RaaS
Research as a Service

Update Report

# Imugene Ltd

## Several incremental positives in the past month

Biotech

10 June 2026

**Imugene Ltd (ASX:IMU) is a clinical-stage immuno-oncology company that has transitioned from a wide-ranging pipeline into a highly-focused vehicle concentrating on CAR-T. It is currently developing its platform azer-cel, an allogeneic 'off-the-shelf' CD19 CAR-T cell therapy for blood cancers. Since our Initiation Report on 11 May 2026, IMU has issued several ASX announcements that we summarise in this report. Of note is further progress and updated data on the company's Phase 1b trial, and azer-cel being granted FDA Fast Track Designation in two blood cancer indications [Chronic Lymphocytic Leukaemia / Small Lymphocytic Lymphoma (CLL/SLL) and relapsed or refractory Marginal Zone Lymphoma (MZL)]. The updated clinical trial data continues to be incrementally positive, and we anticipate that the company will continue to provide a steady flow of updates over the coming months as it progresses its Phase 1b trial. Our probability-weighted NPV (rNPV) for IMU remains at $0.24/share.**

### Business model

IMU operates a typical biotech development model, where it is progressing its lead therapy azer-cel through clinical trials to generate proof-of-concept data. As value is created through the generation of positive data, IMU will be aiming to either out-license azer-cel to a large pharma, or position the company as an acquisition target.

### Improving data disclosed at ASCO 2026

IMU was invited to make an oral presentation of its azer-cel Phase 1b clinical data at the 2026 American Society of Clinical Oncology (ASCO) Annual Meeting in Chicago, Illinois on 29 May 2026. The ASCO Annual Meeting is the world's leading oncology conference and an oral presentation is significant as out of +8,500 submissions made for consideration in 2026, only 1-2% were selected, as awarded by ASCO's peer reviewed Scientific Programme Committee on the basis of clinical significance and scientific quality.

As detailed in our Initiation Report, IMU is at a stage where it is focusing on two cohorts (rare and niche blood cancers and a BTKi combination therapy) as it progresses its Phase 1b clinical trial. ASCO 2026 was an opportunity for IMU to disclose an updated data set that showed continued improvement on patient response rates. Two data points in particular are notable:

1. Overall Response Rates (ORR) in MZL have improved to 83%, from 80% previously.
2. A Complete Response (CR) has been observed in a patient with CLL, an indication where CRs are quite uncommon; Partial Responses (PR) that see a significant reduction in tumour size (typically at least 50%) have typically supported regulatory approvals (FDA guidance) in CLL, so demonstrating a CR is noteworthy.

The response rate data for azer-cel continues to mature favourably as time passes, although patient numbers still remain small.

### Valuation of $0.24/share or $199.8m market cap

We value IMU through a rNPV, given IMU's expected cash flows are long-dated and predicated on FDA clearance and commercial success. Our unrisked NPV is $0.97/share and our rNPV is $0.24/share, which applies a Probability-of-Success (PoS) weighting of 25%. We assume FDA Accelerated Approval for azer-cel in two cohorts only, forecast sales explicitly to FY35, and a WACC of 14.9% incorporating a beta of 1.6x. N.B. while 403.3m shares are currently outstanding, we heavily dilute the share count to 824.3m shares on issue in deriving our valuation on a per share basis.

**Historical earnings and RaaS' estimates (in A$m unless otherwise stated)**

| Year end | Revenue | Gross profit | EBITDA | NPAT | EPS (cps) | EV/EBITDA (x) | EV/Sales (x) |
|---|---|---|---|---|---|---|---|
| 06/24a | 0 | 0 | (127.9) | (128.9) | (1.82) | n.m. | n.m. |
| 06/25a | 0 | 0 | (69.7) | (67.2) | (0.90) | n.m. | n.m. |
| 06/26f | 0 | 0 | (49.3) | (49.4) | (4.76) | n.m. | n.m. |
| 06/27f | 0 | 0 | (27.7) | (39.2) | (5.94) | n.m. | n.m. |

Source: Company data, RaaS estimates FY26f to FY27f

**Share Details**

| | |
|---|---|
| ASX code | IMU |
| Share price (9-Jun) | $0.095 |
| Market capitalisation | $38.3M |
| Shares on issue | 403.3M |
| Options on issue (various) | 89.9M |
| Warrants (various) | 89.9M |
| Convertible SAR notes | $15.3M |
| Cash (post capital raise) | ~15M |
| Free float | ~95% |
| Avg. daily volume (12-mths) | 1.933M |

