

Q4 FY25 QUARTERLY ACTIVITIES REPORT & APPENDIX 4C

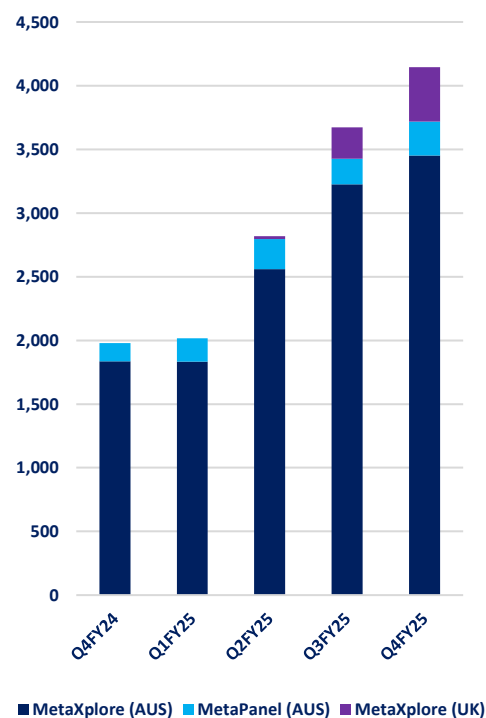
Strategic Focus Drives Record Core Test Sales and Clinical Adoption

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 30 June 2025.

Key Highlights

- **Australia: Continued strong sales momentum for MetaXplore**
 - Record quarterly sales with Q4 test sales 3,451, up 88% vs PCP
 - Q4 annualised run-rate of 13,800 tests sold, up 88% vs PCP
 - Growth underpinned by a continued increase in the number of ordering clinicians
 - Landmark GI Study Results from over 4,600 patients with 71.4% identifying actionable results
- **Australia: MetaPanel adoption continuing to build**
 - Q4 test sales 266, up 85% vs PCP
 - Breakthrough Study Results in over 800 patients, with 20% of MetaPanel tests positive for a pathogen, and 78% of results often missed by routine pathology tests
 - Multiple new specialist Key Opinion Leader clinicians engaged
- **United Kingdom: Continued strong growth in MetaXplore test sales**
 - Q4 MetaXplore test sales 429, up 74% QoQ, PCP not applicable
 - Full market access was achieved at the end of May, with June delivering strong growth underpinned by successful onboarding and adoption by new ordering clinicians
 - MetaXplore tests now represent 66% of GI tests sold in the UK business at 30 June 2025
 - Total supplement sales \$1.1m, down 11% vs PCP reflecting transition due to greater focus on Invivo branded and owned supplements
- Invivo branded and owned supplements sales \$0.68m, up 12% vs PCP, with leading SKU recording multiple record sales months

Continued growth in core test volumes



Financial Performance¹

- **FY25 Revenue of \$15.67m, up 30% vs PCP, and in line with previous guidance¹**
 - Q4 FY25 Total Revenue of \$4.2m up 22% QoQ, down 13.5% vs PCP due to discontinued legacy product revenue
 - Personal Testing and Supplements revenue of \$4.1m, up 25.3% QoQ, up 3.8% vs PCP,
 - Research Testing revenue of \$62k, down 92% vs PCP, following transfer to CMC (see ASX Ann. 10/10/24)
 - Q4 FY25 Cash receipts of \$3.99m, down 5.6% on QoQ, down 14.2% on PCP, due to reduced receipts from discontinued legacy products & services phasing out across the period.
- **\$14.5m capital raise completed via \$12.5m strategic placement and \$2m fully underwritten share purchase plan***
- **\$11.74m in Cash or Equivalents at 30 June 2025, including \$6.05m from Tranche 1 of the placement. A further \$8.45m will settle in August from Tranche 2 of the placement and the fully underwritten SPP*.**
- **The Quarterly Investor Webinar will be held at 12:00pm (midday) AEST on Wednesday, 23 July 2025. You can register and access the webinar via this link: <https://ir.microba.com/webinars/4PKExe-q4-fy25-quarterly-investor-webinar>**

¹ Financials are preliminary and unaudited.

² Subject to shareholder approval at the Extraordinary General Meeting (EGM) scheduled for 8 August 2025.



