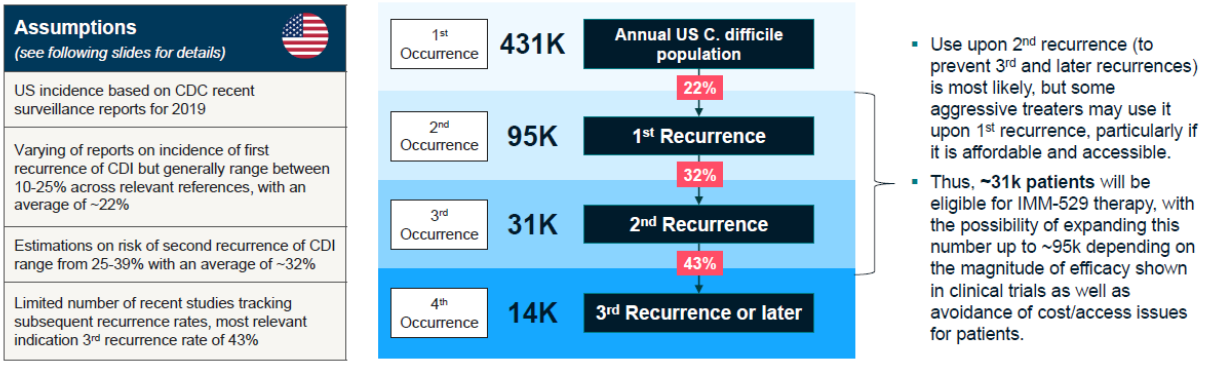
- Dosing represents an unmet need for some. Antibiotics are easy to monitor in the inpatient setting, but compliance and follow-up can become an issue when patients are discharged.
- The costs of some of the medication can be an issue.
- Treatments can be logistically challenging, for example, one requires administration via colonoscopy.

For its IMM-529, in pre-clinical trials, prevention studies demonstrated an 80% efficacy without the use of antibiotics. And in treatment studies, it showed an 80% efficacy without the use of antibiotics. In relapse studies, a 90% survival rate was observed versus a 22% survival rate in the control group. IMM-529 is currently in Phase 2 trials. So far, IMM-529 has been shown to be effective against both the normal strains and virulent strains of C Diff and can be used as a front-line agent in the treatment of hypervirulent and difficult to treat strains. IMM-529 is expected to enter Phase 2 trials in the first half of 2025. If it is shown to be efficacious and receives FDA approval, IMM-529 will likely be positioned as early in treatment as payers will allow. The second recurrence appears to be most likely after one course of antibiotics, but some doctors who treat aggressively or see a high-risk patient may be willing to use IMM-529 earlier in treatment.

Peak Sales Estimates for IMM-529 (see Figure 7) – Based on CDC's recent surveillance reports for 2019, C Diff affects roughly 400,000 US residents/year. Based on the estimated market size, anticipated payer restrictions, pricing, and competition, the company believes that annual revenues for IMM-529 could be between $90-95 Million. This is based on an average price of $5000 for one course of therapy and treating just under 5% of the C Diff population. We believe these estimates are reasonable, but many factors are

involved in choosing treatments for this illness. To put this into perspective, if we look at the competition, Seres product, SER-109 generated $50M in 2023 sales and Merck's bezlotoxumab did $225M in 2023 sales. Depending on a couple of factors, it looks reasonable to assume that IMM-529 could capture 1/3 of the US market.

Figure 7 – Immuron Limited – IMM-529 Targeted Market Size



Source: Company Presentation

Therapeutic and Vaccine for Campylobacter, CampETEC, which causes diarrhea and is caused by eating raw or undercooked poultry and some other raw meats. IMRN is currently working with the US DOD to develop these compounds. The vaccine is currently in pre-clinical trials.

Management

Steven Lydeamore is IMRN's CEO. He has 30 years of international pharmaceutical experience, working in Australia, Canada, and the US. Mr. Lydeamore brings valuable international experience having spent eleven years at Canadian pharmaceutical company Apotex Inc. and four years for Mayne Pharma USA. This includes various experiences in mergers and acquisitions, finance, business development, sales and marketing, manufacturing, and research and development. Mr. Lydeamore was most recently CEO of Anatara Lifesciences Limited (ANR-AU), during which time the company successfully transitioned from a preclinical to a clinical company following development of a GI tract delivery technology from which tow products have commenced clinical trials.

Jerry Kanellos is IMRN's COO. Dr. Kanellos has over twenty years of experience in the pharmaceutical and biotechnology industry and has held leadership roles in business development, project management, intellectual property portfolio management, research and development and senior management, and holds a PhD in medicine from the University of Melbourne. Dr. Kanellos has worked as a consultant to the biotechnology industry and has provided development and commercialization strategies for various bodies including academic institutes, private and publicly listed companies, and government departments. He has also been involved in the establishment and management of several startup biotechnology companies. And he previously worked at CSL Limited for ten years in research and development.