**Share Performance (12 months)**

**RaaS Initiation Report**

Imugene RaaS Initiation Report

**Upside Case**

- Phase 1b data on Cohort 2 and Cohort 3 confirming strong efficacy
- Initiation of pivotal trial
- Licensing agreement with Big Pharma

**Downside Case**

- Poor efficacy data
- Failure to raise funds to progress trials
- Failure to secure FDA approvals

**Catalysts**

- Progress and data on Cohort 2 and 3
- Phase 1b completion in FY27
- Potential partnering and/or licensing deals

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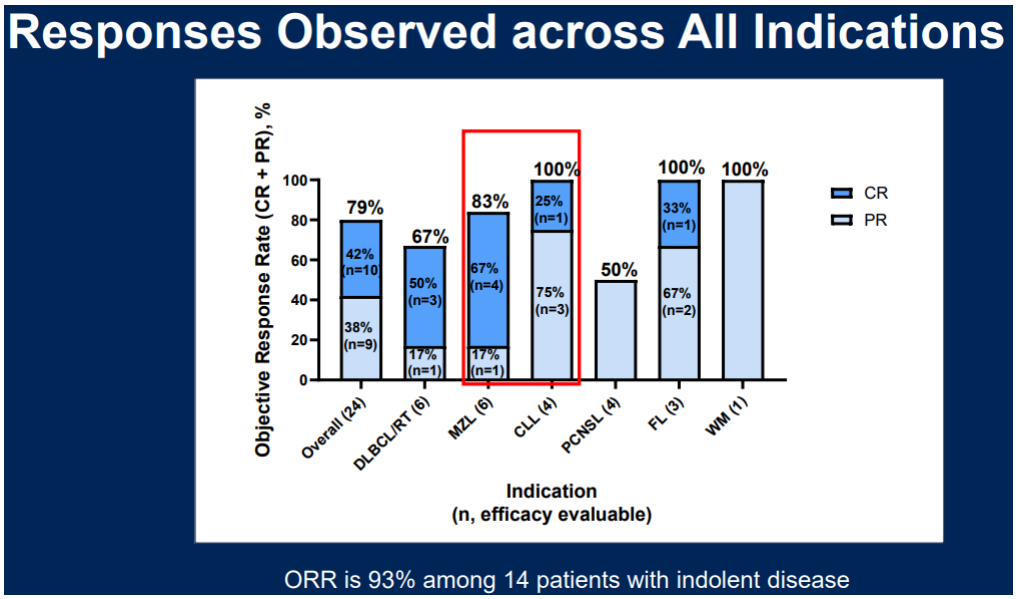
## Ongoing Responses In MZL And CLL/SLL (Cohort 2)

To remind, there are three cohorts in Phase 1b that are being recruited across 10 sites in the US and five sites in Australia. Cohort 2 (azer-cel in CAR-T naïve niche lymphomas) and Cohort 3 (azer-cel and BTKi combination), while less mature cohorts, likely represent a faster path to market and would potentially add the most value to IMU investors with continued positive data. Demonstrating ongoing positive data in these two cohorts is the near-term priority of the company.

To that end, IMU's presentation at the ASCO 2026 Annual Meeting was focused on azer-cel CAR-T naïve data (Cohort 2). Cohort 2 covers multiple CD19 B-cell malignancies including DLBCL, FL, CLL/SLL, MZL, WM and PCNSL. MZL and CLL/SLL have been of particular interest given the stronger response rates to date, as shown in Exhibit 1. It is noteworthy that the ORR for MZL is now at 83%, from 80% previously, as one more MZL patient has entered the sample population and showing a CR.

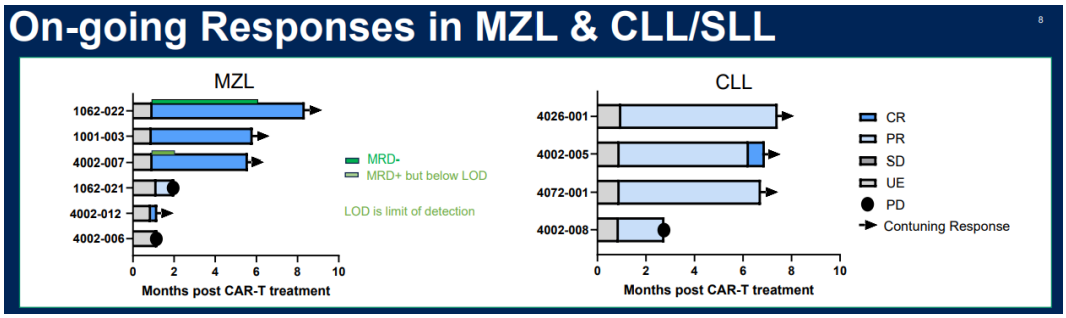
**Exhibit 1: Response rates across Cohort 2 indications**




Source: Company data

In Exhibit 2, the key point to note is that one CLL/SLL patient (4002-005) is now exhibiting a CR, from a PR only previously. This is noteworthy because in CLL/SLL, CRs are uncommon and ORR alone has supported regulatory approvals (FDA guidance); the CLL/SLL ORR remains at 100%, yet the appearance of a CR is interesting.

