ASX Announcement
30 April 2025

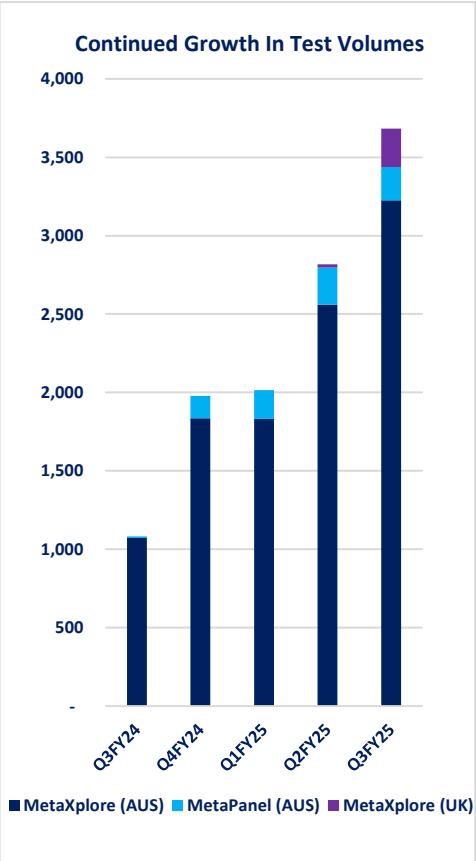
Q3 FY25 QUARTERLY ACTIVITIES REPORT & APPENDIX 4C

Continued Growth & Clinical Adoption of Testing Products in Australia and UK

Microba Life Sciences Limited (ASX: MAP) ("Microba" or the "Company), a company at the forefront of microbiome diagnostics & therapeutics, is pleased to provide a summary of its activities for the quarter ended 31 March 2025.

Key Highlights

- **Testing Business**
  - **Australia: Continued strong sales momentum for MetaXplore**
    - **Q3 test sales of 3,225, up 201% vs Previous Corresponding Period (PCP)**
    - **Growth underpinned by an increase in number of ordering clinicians, whilst maintaining the average order per clinician**
    - **Q3 annualised run-rate of 12,900 tests sold, up 201% vs PCP**
    - **Month on month record sales achieved during the quarter**
  - **Australia: MetaPanel adoption continuing to build**
    - **Q3 sales of 212, up 1,827% on PCP**
    - **Landmark IBD study results, and strategic partnership with major private gastroenterology group, The Colonoscopy Clinic, to include MetaPanel tests into clinical protocols, the media release can be found here**
  - **United Kingdom: Strong MoM growth in MetaXplore test sales**
    - **Q3 MetaXplore test sales of 246, with 98.6% MoM growth from February 25 to March 25**
    - **MetaXplore tests represent 39% of GI tests sold in the UK business as of 31 March**
    - **Accelerating to full market access by end of June 2025**
    - **Supplement sales were robust vs PCP**



- **Financial Performance**[1]
  - **FY25 Revenue expected to be in the range of $15.25m - $16.25m, up 26% - 34% vs PCP**
    - **Q3 FY25 Cash receipts of $4.23m, up 5% vs PCP**
    - **Continuing revenue growth in core business v PCP with Core Personal Testing and Supplements revenue of $3.27m, up 3% vs PCP**
    - **Q3 FY25 Total Revenue of $3.4m, down 14% vs PCP including Research Services which has now been strategically transferred to CMC**
      - **Personal Testing and Supplements revenue of $3.27m, up 3% vs PCP**
      - **Research Testing revenue of $135k, down 84% vs PCP**
  - **$12.41m in Cash or Equivalents at 31 March 2025**
- **Microba has transitioned to a research and capital light, sales and partnering heavy phase for its Therapeutics business. The focus is on partnering to advance the Company's assets to bring them to patients and deliver a return on investment for shareholders with multiple commercial streams to value return.**
- **Microba continued to make positive progress on the pathway to USA market entry and reimbursement. Entry strategy focused on one state, one metro area with first hires expected before end of 2025.**
- **The Quarterly Investor Video Presentation is now available via the Company's Investor Hub. View the webinar and ask questions of management via this link: Q3 FY25 Quarterly Investor Video Presentation**

[1] Financials are preliminary and unaudited.