Phillip Harris is IMRN's CFO. Mr. Hains is a Chartered Accountant and specialist in the public company environment wo has served the needs of several public company boards of directors and related companies. He has over two decades of experience in providing accounting, administration, compliance and general management services. Holding an MBA from RMIT and a Public Practice Certificate from the

Institute of Chartered Accountants, Mr. Hains is currently a Non-Executive Director of Savcor Limited and of the Non-For-Profit organization Outward Bound Australia.

Competition

There are no direct public comparables. We compare it to a list of companies with one or more similar product or market characteristics in Figure 8.

Figure 8 – Immuron Limited – Comp Table

FactSet Ticker	Company Name	Closing Price	Market Cap $MM	EV $MM	2025 Consensus Multiples: Market Cap / Sales	2025 Consensus Multiples: EV /Sales
ARWR-US	Arrowhead Pharmaceuticals Inc	$20.14	2,504	2,527	16.86	15.85
MIRM-US	Mirum Pharmaceuticals, Inc.	$38.98	1,860	1,879	4.60	4.48
ARDX-US	Ardelyx Inc.	$5.93	1,396	1,310	3.62	3.36
IRWD-US	Ironwood Pharmaceuticals Inc	$4.02	642	1,174	1.72	3.24
HRTX-US	Heron Therapeutics Inc	$1.96	297	410	1.68	2.29
ENTA-US	Enanta Pharmaceuticals Inc.	$10.90	231	226	3.02	2.95
GBIO-US	Generation Bio Co.	$2.63	176	52	26.22	7.07
IGXT-US	IntelGenx Technologies Corp. (US Listing)	$0.17	29	45		
ALGS-US	Aligos Therapeutics, Inc.	$8.15	25	(34)	NMF	
EIGRQ-US	Eiger BioPharmaceuticals Inc	$8.50	13	28		
JAGX-US	Jaguar Health Inc	$1.09	10	23	0.56	1.21
ANR-AU	Anatara Lifesciences Ltd	$0.05	9	6		
EVOK-US	Evoke Pharma, Inc.	$5.00	4	3	0.20	
	AVERAGE				6.50	5.06
IMRN-US	Immuron Ltd. (Adr 1:40)	$2.77	16	9	4.40	2.31
	IMRN-US Premium to peers:				**-32%**	**-54%**

Source: FactSet and Litchfield Hills Research LLC

Figure 9 – Immuron Limited – Income Statement (AUD 000)

June year-end	2023A 1H23A	2023A 2H23A	2023A Year	2024E 1H24A	2024E 2H24E	2024E Year	2025E 1H25E	2025E 2H25E	2025E Year	2026E 1H26	2026E 2H26	2026E Year
Total revenue	AUD 584	AUD 1,221	AUD 1,805	AUD 2,356	AUD 2,547	AUD 4,903	AUD 2,500	AUD 3,000	AUD 5,500	AUD 5,000	AUD 10,000	AUD 15,000
Growth						172%			12%	100%	82%	200%
Cost of Goods	156	340	496	775	791	1,566	750	1,050	1,800	1,750	3,500	5,250
Gross Profit	**428**	**881**	**1,309**	**1,580**	**1,756**	**3,337**	**1,750**	**1,950**	**3,700**	**3,250**	**6,500**	**9,750**
Gross Margin	**73.3%**	**72.2%**	**72.5%**	**67.1%**	**69.0%**	**68.1%**	**70.0%**	**65.0%**	**67.3%**	**65.0%**	**65.0%**	**65.0%**
General and Administrative	1,860	2,361	4,221	1,949	2,606	4,556	2,700	2,700	5,400	3,000	4,000	7,000
% of total revenue	319%	193%	234%	83%	102%	93%	108%	90%	98%	60%	40%	47%
R&D	1,522	1,071	2,592	2,653	2,722	5,375	2,800	2,800	5,600	2,800	2,800	5,600
% of total revenue	261%	88%	144%	113%	107%	110%	112%	93%	102%	56%	28%	37%
Selling and Marketing	461	467	927	733	1,297	2,030	1,300	1,400	2,700	1,400	1,400	2,800
% of total revenue	79.0%	38.2%	51.4%	31.1%	50.9%	41.4%	52.0%	46.7%	49.1%	28.0%	14.0%	18.7%
Total Operating Expenses	3,842	3,898	7,740	5,335	6,626	11,961	6,800	6,900	13,700	7,200	8,200	15,400
Operating Income	**(3,414)**	**(3,017)**	**(6,431)**	**(3,755)**	**(4,869)**	**(8,624)**	**(5,050)**	**(4,950)**	**(10,000)**	**(3,950)**	**(1,700)**	**(5,650)**
Operating Margin	**-585.0%**	**-247.1%**	**-356.4%**	**-159.4%**	**-191.2%**	**-175.9%**	**-202.0%**	**-165.0%**	**-181.8%**	**-79.0%**	**-17.0%**	**-37.7%**
Total Other Items	1,435	1,210	2,645	1,686	4	1,690	800	800	1,600	800	800	1,600
Pre-Tax Income	**(1,979)**	**(1,807)**	**(3,787)**	**(2,069)**	**(4,865)**	**(6,934)**	**(4,250)**	**(4,150)**	**(8,400)**	**(3,150)**	**(900)**	**(4,050)**
Pre-Tax Margin	**-339.1%**	**-148.0%**	**-209.8%**	**-87.8%**	**-191.0%**	**-141.4%**	**-170.0%**	**-138.3%**	**-152.7%**	**-63.0%**	**-9.0%**	**-27.0%**
Taxes (benefit)	0	0	0	0	0	0	0	0	0	0	0	0
Tax Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income (loss)	**(AUD 1,979)**	**(AUD 1,807)**	**(AUD 3,787)**	**(AUD 2,069)**	**(AUD 4,865)**	**(AUD 6,934)**	**(AUD 4,250)**	**(AUD 4,150)**	**(AUD 8,400)**	**(AUD 3,150)**	**(AUD 900)**	**(AUD 4,050)**
Net Margin	**-339.1%**	**-148.0%**	**-209.8%**	**-87.8%**	**-191.0%**	**-141.4%**	**-170.0%**	**-138.3%**	**-152.7%**	**-63.0%**	**-9.0%**	**-27.0%**
EPS, as reported	**(0.01)**	**(0.01)**	**(0.02)**	**(0.01)**	**(0.02)**	**(0.03)**	**(0.02)**	**(0.02)**	**(0.04)**	**(0.01)**	**(0.00)**	**(0.02)**
Diluted Shares Outstanding	227,798	227,798	227,798	227,855	228,000	227,998	228,500	229,000	228,750	229,000	229,500	229,250