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"We are pleased to report a strong finish to FY25 aligned to our revenue guidance, with continued growth and clinical adoption of our core tests in Australia and the United Kingdom. Having almost completed the strategic transition to focus on these high-value products, we are now seeing the benefit in accelerating sales momentum. This shift has positioned us for sustained revenue growth, and coupled with the successful \$14.5 million capital raise, we are well-funded to execute our growth strategy, and path to regional break-even points in FY26."

"To further exemplify our progress in completing the product and revenue transition mix to our core testing products, see the charts on the right showing quarterly sales grouped by product into 3 categories: Growth, Base and Legacy."

"For our Growth products, in Australia, MetaXplore maintained its growth trajectory, achieving a record quarter. This growth was supported by landmark GI study results from over 4,600 patients, further validating the clinical utility of this test for lower gastrointestinal disorders. MetaPanel adoption continues to gradually build, also supported by breakthrough study results showing its clinical utility gastrointestinal pathogen detection, combined with engagement from multiple new specialist KOL clinicians driving education and uptake in this market development phase."

"In the United Kingdom, MetaXplore is gaining traction and has accelerated following full market access at the end of May, with record results in June."

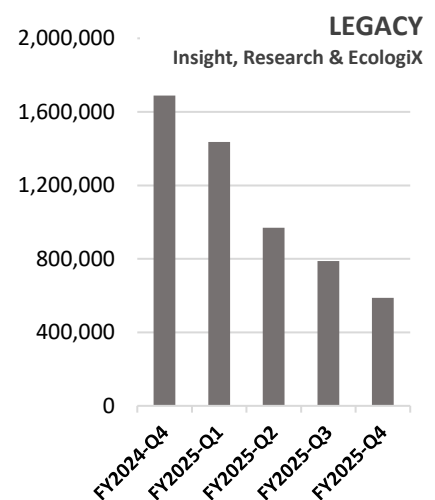
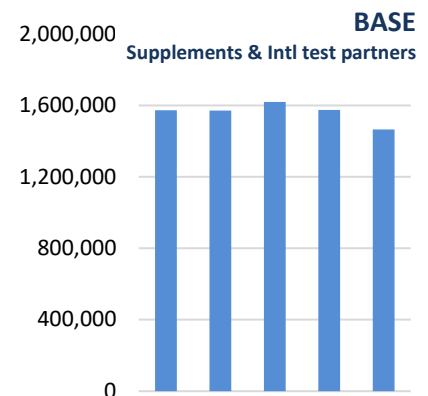
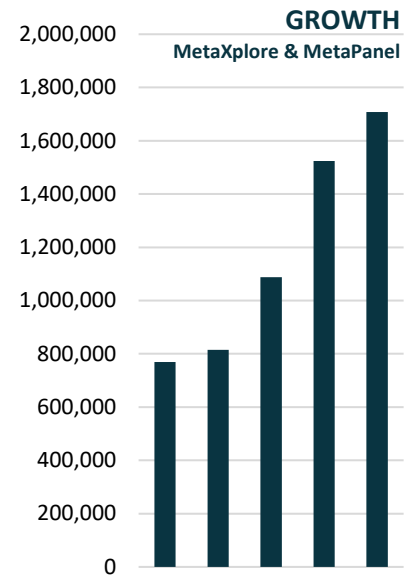
"For our Base products, where we expect sales and revenue to remain largely stable and consistent. Supplement sales dipped slightly for the quarter, reflecting our transition to more focus on our higher margin Invivo branded (as opposed to third party distributed products) products where we achieved strong growth with our top selling PHGG prebiotic supplement."

"For our remaining Legacy products, in the United Kingdom, the migration of customers from the legacy EcologiX products to MetaXplore is on track with MetaXplore now representing over half of all GI tests sold in the UK."

"We are focused on continuing to accelerate sales of our core testing products across Australia and the United Kingdom, and are optimistic about our FY26 growth, which we expect to build across the financial year aligned to the growth profile of FY25 stepping up each quarter aligned to growth in clinician adoption and higher usage aligned to planned key product feature releases"

"For our therapeutics business, we moved to finalise all R&D activity, preserve all core intellectual property for our therapeutic assets, and remain active in partnering opportunities aligned to upcoming clinical data catalysts in the sector expected before the end of the calendar year."

"With a solid cash position, and intensive focus on growth of our core products we are confident in our trajectory to capture this initial \$25 billion market opportunity for this major new diagnostic category."



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KEY HIGHLIGHTS

Landmark GI Study Results from over 4,600 patients

Results were released from the analysis of over 4,600 MetaXplore™ GI Plus test results.

