EDISON

Immix Biopharma

Q126 results

Anticipation builds with Q126 results

Healthcare

19 May 2026

Immix Biopharma has reported its Q126 results, highlighting continued execution across the NXC-201 CAR-T clinical programme in relapsed/ refractory amyloid light chain amyloidosis (r/r ALA), alongside a strengthened balance sheet after the company's December 2025 financing. During Q126, Immix continued to make progress in the NEXICART-2 trial for NXC-201 in r/r ALA. Importantly, patient enrolment was completed in March 2026, and the company is on track to deliver the final readout in Q326, representing a significant upcoming potential catalyst. Should the results be supportive, management plans to submit a biologics licence application (BLA) to the FDA by end-2026. Our valuation for Immix adjusts to $786.7m or $14.5 per share (from $786.5m or $14.8 per share previously).

Year end	Revenue ($m)	PBT ($m)	EPS ($)	DPS ($)	P/E (x)	Yield (%)
12/24	0.0	(18.6)	(0.66)	0.00	N/A	N/A
12/25	0.0	(27.0)	(0.82)	0.00	N/A	N/A
12/26e	0.0	(31.5)	(0.57)	0.00	N/A	N/A
12/27e	38,495.4	(4.5)	(0.08)	0.00	N/A	N/A

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

All eyes on final NEXICART-2 readout

The key operational focus for Immix during Q126 remained the ongoing US-based NEXICART-2 trial. The company reported updated interim clinical data from the study at ASH 2025, corresponding to the first 20 treated patients, showing an encouraging 75% complete response rate (see our January update for more details). Importantly, management continues to emphasise the favourable safety profile observed to date, including the absence of reported neurotoxicity and manageable cytokine release syndrome events. We believe this remains central to the investment thesis, as it may support the future positioning of NXC-201 as a potential outpatient CAR-T therapy. If achieved, this could represent a meaningful differentiator relative to currently marketed CAR-T products, which often require extensive in-patient monitoring and resource utilisation.

Sizeable opportunity in a high unmet need indication

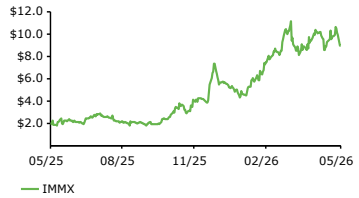
Immix continues to position NXC-201 towards a sizeable unmet medical need in r/r ALA, where there are c 38,500 affected patients in the US alone and no FDA-approved therapies currently available for the r/r setting. Existing treatment approaches rely heavily on off-label regimens with limited durable efficacy, particularly in later line settings. Immix has also highlighted the broader potential applicability of NXC-201 beyond ALA, with management discussing future opportunities across additional immune-mediated diseases. While these programmes remain early stage, we believe they may broaden the long-term strategic optionality for NXC-201, if clinical proof-of-concept can be established.

Valuation: $786.7m or $14.5 per share

Following our recent valuation reassessment of Immix, we make only modest adjustments after the Q126 results. Our valuation remains relatively unchanged at $786.7m or $14.5/share ($786.5m or $14.8/share previously). The upside from rolling our model forwards was partially offset by a slightly lower cash position.

Price	**$10.10**
Market cap	**$550m**
Net cash at 31 March 2026	$90.6m
Shares in issue	54.4m
Free float	60.0%
Code	IMMX
Primary exchange	NASDAQ
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	2.5	24.4	410.1
52-week high/low		$11.6	$1.9

Business description

Immix Biopharma is a clinical-stage biopharma company developing personalised therapies for oncology and immunology. Lead asset NXC-201 is a BCMA-targeting CAR-T asset, being evaluated for amyloid light chain amyloidosis with plans to expand to autoimmune indications. A Phase I/II trial, NEXICART-2, is ongoing in the US, with top-line results expected from mid-CY26.

Next events

NEXICART-2 final readout	Q326
BLA submission	Q426

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Financials

Immix's Q126 results were largely in line with expectations, with investor focus firmly centred on execution milestones for the pivotal NEXICART-02 study ahead of topline data expected in Q326 and a targeted BLA submission by year-end 2026. The quarterly operating loss widened materially to $10.8m (Q125: $4.7m), reflecting a c 130% y-o-y increase, although remaining broadly stable sequentially versus Q425 ($10.9m). The step-up was primarily attributable to intensified clinical development activity as the company completed full patient enrolment (n=40) for NEXICART-02 in March 2026.

