EDISON

Immix Biopharma

Q226 results

Q226: funded to execute its CAR-T strategy

Healthcare

10 August 2026

Immix Biopharma has reported its financial results for Q226, reflecting another period of sustained progress for the lead programme, NXC-201 in relapsed/refractory amyloid light chain amyloidosis (r/r ALA). With positive interim data, in terms of both safety and efficacy, recently reported for the first 20 evaluable patients in the US-based, potentially registrational NEXICART-2 trial, all eyes now turn to the final readout from all 45 patients, guided for September 2026, a key inflection point for investor attention. Should the results be supportive, a biologics licence application (BLA) to the FDA is planned for H127, supported by one-year follow-up data from March 2027. Immix has recently strengthened its cash position through an equity raise, generating $140.7m in net proceeds, expected to support ongoing clinical development activities, working capital and general corporate purposes. Following the Q226 results, our valuation stands at $944.6m or $13.2 per share ($786.7m or $14.5 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	(34.2)	(0.51)	0.00	N/A	N/A
12/27e	0.0	(25.6)	(0.36)	0.00	N/A	N/A

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

NXC-201 continues to impress in NEXICART-2

The latest NEXICART-2 update showed that all four measurable residual disease (MRD)-negative patients (previously discussed at ASH 2025) had converted to complete response (CR), raising the CR rate to 95% (19/20 patients) in the first 20 evaluable participants from the trial (out of an expected total of 45). All CRs were achieved within one year of dosing, and no relapses were observed to date among patients who achieved CR. Encouragingly, NXC-201 retains its favourable safety profile, with no reported cases of neurotoxicity and manageable cytokine release syndrome. With the trial fully enroled as of March 2026, the full 45-patient readout in September 2026 could represent a significant upcoming catalyst for Immix.

$150m raise adds ample operational headroom

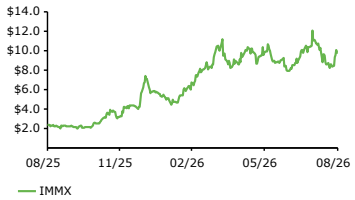
The May 2026 equity raise has significantly bolstered Immix's balance sheet, generating gross proceeds of $150m ($140.7m net). This involved the issuance of c 16.8m shares at $8.94 per share, which management estimates should fund operations into mid-2028. Importantly, this provides headroom past the conclusion of the NEXICART-2 trial and potentially to early commercialisation of NXC-201 in r/r ALA (should it be successful with regulatory approval). In our view, the robust end-Q226 cash position of $232.1m provides significant flexibility as management assesses its commercialisation strategy and other next steps for the asset.

Valuation: $944.6m or $13.2 per share

Our valuation for Immix adjusts to $944.6m or $13.2 per share (from $786.7m or $14.5 per share, previously). The increase is primarily driven by the higher cash balance following the May 2026 raise, with the per-share valuation coming down on account of the higher number of shares outstanding.

Price	**$10.06**
Market cap	**$719m**
Net cash at 30 June 2026	$232.1m
Shares in issue	71.5m
Free float	60.0%
Code	IMMX
Primary exchange	NASDAQ
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(19.1)	1.9	306.7
52-week high/low		$12.1	$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 relapsed/refractory 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 Q326.