The study demonstrated that MetaXplore™ can support clinicians to identify and address underlying gut issues that often go undetected by conventional testing.

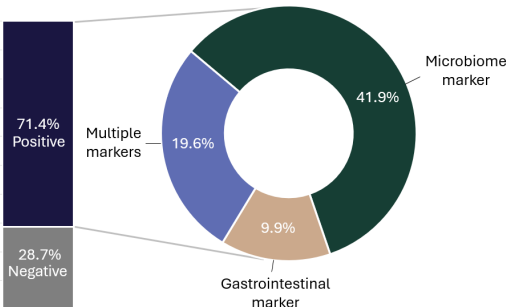
In over 70% of cases, the test revealed findings, such as abnormalities in gut bacteria, signs of infection, markers of inflammation or insufficiency that could inform targeted treatment strategies.

Further, two-thirds of MetaXplore™ patients in a separate study of follow up survey results reported improvement of symptoms after their care was guided by the test results.

These results highlight the clinical value of MetaXplore™ test results in advancing outcomes for patients with chronic lower gastrointestinal disorders, highlighting the potential to reshape clinical management of these conditions and set a new standard of care.

Associate Professor Graham Radford-Smith, a leading gastroenterologist and expert in functional GI disorders, is currently working with Microba on a clinical utility study of MetaXplore™ in his practice. He commented:

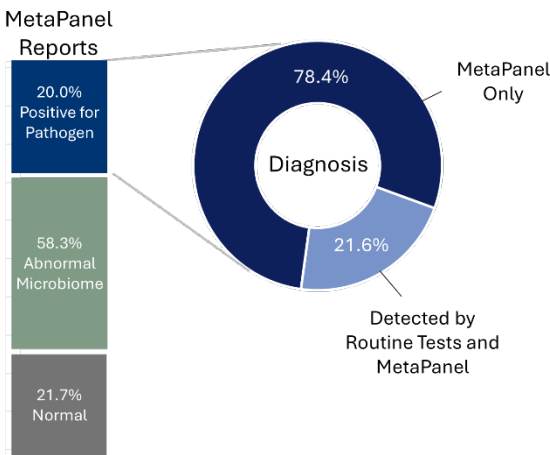
“MetaXplore is a powerful addition to the diagnostic toolbox for patients with persistent gastrointestinal symptoms. It enables me to objectively identify microbiome dysbiosis, evaluate dietary quality, and direct patients toward evidence-based nutritional strategies. Importantly, it helps differentiate patients with normal GI and microbial profiles who may benefit from psychological support rather than further invasive testing or pharmacological escalation.”



MetaPanel Pathogen Study Delivers Breakthrough Results

Results were released from analysis of 889 MetaPanel™ tests from a patient cohort characterised by long-term gastrointestinal symptoms, who have not resolved their condition through routine testing. The data demonstrates the ability of MetaPanel™ to identify clinically significant pathogens that are often missed by standard diagnostic approaches, guide treatment, and achieve symptom resolution.

- 20.0% of patients test positive for a pathogen that can cause gastrointestinal infection
- 78.4% of the pathogens detected by MetaPanel are often missed by routine pathology tests
- 100% of patients treated for a pathogen detected by MetaPanel experienced complete symptom resolution in an independent study



Associate Professor Michael Wehrhahn, Director of Molecular Biology/Infectious Serology at Douglass Hanly Moir Pathology, who is leading this study, commented:

“These findings are an important advancement in how we diagnose and treat chronic gastrointestinal symptoms. The ability of MetaPanel to detect pathogens that evade routine testing — and achieve complete symptom resolution in many treated cases — highlights its potential to transform patient outcomes.”



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GROWTH

Australia - MetaXplore™ Gastrointestinal Disorder Test

Continued growth momentum for MetaXplore in Australia during Q4 FY25 was driven by strategic clinician education, focused field sales activity, and ongoing product enhancements, underpinned by an increase in the number of ordering clinicians.

	Q4 FY25	vs Q4 FY24 (PCP)	vs Q3 FY25 (QoQ)
Tests Sold	3,451	1,835, up 88%	3,225, up 7%
Ordering Clinicians	790	418, up 89%	698, up 13%

Australia - MetaPanel™ Gastrointestinal Pathogen Test

Current focus is on development of Gastroenterology specialists which will drive adoption activity in the rest of the clinician market. Aligned to this, we expect a gradual rate of adoption over the next year, with subsequent years providing the opportunity for larger volume as our consistent KOL and evidence development work starts to yield results in routine usage. Dissemination of recent study results, strategic clinician education events, targeted field sales activities, and KOL led engagement events continue to develop the market and build health care professional awareness and patient referral confidence in this market development phase.