JOIN MICROBA'S INTERACTIVE INVESTOR HUB
For more Company information and to engage with management by asking questions about Microba's latest announcements and updates, visit **ir.microba.com/welcome**

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Commenting on the quarter, Microba's CEO, Dr Luke Reid, said:

"We continue to see strong growth and clinical adoption of our tests in Australia and the United Kingdom. Aligned to strategy we are completing the transition to 100% focus on our core diagnostic products, which is progressing well. As we complete this transition, revenue growth will be impacted in the short term by the change in revenue mix, so it is important to focus on sales and clinical adoption as the key metrics for growth"

"We continue to see growth in adoption for our testing in Australia. MetaXplore sales were strong again in Q3, underpinned by growth in number of ordering clinicians whilst maintaining the average order per clinician. MetaPanel is expected to take time to educate and develop target clinicians before meaningful adoption and sales, which is reflective of the market development phase we are in for that product. The team are making great progress here with engaged key opinion leaders, the recently announced landmark study results in IBD, and our newly signed partnership with Colonoscopy Clinic and Integrated Gut Health, one of Australia's largest private gastroenterology services, to embed Microba's testing into routine care to improve patient outcomes"

"In the United Kingdom, the migration from legacy testing products to MetaXplore is going well, with strong month on month growth from the early access program, and March sales already representing 39% of the total GI tests sales in the UK. The team have developed a growing waitlist of clinicians eager for access to MetaXplore and we will be moving to full market access by the end of June"

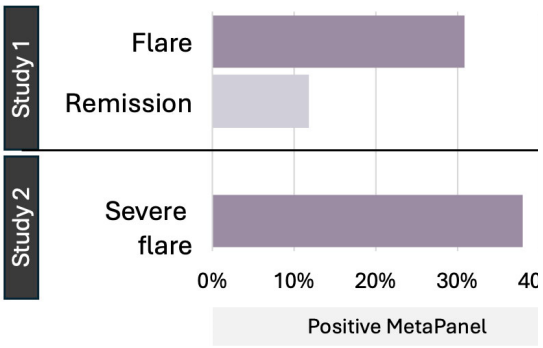
"For therapeutics, we have now transitioned from a research and development heavy phase into a partnering focused phase. From our world-class assets we have multiple pathways we are executing to bring these products to clinicians and patients, and ultimately generate a return for shareholders"

"Overall Q3's continued strong testing sales results in Australia and the United Kingdom, demonstrates the traction we are gaining in the market, giving us confidence in our ability to progress our US plans and win this $25B diagnostic market opportunity"

TESTING BUSINESS

Transforming IBD Care: MetaPanel™ Demonstrates High Clinical Utility

Two independent clinical studies led by renowned Australian gastroenterologists, Associate Professor Jake Begun and Associate Professor Graham Radford-Smith, have demonstrated compelling clinical utility for Microba's MetaPanel™ in the management of patients with Inflammatory Bowel Disease (IBD), including Crohn's disease and ulcerative colitis.



The studies found that:

- >35% of IBD patients experiencing a disease flare were positive for a gastrointestinal (GI) pathogen, and
- More than 60% of these pathogens would be missed using current routine testing methods

These results provide critical new insights for the clinical management of IBD patients, support the integration of MetaPanel testing into standard care protocols, and are expected to be published in peer-reviewed journals. Associate Professor Graham Radford-Smith, one of Australia's leading experts in Inflammatory Bowel Disease, commented:

"These results are compelling, both as a clinical use case for MetaPanel, and for the future of precision medicine in gastroenterology. For clinicians like myself managing complex IBD cases, the ability to detect pathogens missed by routine testing could transform how patients are treated — with the potential to avoid the side effects of unnecessary therapeutic escalation, enhance responsiveness to IBD therapies, and ultimately improve patient outcomes"

Link to media release **here**.

Partnership with Colonoscopy Clinic and Integrated Gut Health to Deliver Real-World Impact

Microba has also entered a clinical partnership with the Colonoscopy Clinic, a leading Australian private gastroenterology service that sees more than 10,000 patients annually. Under the agreement, Microba and the Colonoscopy Clinic will collaborate to integrate MetaPanel and MetaXplore testing into clinical protocols for their patients.

