ASX/NASDAQ Announcement

11 November 2025

2025 Annual General Meeting - CEO Address

Immuron Limited (ASX: IMC; NASDAQ: IMRN) attaches the CEO Address to be delivered by Chief Executive Officer, Steve Lydeamore, at this morning's Annual General Meeting.

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This release has been authorised by the Directors of Immuron Limited.

Further information

Steven Lydeamore
Chief Executive Officer
steve@immuron.com

About Immuron
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.

Immuron Platform Technology

Immuron's proprietary technology is based on polyclonal immunoglobulins (IgG) derived from engineered hyper-immune bovine colostrum. Immuron has the capability of producing highly specific immunoglobulins to any enteric pathogen and our products are orally active. 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. 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.

For more information visit: https://www.immuron.com.au/ and https://www.travelan.com

Sign up to Immuron's Investor Hub: Here

FORWARD-LOOKING STATEMENTS:

This press release may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, each as amended. Such statements include, but are not limited to, any statements relating to our growth strategy and product development programs and any other statements that are not historical facts. Forward-looking statements are based on management's current expectations and are subject to risks and uncertainties that could negatively affect our business, operating results, financial condition, and stock value. Factors that could cause actual results to differ materially from those currently anticipated include: risks relating to our growth strategy; our ability to obtain, perform under and maintain financing and strategic agreements and relationships; risks relating to the results of research and development activities; risks relating to the timing of starting and completing clinical trials; uncertainties relating to preclinical and clinical testing; our dependence on third-party suppliers; our ability to attract, integrate and retain key personnel; the early stage of products under development; our need for substantial additional funds; government regulation; patent and intellectual property matters; competition; as well as other risks described in our SEC filings. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions, or circumstances on which any such statement is based, except as required by law.



AGM PRESENTATION

11 NOVEMBER 2025

Steven Lydeamore - CEO

NASDAQ: IMRN
ASX: IMC

SAFE HARBOR STATEMENT

Certain statements made in this presentation are forward-looking statements and are based on Immuron's current expectations, estimates and projections. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "guidance" and similar expressions are intended to identify forward-looking statements.

Although Immuron believes the forward-looking statements are based on reasonable assumptions, they are subject to certain risks and uncertainties, some of which are beyond Immuron's control, including those risks or uncertainties inherent in the process of both developing and commercializing technology. As a result, actual results could materially differ from those expressed or forecasted in the forward-looking statements.

The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Immuron will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority.

FY2026 results in this presentation are subject to audit review.



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Immuron Ltd is an Australian integrated biopharmaceutical company with global scale, focused on developing, and commercialising, oral products for the treatment of gut mediated diseases

Technology Platform
Safe and potentially transformational approach to gut infections

Research & Development
3 pipeline assets in 2 clinical programmes

Global footprint
Australia, US, Canada and expanding

Corporate Research
Independent Buy recommendation

Our Products

Travelan®



- Reduce the risk of Traveller's Diarrhoea
- Sold in pharmacies Australia-wide
- Available in Australia, USA and Canada

NEW PROIBS®



- Treatment of symptoms associated with Irritable Bowel Syndrome (IBS)
- To be sold in pharmacies Australia-wide
- Available in Australia

Technology Platform

- Proprietary technology based on generating hyper-immune bovine colostrum that is rich in polyclonal antibodies also known as immunoglobulins.
- Bovine antibodies also possess the unique ability to remain active in the human GI tract where they target enteric pathogens.
- The underlying nature of our platform technology enables the development of medicines across a large range of infectious diseases.
- The platform can be used to generate bovine antibodies that block viruses or bacteria at mucosal surfaces in the Gastrointestinal tract and neutralize the toxins they produce.

FY25 Financial Achievements

Global Sales Revenue
$7.3m
▲ Up 49%

Australian Sales Revenue
$5.3m
▲ Up 40%

North American Sales Revenue
$2.0m
▲ Up 76%

Gross Profit Margin
65.4%

EBITDA (ex-R&D)[1]
$(3.1)m
▲ $2.1m improvement

Cash + Term Deposit [2,3]
$5.9m

[1] *ex-R&D: add back research & development, less R&D Tax Incentive and R&D grants;*
[2] *30 June 2025, as reported in Immuron's Appendix 4E (Cash $2.83m; Term Deposit $3.04m);*
[3] *Since 30 June 2025, Immuron has raised, cost-effectively, A$3.55m from the US At-The-Market facility.*