Next events

NEXICART-2 readout	September 2026
NXC-201 BLA submission	H127

Analysts

Arron Aatkar, PhD	+44 (0)20 3077 5700
Jyoti Prakash, CFA	+44 (0)20 3077 5700

healthcare@edisongroup.com

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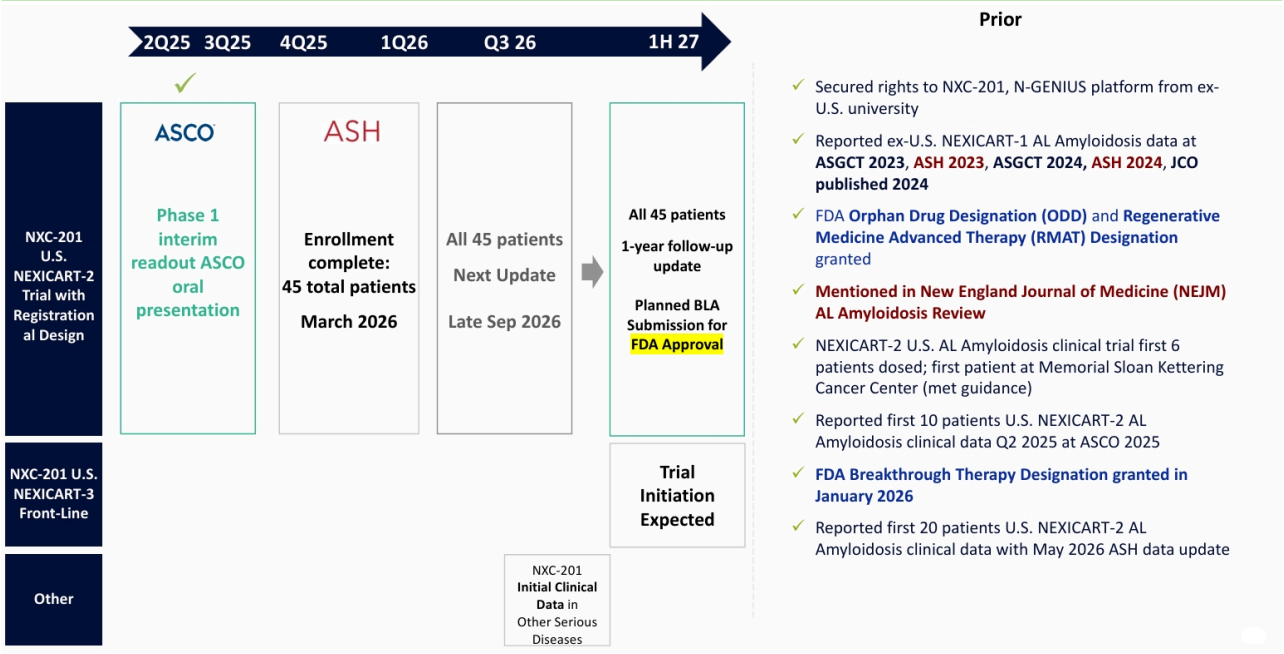
NXC-201 progress continues

Immix's top strategic priority continues to focus on a patient-prioritised approach to the development of NXC-201, a sterically optimised B-cell maturation antigen (BCMA) targeting chimeric antigen receptor T (CAR-T) cell therapy, primarily looking at r/r ALA (Exhibit 1).