Key elements of the partnership include:

- Routine use of MetaPanel and MetaXplore to support diagnosis and treatment decision-making
- Joint clinical research and publication efforts to quantify the impact of Microba diagnostic tests on patient outcomes
- Development of a next-generation gastroenterology care model centred on Microba's precision diagnostics

The partnership aligns with Microba's vision to enable precision microbiome-based diagnostic testing to transform the standard of care for patients with gastrointestinal disorders.

Associate Professor Dan Worthley, Gastroenterologist at Colonoscopy Clinic, commented:

"We're seeing an increasing number of patients with chronic and complex gastrointestinal symptoms where standard testing and colonoscopy isn't giving us the full picture. Microba's testing provides a new lens into hidden pathogens, the microbiome and gastrointestinal function which is delivering new outcomes for patients. Partnering with Microba enables us to lead a shift in Gastroenterology practice toward more precise, data-driven care, and ultimately better outcomes for our patients"

Link to media release **here**.

Australia - MetaXplore™ Gastrointestinal Disorder Test

Strategic clinician education, targeted sales activities and product enhancements delivered strong growth momentum again in Q3 FY25 for MetaXplore in Australia. This growth was driven by growth in both number of ordering clinicians.

Sales growth exceeded internal targets, and internal data suggests a strong Q4.

	Q3 FY25	vs Q3 FY24 (PCP)	vs Q2 FY25 (QoQ)
Tests Sold	3,225	1,072, up 201%	2,560, up 26%
Ordering Clinicians	698	303, up 130%	545, up 28%

Australia - MetaPanel™ - Gastrointestinal Pathogen Test

Q3 FY25 saw progress in market development focused on clinicians in New South Wales. Active field sales efforts continued to gain traction with lunch and dinner small group educational events held throughout the quarter, with strong clinician attendance and engagement. A key growth focus is building health care professional awareness and patient referral confidence.

In addition, three KOLs were signed to speak about MetaPanel at Sydney events, and multiple clinical studies utilising MetaPanel were completed and are in preparation for peer reviewed publication, which are important tools to support adoption with Gastroenterologists.

The focus of this phase of commercialisation is on key opinion leader engagement, and targeted education and development of clinicians which, whilst not expected to translate to immediate sales volume, clinician activity continued to build over the quarter, with March sales delivering a record month.

The focus of this phase of commercialisation is on engaging key opinion leaders, as well as targeted education and development of clinicians. While this is not anticipated to result in immediate sales volume, clinician activity continued to increase throughout the quarter. Notably, March sales achieved a record month.

	Q3 FY25	vs Q3 FY24 (PCP)	vs Q2 FY25 (QoQ)
Tests Sold	212	11, up 1,827%	224, down 5.4%

United Kingdom - Invivo Clinical

Executing on our growth plan, MetaXplore demonstrated strong clinical adoption through the expanded Early Access Program to key clinician accounts which commenced in October. This was exemplified by strong month on month growth, culminating in 98.6% growth from Feb to March at the end of the quarter. Aligned to our clear growth strategy, the whole UK testing business has transitioned to focus on MetaXplore, which is accelerating to full market access by the end of June 2025.

In the strategic transfer from legacy products to focus on MetaXplore, test sales of MetaXplore already represent 38.5% of GI tests sold in the UK business as of 31 March, demonstrating the rapid adoption and transition of UK clinicians to this new product.

As per previous quarterly reports, the transition to MetaXplore is expected to have a short-term impact to total test sales in the UK, however the focus on MetaXplore is already translating into rapid growth with all transition work planned to complete in CY 2025.