Travelan® continued strong sales growth

Global

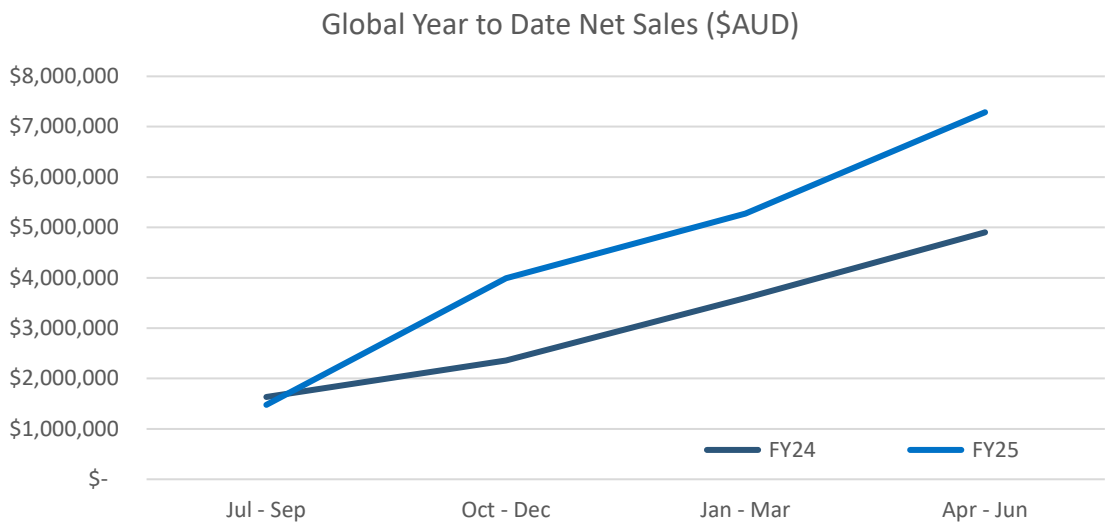
+ FY2025 AUD$7.3 million **up 49%** on prior year
+ FY2026 Q1 AUD$2.0 million **up 34%** on FY2025 Q1

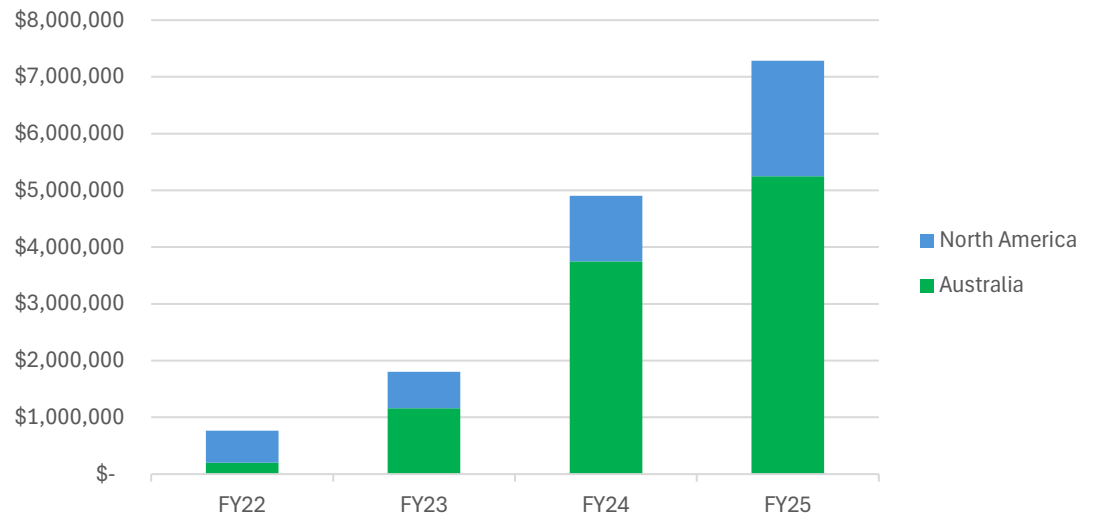
Australia

+ FY2025 AUD$5.2 million **up 40%** on prior year
+ FY2026 AUD$1.6 million up 52% on FY2025 Q1

North America

+ FY2025 AUD$2.0 million **up 76%** on prior year
+ FY2026 AUD$0.4 million down 8% on FY2025 Q1
+ USA FY2026 AUD$0.4 million **up 44%** on FY2026 Q1





FY25 Clinical Achievements and Operational Highlights

FDA approval
IMM-529
IND

Travelan®
n=851 trial
completed

Travelan® Ph 2
statistically
significant
results[1]

Updated peak
U.S. sales for
IMM-529
US$400 million[2]

New research
collaboration
IMM-986 (VRE)

MONASH University

New product
launch in
Australia

ProIBS

1. Immunology results and Microbiome responses; 2. Lumanity global healthcare consulting

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FY26 Outlook

Continued YoY sales growth

Progression towards EBITDA (ex-R&D)[1] breakeven

Travelan®
n=851 trial topline data
November 2025

IMM-529
Initiation of Phase 2
1H 2026

IMM-986 (VRE)
Pre-clinical data
1H 2026

Travelan®
End of Phase 2 Meeting with FDA
1H 2026

[1] *ex-R&D: add back research & development, less R&D Tax Incentive and R&D grants*

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IMMURON INVESTOR HUB

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