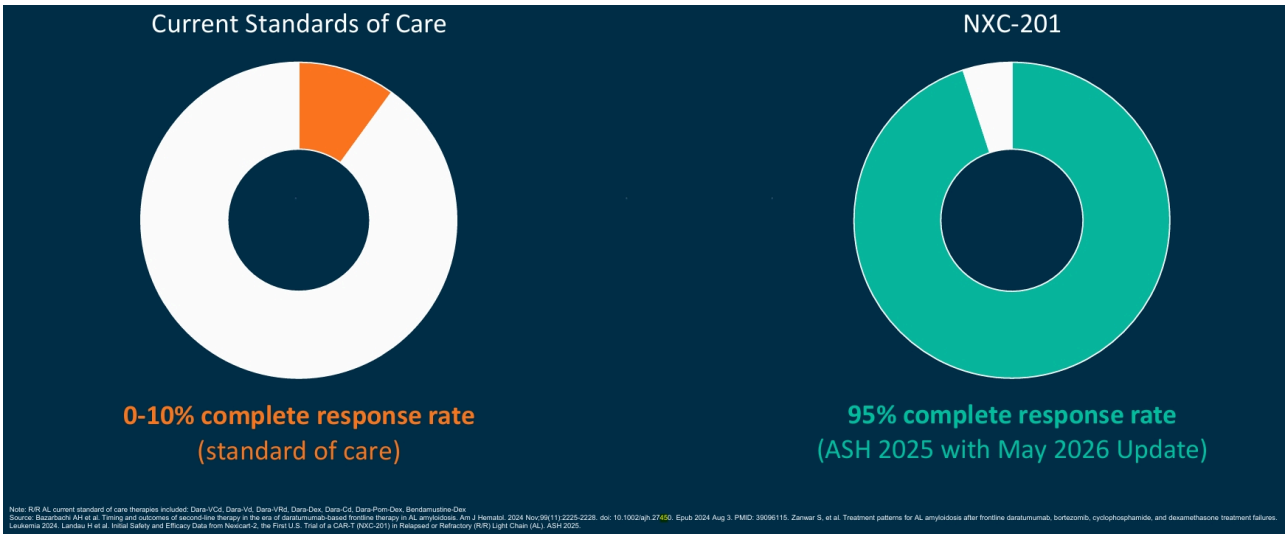
Exhibit 1: The road ahead of NXC-201



Source: Immix Biopharma corporate presentation (July 2026)

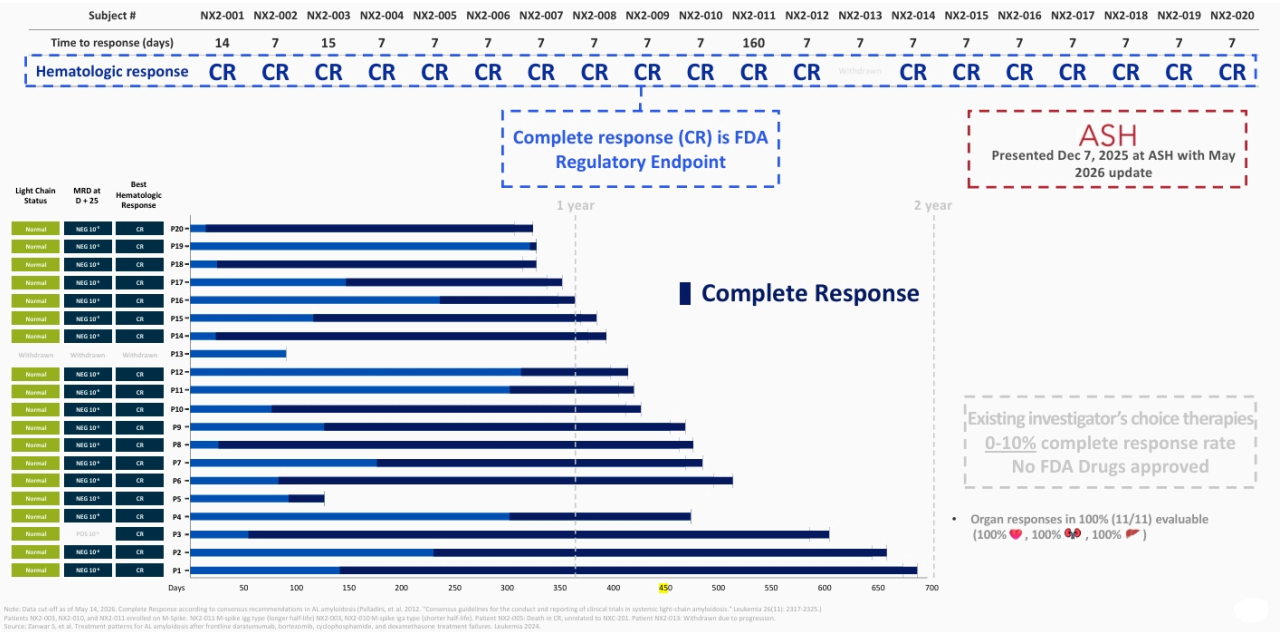
The latest NEXICART-2 clinical update (May 2026) built directly on the prior interim dataset, which was presented at the most recent ASH conference (December 2025), where NXC-201 showed a 75% CR rate across the first 20 treated patients. At the time, it was highlighted that four of the five non-CR patients were MRD negative. The May 2026 update confirmed that all four of those patients had converted to CR, increasing the overall CR rate to 95% (19/20 patients), offering notable potential improvement compared to current standards of care (Exhibit 2 and Exhibit 3). We view this as an important development, as it demonstrates the deepening of responses over time. Management also disclosed that all subsequently enroled patients with available MRD data had achieved MRD negativity at one month, providing additional encouragement, though we await the 45-patient dataset in September before drawing full conclusions.