Supplement revenues were robust, flat year on year (+0.5%), and marginally down quarter on quarter (-4.1%)

	Q3 FY25	vs Q3 FY24 (PCP)	vs Q2 FY25 (QoQ)
UK Sales	$2.2m	$2.2m, equal	$2.07m, up 7%
Total Tests Sold (excl MetaXplore)	1,533	1,895, down 19%	1,504, up 2%
MetaXplore tests sold	246	Not yet in market	22, up 1,018%
Supplements Sold	30,029	32,883, down 9%	32,833, down 9%
Ordering Clinicians	679	773, down 12%	722, down 6%

THERAPEUTICS BUSINESS

International Flavors & Fragrances (NYSE:IFF)

Microba delivered its final report for the multistage research program with IFF to develop novel microbiome-based treatments for multiple forms of allergy. This report covered initial assessments of efficacy, safety and manufacturability of Microba's identified 6 lead species. Discussions have commenced regarding a potential next phase investment.

Therapeutic Strategy

After a heavy research, development and de-risking phase over the last 5 years for Microba's Therapeutics business, the team have now shifted to a research and capital light, sales and partnering heavy phase.

Microba maintains a competitive advantage in human data driven discovery from the human microbiome and holds a rich pipeline of live biotherapeutic assets with deep preclinical and early clinical validation across key assets.

Focus is now on partnering to deliver these assets to patients and provide a return on investment for shareholders, with two commercial streams to value return:

- Live biotherapeutics; and
- Next-generation probiotics

Live Biotherapeutics (Pharmaceutical - FDA route via BLA)

As indicated in previous quarters, the Company is active in a range of partnering activities evaluating various non-dilutive strategic opportunities to advance MAP 315 to a Phase 2 clinical trial for the treatment of patients with mild-moderate ulcerative colitis, with the goal of demonstrating meaningful clinical efficacy and commercial impact.

Given the recent market events and the current economic climate, the board and executive believe fiscal conservatism is appropriate here with a need to fund the Phase 2 trial in a way that is non-dilutive to MAP shareholders. These are the non-dilutive opportunities that are actively being pursued.

1) Strategic partnership – there are multiple established biotech to big pharma partner prospects that we remain in discussion with to in-license this asset and take it forward with traditional upfront, milestone and royalty payments

2) Non-dilutive equity investment – active process regarding equity funding structure that funds the Phase 2 clinical trial program and provides exposure to new investors to this specific asset only which does not dilute MAP parent shareholders

3) Non-dilutive grant-based funding – there are multiple grant funding schemes that are being applied for which could provide meaningful funding towards the Phase 2 clinical trial program.

Further, there are multiple microbiome sector catalysts in 2025, with clinical trial read outs from peer companies, which could positively impact deal processes for (1) and (2) above.

Next Generation Probiotics (Medical Food via FDA, or Dietary Supplement via FTC&FDA - GRAS)

The $79B[2] probiotics market is on the precipice of a major transformation. This is expected to see a move from food and environmental based organisms that are not a natural resident of the human gut microbiome, to human derived organisms which are natural residents of a healthy microbiome. Microba has already engaged the largest probiotic manufacturer in the world, International Flavours & Fragrances (NYSE: IFF), and has now completed its multistage discovery program to develop novel microbiome-based treatments for multiple forms of allergy with discussions regarding future phases of investment.

With the pool of data, biobank assets, and supplement commercial capability, Microba is in a strong position to partner and bring these assets to healthcare professionals and consumers across the globe and disrupt this $79B[2] probiotic category. These are the non-dilutive opportunities that are actively being pursued.

- Structured ‘pay to play’ product development and commercialisation programs
- Non-dilutive federal and state grant-based funding

Financial Update

Based on the momentum and rate of adoption being witnessed in the testing business both in Australia and in the

[2] https://www.researchandmarkets.com/reports/5744225/probiotics-market-report?srsltid=AfmBOoq6GdcP9-S2QyrxXbUciO9F9ytAs9CsJURPUB2R7VpUJcPtsQUY

UK, the Company provides FY25 revenue guidance in the range of $15.25m to $16.25m, representing 26% - 34% growth over FY24.

Unaudited revenue for the March 2025 quarter totalled $3.43 million, down 14% compared to PCP. Revenue from the company's core business, Personal Testing and Supplements, grew by 3.5% vs PCP to $3.3m, reflecting continued growth through the current transitionary phase. As revenue from Research Services declined by 84% to $0.13m, following the strategic transfer of this non-core business to CMC. This transition has now been completed, with future revenue fully focused on the company's core diagnostic and supplement opportunities.
Unaudited revenue from Research Services declined by 84% to $0.13 million, following the successful transfer of this non-core business to CMC, which has now been completed. Going forward, revenue will be fully focused on the Company's core diagnostic and supplement operations.