**Exhibit 2: Ongoing response in MZL and CLL/SLL continue to mature favourably**




Source: Company data

## First Patient Dosed In BTKi Combination (Cohort 3)

On 28 May 2026, the company announced to the ASX that it had dosed its first patient in its Bruton Tyrosine Kinase inhibitor (BTKi) combination cohort. Again, this is a priority cohort for IMU as success here represents a potential faster path to commercialisation. We detail the strategy in our Initiation Report, but essentially, the BTKi strategy is to demonstrate that combining azer-cel with a BTKi could be found to be more efficacious. This may support further partnering and collaboration opportunities for IMU, remembering that the global BTKi market was valued at ~US$12b in 2025.

The company is expecting to provide safety and preliminary efficacy data as patients become evaluable. It's our understanding that patients are scanned at Day 28, 60, 90, 120 and then periodic intervals thereafter, so initial safety and early activity updates from the first patient may emerge over coming months as evaluability milestones are reached.

## Azer-cel Granted FDA Fast Track Designation For CLL/SLL And MZL

On 9 June 2026, IMU announced that azer-cel had been granted FDA Fast Track Designation for CLL/SLL and MZL, two of the key blood cancer indications captured in its Cohort 2 study. We wrote in our Initiation Report that this was a key possibility, following on from the Fast Track Designation for DLBCL already achieved in March 2025. Fast Track Designation is designed to expedite the development and review of therapies addressing serious conditions with unmet medical need. It enables more frequent FDA interaction, the option for rolling review of regulatory submissions, and potential eligibility for Accelerated Approval and Priority Review upon meeting the relevant criteria.

We view the Fast Track Designation as a constructive regulatory signal, particularly given the unmet need in these indications.

## Appointment Of Two Non-Executive Directors

On 26 May 2026, IMU announced that it had strengthened its Board of Directors with the appointment of two non-executive directors, Dr Charmaine Gittleson and Mr Michael Kotsanis. Both have extensive biotech experience across multiple international and ASX companies.

Dr Gittleson is a pharmaceutical physician and biopharmaceutical senior executive with over 20 years of global experience in drug development, clinical strategy and regulatory affairs. She served as Chief Medical Officer at CSL Limited where she led global clinical and medical governance across a diverse portfolio of therapies.

Mr Kotsanis brings 35 years of operational leadership experience in global pharmaceutical markets, leading regional franchises at Hospira/Mayne Pharma (oncology injectables, US$500m + EMEA revenue) and Synthon (generics/biologics, €250m + global revenue), driving commercialisation, licensing and market expansion.