Source: Company reports and Litchfield Hills Research LLC

Figure 10 – Immuron Limited – Balance Sheet (AUD 000)

	FY2026E	FY2025E	FY2024E	FY2023A
Current Assets				
Cash and S.T.I.	AUD 232	AUD 3,882	AUD 11,657	AUD 17,160
Trade receivables	3,000	1,500	1,388	417
Inventories	3,000	2,000	1,585	840
Other assets	200	100	97	1,992
Total Current Assets	**6,432**	**7,482**	**14,726**	**20,409**
Net PP&E	250	200	154	200
Inventories	1,000	800	669	1,220
Other non-current assets	0	0	0	159
Total Assets	**AUD 7,682**	**AUD 8,482**	**AUD 15,550**	**AUD 21,988**
Current Liabilities				
Trade payables	AUD 5,000	AUD 3,000	AUD 2,136	AUD 1,193
Other payables and accruals	2,000	1,000	523	289
Short term debt	0	0		
Deferred revenue	0	0	0	698
Other current liabilities	200	100	41	39
Total current liabilities	**7,200**	**4,100**	**2,699**	**2,219**
Interest bearing borrowings	0	0	0	0
Other Liabilities	200	150	142	152
Total Liabilities	**7,400**	**4,250**	**2,841**	**2,371**
Stockholders' Equity				
Preferred stock	0	0	0	0
Share Capital	88,700	88,600	88,504	88,436
Other reserves	3,000	3,000	3,174	3,236
Retained earnings	(91,418)	(87,368)	(78,968)	(72,055)
Cum. Other comp and treasury stock	0	0	0	0
Total stockholders' equity	282	4,232	12,709	19,617
Total Liabilities and equity	**AUD 7,682**	**AUD 8,482**	**AUD 15,550**	**AUD 21,988**

Source: Company reports and Litchfield Hills Research LLC

Figure 11 – Immuron Limited – Cash Flow (AUD 000)

	FY26E	FY25E	FY24E
Net Income	($4,050)	($8,400)	($6,934)
Trade receivables	(1,500)	(112)	(970)
Inventories	(1,000)	(415)	(745)
Other assets	(100)	(3)	1,895
Net PP&E	(50)	(46)	46
Inventories	(200)	(131)	550
Other non-current	0	0	159
Trade payables	2,000	864	943
Short term debt	0	0	0
Other payables and accruals	1,000	477	233
Deferred revenue	0	0	(698)
Other current liabilities	100	59	2
Interest bearing borrowings	0	0	0
Other Liabilities	50	8	(11)
Preferred stock	0	0	0
Share Capital	100	96	68
Additional paid-in-capital	0	(174)	(62)
Cum. trans. adj. and treasury stock	0	0	0
Other	0	0	0
Total Cash Flow	($3,650)	($7,776)	($5,502)

Source: Litchfield Hills Research LLC

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