R&D expenditure increased sharply to $6.0m in Q126, up 203% y-o-y (Q125: $2.0m) and 4.4% q-o-q (Q425: $5.7m), underscoring the accelerating pace of trial execution. Note that the reported R&D figure reflects the benefit of a $1.5m grant contribution from the California Institute for Regenerative Medicine (CIRM), partially offsetting underlying development spend. Immix has now received $6.2m of the total $8.0m awarded under the CIRM programme, with the balance expected during FY26.

G&A expenses declined modestly on a sequential basis to $4.8m (Q425: $5.2m), although they increased significantly year-on-year (+78.1% vs $2.7m in Q125), driven primarily by elevated investor relations and professional fees associated with financing activities (+$1.2m), higher personnel-related costs following headcount expansion (+$0.6m) and broader corporate overhead increases (+$0.4m). Reflecting the higher operating intensity, quarterly cash burn rose meaningfully, with operating cash outflow reaching $9.8m versus $1.7m in Q125, albeit with a more moderate sequential increase of 25.5%.

Following the reported figures, we make modest upwards revisions to our FY26 R&D assumptions, increasing our estimate to $19.1m from $16.6m previously, while leaving all other key operational and commercial assumptions unchanged. Consequently, we now forecast an FY26 operating loss of $36.9m versus our prior estimate of $34.4m. For FY27, we continue to project revenues of $38.5m and an operating loss of $9.0m, under our base-case assumption of self-commercialisation.

Immix exited Q126 with a robust liquidity position of $90.6m, comprising $79.3m in cash and $11.3m in short-term investments, with no outstanding debt. The balance sheet strength was underpinned by the December 2025 equity financing, which generated gross proceeds of $100m ($93.7m net). Based on our projected cash utilisation profile and assuming receipt of the remaining CIRM grant proceeds during FY26, we estimate the company is funded through FY27. That said, future cash burn dynamics will remain highly sensitive to the ultimate commercialisation pathway pursued for NXC-201, particularly the balance between out-licensing and direct commercial execution. In our view, the scale of the December financing, coupled with management's conservative guidance that existing cash provides at least 12 months of operational runway, may indicate increasing strategic confidence around potential self-commercialisation in the US market. We will continue to monitor management commentary closely and revisit our forecasts as further clarity emerges.

Valuation

Reflecting the above, our valuation for the company remains relatively stable at $786.7m or $14.5 per share ($786.5m or $14.8 per share previously). The adjustment reflects the benefit from rolling our model forwards, offset by the slightly lower net cash position. A breakdown of our valuation can be found in Exhibit 1.

Exhibit 1: Immix risk-adjusted net present value

Product	Indication	Launch	Peak	Peak sales (US$m)	Value (US$m)	Probability	rNPV (US$m)	rNPV/share (US$)
NXC-201	AL Amyloidosis	2027	2034	1,169.2	1,392.2	50%	696.1	12.8
Net cash at 31 March 2025					90.6	100%	90.6	1.7
Valuation					**1,482.7**		**786.7**	**14.5**

Source: Edison Investment Research

Note that our valuation is based on the refreshed long-term forecasts outlined in our previous update note, which assumes Immix retains full commercial rights and self-commercialises NXC-201. We refer readers to our prior publication for detailed assumptions underpinning our model.

We believe Immix's continued clinical execution with NXC-201, coupled with the highly encouraging efficacy data generated to date, has materially increased investor anticipation ahead of the next clinical update in r/r ALA. As per the latest available data from the NEXICART-2 study, NXC-201 demonstrated a 75% complete response rate among the first 20 treated patients, with an additional four patients reported as measurable residual disease-negative, further supporting the depth of response achievable with the therapy.

More broadly, recent developments across the CAR-T landscape appear increasingly supportive for the strategic positioning of NXC-201. While CAR-T therapies have historically been confined to haematological malignancies, recent positive data from the Kyverna Therapeutics Phase II KYSA-8 study evaluating miv-cel (KYV-101) in stiff person syndrome represent a meaningful validation event for the expansion of CAR-T into rare, high-unmet-need non-oncology indications. Kyverna intends to submit a BLA in Q426, potentially positioning miv-cel as the first FDA-approved CAR-T therapy for an autoimmune disease. Although NXC-201 is a B-cell maturation antigen (BCMA)-directed CAR-T targeting plasma-cell disorders rather than CD19-positive autoimmune disease, we view the broader read-across as favourable. From a regulatory perspective, the KYSA-8 study supports the potential for expedited development pathways in rare diseases where compelling efficacy can be demonstrated, particularly given the study's single-arm design and modest enrolment of 26 patients. Commercially, the successful expansion of CAR-T into autoimmune and other rare disease settings further reinforces the long-term opportunity for cellular therapies capable of inducing deep and potentially durable B-cell/plasma-cell depletion.