Exhibit 2: NXC-201 vs current standards of care in r/r ALA



Source: Immix Biopharma corporate presentation (July 2026)

Exhibit 3: NEXICART-2 clinical data (May 2026) showed a 95% CR across the first 20 evaluable patients



Source: Immix Biopharma corporate presentation (July 2026)

Financials

Immix's Q226 results showed an operating loss of $12.5m, reflecting an 85% increase on a year-on-year basis, and a 15% increase on a quarter-on-quarter basis (operating loss of $6.72m in Q225, and $10.8m in Q126). This result was driven mainly by higher general and administrative (G&A) expenses during the quarter, which came in at $7.12m (Q225: $2.75m; Q126: $4.82m), with the rise attributed to expenses related to the latest fundraising activities and increased compensation, including stock-based compensation and hiring of additional employees. More generally, G&A expenses typically cover salaries, patent maintenance costs, professional fees and general accounting and other consulting expenses. Research and development (R&A) expenses were in line with expectations, at $5.33m for the quarter (Q225: $3.97m; Q126: $5.98m). While broadly flat on a quarterly basis, the year-on-year rise is due to increased R&D expenses related to the ongoing NEXICART-2 trial, including CRO and related costs for maintaining and treating patients in the trial, as well as site onboarding costs and licence fees. During 2026, R&D spending was supported by multiple share offerings, alongside receipt of c $0.5m from the California Institute for Regenerative Medicine (CIRM) grant, which is recorded as an offset to the R&D expenses figure. Overall, cash burn increased by 19% versus the prior quarter, with cash flow from operations coming in at $11.7m (vs $9.83m in Q126).

Following the release of Immix's Q226 results, we have made only minor adjustments to our FY26 estimates. Based on the latest figures, we have raised our G&A expenses estimate to $20.5m (from $17.8m previously). We have left our R&D expenses estimate unchanged for now at $19.1m, meaning our overall operating loss estimate for the year adjusts slightly to $39.6m (from $36.9m previously).

Immix ended Q226 with a robust cash position of $232.1m (which includes cash, cash equivalents and short-term investments) and no debt. Notably, this was supported by its May 2026 equity raise. This entailed the offering of 16.8m shares at a price of $8.94 per share, providing net proceeds of c $140.7m (after underwriting discounts and offering expenses), with the proceeds expected to support ongoing clinical development activities, working capital and general corporate purposes. We note that this followed a $93.7m (net proceeds) financing in December 2025, which also contributed significantly to the current cash position.

Importantly, we estimate that these resources should provide significant headroom, potentially past the early commercialisation of NXC-201, should it be successful with regulatory approval. However, management guidance is more conservative, estimating a cash runway to approximately mid-2028, which still offers ample financial flexibility as the company approaches the conclusion of its NEXICART-2 trial. This may be due to plans to initiate a new Phase III trial (termed NEXICART-3) in newly diagnosed ALA patients from H127; however, we await for further details on that front. We also highlight that future cash burn dynamics are likely to remain highly sensitive to the choice of

commercialisation pathway pursued for NXC-201, and, in particular, the balance between out-licensing and direct commercialisation. While our model currently assumes a self-commercialisation strategy (as discussed in our FY25 results update note), we continue to monitor management commentaries closely and plan to revisit our forecasts as any further developments emerge.