Cash receipts for the March 2025 quarter totalled $4.23m, representing an increase of 9.3% compared to PCP and an increase of 5.2% compared to the prior quarter. This growth was underpinned by strong cash collections, driven by increasing demand for MetaXplore testing and a robust performance from the Invivo business.

As at 31 March 2025, Microba had $12.41m in cash or equivalents.

In accordance with Listing Rule 4.7C, payments made during the quarter to related parties and their associates included in item 6.1 of Appendix 4C was $149,637 and included Director fees.

This announcement has been authorised for release by the Board.

For further information, please contact:
Dr Luke Reid
Chief Executive Officer
luke.reid@microba.com
https://ir.microba.com/welcome

About Microba Life Sciences Limited
Microba Life Sciences is a precision microbiome company driven to improve human health. With world-leading technology for measuring the human gut microbiome, Microba is driving the discovery and development of novel therapeutics for major chronic diseases and delivering gut microbiome testing services globally to researchers, clinicians, and consumers. Through partnerships with leading organisations, Microba is powering the discovery of new relationships between the microbiome, health and disease for the development of new health solutions. For more information visit www.microba.com

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Microba Life Sciences Limited, and controlled entities	
ABN	**Quarter ended ("current quarter")**
82 617 096 652	31 March 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	4,233	13,174
1.2	Payments for		
	(a) research and development	(356)	(1,430)
	(b) product manufacturing and operating costs	(2,079)	(6,503)
	(c) advertising and marketing	(392)	(920)
	(d) leased assets	(249)	(729)
	(e) staff costs	(4,127)	(11,639)
	(f) administration and corporate costs	(990)	(4,110)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	134	594
1.5	Interest and other costs of finance paid	(17)	(71)
1.6	Income taxes paid	-	(5)
1.7	Government grants and tax incentives	-	5,993
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(3,843)**	**(5,646)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(125)	(1,650)
	(d) investments	-	-
	(e) intellectual property	(616)	(1,680)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(741)**	**(3,330)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	1,298
3.6	Repayment of borrowings	(207)	(705)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(207)**	**593**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	17,316	20,890
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,843)	(5,646)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(741)	(3,330)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(207)	593

Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
4.5	Effect of movement in exchange rates on cash held	(113)	(95)
4.6	**Cash and cash equivalents at end of period**	**12,412**	**12,412**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	11,412	16,316
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)*	1,000	1,000
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**12,412**	**17,316**

*A term deposit of $1,000,000 was classified as restricted cash as stipulated under the NovaSeqX funding agreement (referred to at Section 7 of this document). The term deposit will be held for the duration of the agreement (36 months). The term deposit rolls over every 3 months and is subject to an interest rate review on rollover.

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(150)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: Payments included in item 6.1 above relate to Director Fees and Consulting Fees paid to Directors of Microba Life Sciences Limited during the period.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	(998)	(998)
7.4	**Total financing facilities**	**(998)**	**(998)**

7.5	**Unused financing facilities available at quarter end**	0

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Insurance Premium Funding Agreement: An unsecured insurance premium funding arrangement was entered into to finance the Group's annual insurance premiums. The balance originally drawn was $494k on 25 May 2024, the balance owing at quarter end was NIL. The funding arrangement is repayable over 10 equal monthly instalments, with a fixed interest rate of 2.69%.

NovaSeqX Plus Funding Agreement: A funding arrangement was entered into to finance the purchase of a state-of-the-art Illumina NovaSeqX Plus sequencing machine. The funding is secured against the machine. The balance originally drawn was $1.298m on 30 July 2024, the balance owing at quarter end was $998,000. The funding arrangement is repayable over 36 equal monthly instalments, with a fixed interest rate of 8.52%.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,843)
8.2	Cash and cash equivalents at quarter end (item 4.6)	12,412
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (item 8.2 + item 8.3)	**12,412**
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**3.2**

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
N/A	

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: **30 April 2025**

Authorised by: **The Board of Directors**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.