## Exhibit 3: IMU Financial Summary

| Imugene (ASX:IMU) | | | | | | Share price | | | | | | A$ | 0.095 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Profit and Loss (A$m)** | | | | | | **Interim (A$m)** | **H125A** | **H225A** | **H126F** | **H226F** | **H127F** | **H227F** | |
| **Y/E 30 June** | **FY24A** | **FY25A** | **FY26F** | **FY27F** | **FY28F** | Revenue | 0.1 | 4.3 | 0.0 | 0.0 | 0.0 | 0.0 | |
| | | | | | | EBITDA | (43.1) | (20.0) | (40.4) | (13.4) | (13.7) | (14.0) | |
| Sales Revenue | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | EBIT | (47.0) | (23.9) | (39.6) | (13.5) | (13.8) | (14.1) | |
| Gross Profit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | NPAT (normalised) | (45.5) | (22.1) | (39.2) | (13.5) | (13.8) | (14.1) | |
| EBITDA underlying | (127.9) | (69.7) | (49.3) | (27.7) | (35.8) | Minorities | - | - | - | - | - | - | |
| Depn | (3.3) | (1.1) | (0.5) | (0.1) | (0.0) | NPAT (reported) | (48.9) | (25.0) | (40.7) | (13.5) | (13.8) | (14.1) | |
| Amort | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | EPS (normalised) | (0.61) | (0.29) | (0.51) | (4.25) | (2.94) | (3.00) | |
| EBIT underlying | (131.2) | (70.9) | (49.8) | (39.3) | (35.8) | EPS (reported) | (0.66) | (0.33) | (12.82) | (4.23) | (2.94) | (3.00) | |
| Interest | 4.0 | 1.9 | 0.4 | 0.0 | 0.0 | Dividend (cps) | - | - | - | - | - | - | |
| Tax | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Imputation | - | - | - | - | - | 30.0 | |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Operating cash flow | (38.6) | (36.9) | (25.9) | (9.1) | (13.7) | (14.0) | |
| Equity accounted assoc | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Free Cash flow | (27.9) | (40.2) | (25.9) | (9.0) | (13.7) | (14.0) | |
| NPAT pre significant items* | (128.9) | (67.2) | (49.4) | (39.2) | (35.8) | **Divisions** | **H125A** | **H225A** | **H126F** | **H226F** | **H127F** | **H227F** | |
| Significant items | (19.4) | (6.2) | (1.4) | 0.0 | 0.0 | Azer-cel - CAR-T naïve/niche | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| **NPAT (reported)** | **(148.2)** | **(73.4)** | **(50.8)** | **(39.2)** | **(35.8)** | Azer-cel - BTKi Combo (Cohort 3) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| **Cash flow (A$m)** | | | | | | **Sales revenue** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | |
| **Y/E 30 June** | **FY24A** | **FY25A** | **FY26F** | **FY27F** | **FY28F** | | | | | | | | |
| EBITDA underlying (Stat) | (127.9) | (69.7) | (49.3) | (27.7) | (35.8) | | | | | | | | |
| Interest | 0.0 | 2.4 | 0.4 | 0.0 | 0.0 | COGS | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Tax | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Employment costs | (10.0) | (9.1) | (5.8) | (5.0) | (5.2) | (5.3) | |
| Working capital changes | 26.2 | (8.2) | 13.9 | 0.0 | 0.0 | Operating costs | (2.0) | 0.1 | (4.1) | (3.5) | (3.6) | (3.6) | |
| Operating cash flow | (101.7) | (75.6) | (35.0) | (27.7) | (35.7) | R&D costs | (31.3) | (15.4) | (30.5) | (4.9) | (5.0) | (5.1) | |
| Mtce capex | (7.1) | (7.5) | (0.0) | (0.0) | (0.0) | | | | | | | | |
| Free cash flow | (108.8) | (83.1) | (35.0) | (27.7) | (35.7) | EBITDA (adjusted) | (43.1) | 48.3 | (40.4) | (13.4) | (13.7) | (14.0) | |
| Growth capex | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | | | |
| Acquisitions/Disposals | (4.6) | (5.1) | (4.6) | 0.0 | 0.0 | Margins, Leverage, Returns | | **FY24A** | **FY25A** | **FY26F** | **FY27F** | **FY28F** | |
| Other | 4.4 | 0.0 | 0.0 | 0.0 | 0.0 | EBITDA | | n/a | n/a | n/a | n/a | n/a | |
| Cash flow pre financing | (109.0) | (88.3) | (39.6) | (27.7) | (35.7) | EBIT | | n/a | n/a | n/a | n/a | n/a | |
| Equity | 51.0 | 18.7 | 23.3 | 30.0 | 42.0 | NPAT pre significant items | | n/a | n/a | n/a | n/a | n/a | |
| Debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Net Debt (Cash) | | 92.5 | 12.4 | 0.3 | 1.0 | 5.2 | |
| Dividends paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Net Debt/EBITDA (x) | (x) | n/a | n/a | n/a | n/a | n/a | |