Valuation

Following the latest developments, we have pushed back the commercial launch of NXC-201 in our model to 2028 to reflect the slight delay (BLA submission now planned for H127, from H226 previously), but we note that this has minimal impact on the valuation (see below). Overall, our valuation for Immix stands at $944.6m or $13.2 per share ($786.7m or $14.5 per share previously). The adjustment reflects the higher net cash position of $232.1m at end-Q226 (versus $90.6m at end-Q126), alongside the benefit of rolling our model forward. However, the per-share valuation comes down due to the higher number of shares outstanding following the May 2026 raise.

Exhibit 4: 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	2028	2034	1,170.7	1,425.1	50%	712.5	10.0
Net cash at 30 June 2026					232.1	100%	232.1	3.2
Valuation					**1,657.2**		**944.6**	**13.2**

Source: Edison Investment Research

As mentioned above, we continue to assume that Immix will self-commercialise NXC-201, should it be successful with regulatory approval; however, we acknowledge that this strategy is subject to change. The CAR-T space continues to see deal flow in the healthcare sector. Most notably, in July 2026 Johnson & Johnson announced a collaboration with Sail Biomedicines with $785m in initial payments (comprising cash and a $465m equity investment) in addition to $140m in potential development milestones. The deal also includes an exclusive option for J&J to acquire the company for $2.58bn, reflecting big pharma's continued interest in the space.

We also believe that the subsequent NEXICART-2 readout (expected in September 2026) could be a trigger for more detailed plans around a new Phase III trial in newly diagnosed ALA patients (in contrast to the r/r setting being explored in NEXICART-2), which could broaden the commercial potential of the asset. We await further clarity before considering addition of this setting to our valuation, though we acknowledge the potential upside.

Exhibit 5: Financial summary

Accounts: IFRS; year end 31 December; US$000s	2023	2024	2025	2026e	2027e
PROFIT & LOSS					
Total revenues	0	0	0	0	0
Cost of sales	0	0	0	0	0
Gross profit	0	0	0	0	0
Total operating expenses	(16,141)	(22,675)	(29,956)	(39,647)	(34,656)
Research and development expenses	(8,735)	(11,293)	(16,259)	(19,100)	(10,000)
SG&A	(7,406)	(11,382)	(13,698)	(20,547)	(24,656)
EBITDA (normalized)	(16,136)	(22,559)	(29,592)	(39,181)	(34,263)
Operating income (reported)	(16,141)	(22,675)	(29,956)	(39,647)	(34,656)
Finance income/(expense)	572	1,017	556	3,012	6,653
Exceptionals and adjustments	0	0	0	0	0
Profit before tax (reported)	(15,569)	(21,657)	(29,401)	(36,634)	(28,003)
Profit before tax (normalised)	(13,003)	(18,637)	(26,959)	(34,193)	(25,561)
Income tax expense (includes exceptionals)	(26)	(41)	(38)	(47)	(36)
Net income (reported)	(15,596)	(21,698)	(29,439)	(36,681)	(28,039)
Net income (normalised)	(13,030)	(18,678)	(26,997)	(34,240)	(25,597)
Basic average number of shares, m	17.3	28.3	33.0	67.5	71.5
Basic EPS (US$)	(0.90)	(0.77)	(0.89)	(0.54)	(0.39)
Adjusted EPS (US$)	(0.75)	(0.66)	(0.82)	(0.51)	(0.36)
Dividend per share (US$)	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	221,762	351,110
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	222,304	351,939
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	214,316	343,478
CASH FLOW STATEMENT					
Net Income	(15,596)	(21,698)	(29,439)	(36,681)	(28,039)
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)	(33,501)	(25,411)
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	154,760	154,760
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	154,853	154,760
Cash and equivalents at beginning of period	13,437	17,510	17,682	100,409	221,762
Increase/(decrease) in cash and equivalents	4,040	176	82,724	121,353	129,348
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	221,762	351,111
Net (debt)/cash	17,510	17,682	93,929	215,281	344,631

Source: Company documents, Edison Investment Research

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20 Red Lion Street
London, WC1R 4PS
United Kingdom