We also note that, notwithstanding the encouraging early data presented by AbbVie at ASH 2025 for its BCMAxCD3 bispecific antibody etentamig in r/r ALA, NXC-201 remains the most clinically advanced BCMA-directed cellular therapy specifically developed for the indication. In our view, this positions Immix favourably to benefit from a potential first-mover advantage should upcoming topline data continue to replicate the strong efficacy and tolerability profile observed thus far.

Exhibit 2: Financial summary

Accounts: IFRS; year end 31 December; US$000s	2023	2024	2025	2026e	2027e
PROFIT & LOSS					
Total revenues	0	0	0	0	38,495
Cost of sales	0	0	0	0	(16,124)
Gross profit	0	0	0	0	22,372
Total operating expenses	(16,141)	(22,675)	(29,956)	(36,907)	(31,369)
Research and development expenses	(8,735)	(11,293)	(16,259)	(19,100)	(10,000)
SG&A	(7,406)	(11,382)	(13,698)	(17,807)	(21,369)
EBITDA (normalized)	(16,136)	(22,559)	(29,592)	(36,441)	(8,604)
Operating income (reported)	(16,141)	(22,675)	(29,956)	(36,907)	(8,997)
Finance income/(expense)	572	1,017	556	3,012	2,092
Exceptionals and adjustments	0	0	0	0	0
Profit before tax (reported)	(15,569)	(21,657)	(29,401)	(33,895)	(6,905)
Profit before tax (normalised)	(13,003)	(18,637)	(26,959)	(31,453)	(4,463)
Income tax expense (includes exceptionals)	(26)	(41)	(38)	(43)	(9)
Net income (reported)	(15,596)	(21,698)	(29,439)	(33,938)	(6,913)
Net income (normalised)	(13,030)	(18,678)	(26,997)	(31,496)	(4,472)
Basic average number of shares, m	17.3	28.3	33.0	54.9	54.9
Basic EPS (US$)	(0.90)	(0.77)	(0.89)	(0.62)	(0.13)
Adjusted EPS (US$)	(0.75)	(0.66)	(0.82)	(0.57)	(0.08)
Dividend per share (US$)	0.00	0.00	0.00	0.00	0.00
BALANCE SHEET					
Property, plant and equipment	50	1,740	2,522	2,056	1,663
Other non current assets	87	20	20	20	20
Total non-current assets	137	1,761	2,542	2,076	1,683
Cash and equivalents	17,510	17,682	100,409	69,746	65,460
Current tax receivables	1,172	1,974	0	0	0
Other current assets	1,106	542	828	542	828
Total current assets	19,788	20,198	101,238	70,287	66,289
Other non-current liabilities	0	0	0	0	0
Long-term debt	0	0	0	0	0
Total non-current liabilities	0	0	0	0	0
Accounts payable	3,722	8,622	9,971	9,878	9,878
Other current liabilities	0	0	0	0	0
Total current liabilities	3,722	8,622	9,971	9,878	9,878
Equity attributable to company	16,203	13,251	93,796	62,300	57,828
CASH FLOW STATEMENT					
Net Income	(15,596)	(21,698)	(29,439)	(33,938)	(6,913)
Depreciation and amortisation	5	33	246	466	393
Share-based payments	2,566	3,021	2,442	2,442	2,442
Other adjustments	0	82	119	80	80
Movements in working capital	1,653	3,967	2,702	193	(287)
Cash from operations (CFO)	(11,371)	(14,595)	(23,930)	(30,757)	(4,285)
Capex	(52)	(1,178)	(733)	0	0
Acquisitions & disposals net	0	0	0	0	0
Other investing activities	0	0	0	0	0
Cash used in investing activities (CFIA)	(52)	(1,178)	(733)	0	0
Capital changes	15,521	15,946	107,393	0	0
Debt Changes	0	0	0	0	0
Other financing activities	(57)	2	(6)	94	0
Cash from financing activities (CFF)	15,464	15,949	107,387	94	0
Cash and equivalents at beginning of period	13,437	17,510	17,682	100,409	69,746
Increase/(decrease) in cash and equivalents	4,040	176	82,724	(30,664)	(4,285)
Effect of FX on cash and equivalents	33	(4)	4	0	1
Cash and equivalents at end of period	17,510	17,682	100,409	69,746	65,461
Net (debt)/cash	17,510	17,682	93,929	63,265	58,980

Source: Company documents, Edison Investment Research

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