| Net cash flow for year | (58.0) | (69.6) | (16.3) | 2.3 | 6.3 | ND/ND+Equity (%) | (%) | (358.7%) | (38.1%) | (0.9%) | (3.7%) | (18.8%) | |
| **Balance sheet (A$m)** | | | | | | EBIT interest cover (x) | (x) | n/a | n/a | n/a | n/a | n/a | |
| **Y/E 30 June** | **FY24A** | **FY25A** | **FY26F** | **FY27F** | **FY28F** | ROA | | (173.3%) | (60.3%) | (72.3%) | (72.1%) | (63.0%) | |
| Cash | 93.1 | 21.9 | 5.1 | 5.8 | 10.0 | ROE | | (250.7%) | (89.9%) | (138.5%) | (137.8%) | (116.6%) | |
| Accounts receivable | 12.6 | 10.0 | 0.0 | 0.0 | 0.0 | ROIC | | (999.6%) | (230.3%) | (162.7%) | (141.0%) | (129.7%) | |
| Inventory | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | | | |
| Other current assets | 7.3 | 9.8 | 13.8 | 13.8 | 13.8 | **Working capital** | | 4.8 | (1.7) | (10.0) | (10.0) | (10.0) | |
| *Total current assets* | *113.0* | *41.7* | *18.9* | *19.7* | *23.8* | **WC/Sales (%)** | | n/a | n/a | n/a | n/a | n/a | |
| PPE | 1.7 | 1.7 | 0.1 | 0.0 | 0.0 | **Revenue growth** | | n/a | n/a | n/a | n/a | n/a | |
| Intangibles and Goodwill | 34.1 | 31.7 | 26.8 | 26.8 | 26.8 | **EBIT growth pa** | | n/a | n/a | n/a | n/a | n/a | |
| Investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | **Pricing** | | **FY24A** | **FY25A** | **FY26F** | **FY27F** | **FY28F** | |
| Deferred tax asset | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | No of shares (y/e) | (m) | 7,481 | 7,658 | 318 | 468 | 468 | |
| Other non current assets | 2.5 | 8.4 | 8.3 | 8.3 | 8.3 | Weighted Av Dil Shares | (m) | 7,089 | 7,436 | 7,658 | 468 | 635 | |
| *Total non current assets* | *38.4* | *41.8* | *35.2* | *35.1* | *35.1* | | | | | | | | |
| **Total Assets** | 151.4 | 83.6 | 54.1 | 54.8 | 58.9 | EPS Reported | cps | (2.09) | (0.99) | (2.33) | (3.13) | (3.39) | |
| Accounts payable | 7.8 | 11.7 | 10.0 | 10.0 | 10.0 | EPS Normalised/Diluted | cps | (1.82) | (0.90) | (4.76) | (5.94) | (5.63) | |
| Short term debt | 0.0 | 6.7 | 4.8 | 4.8 | 4.8 | EPS growth (norm/dil) | | n/a | n/a | n/a | n/a | n/a | |
| Tax payable | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | DPS | cps | - | - | - | - | - | |
| Other current liabilities | 21.5 | 3.8 | 3.3 | 3.3 | 3.3 | DPS Growth | | n/a | n/a | n/a | n/a | n/a | |
| *Total current liabilities* | *29.3* | *22.2* | *18.1* | *18.1* | *18.1* | Dividend yield | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| Long term debt | 0.6 | 2.8 | 0.0 | 0.0 | 0.0 | Dividend imputation | | 0 | 0 | 0 | 0 | 30 | |
| Other non current liabs | 3.2 | 13.6 | 7.6 | 7.6 | 7.6 | PE (x) | | - | - | - | - | - | |
| *Total long term liabilities* | *3.8* | *16.4* | *7.6* | *7.6* | *7.6* | PE market | | 21.0 | 21.0 | 21.0 | 21.0 | 21.0 | |
| **Total Liabilities** | 33.1 | 38.6 | 25.7 | 25.7 | 25.7 | Premium/(discount) | | n/a | n/a | n/a | (100.0%) | n/a | |
| **Net Assets** | **118.3** | **45.0** | **28.4** | **29.1** | **33.2** | EV/EBITDA | | n/a | n/a | n/a | -1.4 | n/a | |
| | | | | | | FCF/Share | cps | -1.3 | -0.9 | -11.0 | -5.9 | -7.6 | |
| Share capital | 370.3 | 380.7 | 418.8 | 446.8 | 486.8 | Price/FCF share | | - 7.5 | - 10.7 | - 0.9 | - 1.6 | - 1.2 | |
| Accumulated profits/losses | (289.8) | (352.7) | (400.0) | (427.8) | (463.6) | Free Cash flow Yield | | (13.3%) | (9.4%) | (115.6%) | (62.2%) | (80.3%) | |
| Reserves | 37.8 | 17.1 | 9.5 | 9.5 | 9.5 | | | | | | | | |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | | | | |
| **Total Shareholder funds** | **118.3** | **45.0** | **28.4** | **28.6** | **32.8** | * excludes non-cash share-based payments | | | | | | | |

Source: Company data for actuals, RaaS estimates (FY26F-FY28F)

# FINANCIAL SERVICES GUIDE

## RaaS Research Group Pty Ltd

ABN 99 614 783 363

Corporate Authorised Representative, number 1248415, of

BR SECURITIES AUSTRALIA PTY LTD; ABN 92 168 734 530; AFSL 456663

Effective Date: 26th March 2024

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