	Q4 FY25	vs Q4 FY24 (PCP)	vs Q3 FY25 (QoQ)
Tests Sold	266	144, up 85%	201, up 32%

United Kingdom - MetaXplore Gastrointestinal Disorder Test

Full market access completed aligned to schedule at the end of May 2025, delivering break-out results for June with 1 month of full-market access captured before the completion of Q4. Strategic clinician education, large industry events, targeted field sales activities and product enhancements delivered strong growth in Q4 FY25 for MetaXplore in the United Kingdom, underpinned by a strong increase in number of ordering clinicians on the back of opening full market access.

	Q4 FY25	vs Q4 FY24 (PCP)	vs Q3 FY25 (QoQ)
MetaXplore Tests Sold	429	Not available	246, up 74%
Ordering Clinicians	162	Not available	57, up 184%

BASE

United Kingdom – Nutritional Supplements

Supplement revenues were slightly down this quarter reflecting the transition to a greater focus on our higher margin Invivo branded and owned supplements vs third party distributed Designs For Health (DFH) branded products. Invivo branded and owned supplements grew, with strong growth for the hero supplements product, PHGG prebiotic supplement. Growth was driven by targeted digital campaigns (Google, Instagram), Amazon storefront, and distributor account management.

	Q4 FY25	vs Q4 FY24 (PCP)	vs Q3 FY25 (QoQ)
Invivo Supplements	\$0.68m	\$0.61m, up 12%	\$0.63m, up 8%
Distributed Supplements (DFH)	\$0.46m	\$0.67m, down 31%	\$0.65m, down 29%



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International Testing Product Partners

Microba has strategically maintained its distribution partnership with SYNLAB in EU and LATAM and Genova in the US. These relationships are not in our core active markets today (Australia and the United Kingdom –we are focused with Sonic Healthcare). These strategic relationships continue to be actively maintained aligned to our future European and United States geographical expansion strategy.

	Q4 FY25	vs Q4 FY24 (PCP)	vs Q3 FY25 (QoQ)
SYNLAB & Genova Sales (\$)	\$0.33m	\$0.30m, up 10%	\$0.30m, up 11%

LEGACY

United Kingdom – EcologiX Test Range

The migration of customers from the legacy EcologiX products to MetaXplore is on track with MetaXplore now representing over half of all GI tests sold in the UK. Customers were notified of EcologiX range discontinuation in May-25, sales formally close in at the end of July-25, and EcologiX test processing will close in October-25.

	Q4 FY25	vs Q4 FY24 (PCP)	vs Q3 FY25 (QoQ)
EcologiX Tests Sold	912	1,688, down 46%	1,323, down 31%

THERAPEUTICS

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 stop all investment in research and development, whilst maintaining all therapeutic core asset intellectual property, and focus is now exclusively on partnering.

Microba maintains a competitive advantage in human data driven discovery from the human microbiome and holds field leading live biotherapeutic assets with deep preclinical and early clinical validation.

Prospective partners are awaiting definitive Phase 1b/2a efficacy data from the live biotherapeutic modality. Two trials are expected to read out for peer companies before the end of the calendar year. If positive, it is expected that this could be a key catalyst for transaction activity.

FINANCIALS

Microba achieved unaudited FY25 revenue of \$15.67 million, representing 30% growth on FY24 and in line with the revised guidance of \$15.4 – \$16.0 million. Q4 FY25 revenue totalled \$4.2 million, up 22% QoQ, driven by growth in core testing products, but down 13.5% vs PCP due to the phased discontinuation of legacy products and services.

Revenue (unaudited) for Q4 FY25 from Personal Testing and Supplements grew to \$4.1 million, up 25.2% QoQ and 3.7% vs PCP, reflecting the increasing contribution of core products. Research Testing revenue declined to \$0.06 million (down 92% vs PCP) following the transfer and discontinuation of this legacy business segment.

Q4 FY25 cash receipts totalled \$3.99m, down 5.6% QoQ and 14.2% vs PCP primarily due to reduced receipts from discontinued legacy products and services which phased out across the period.

Total Operating Cash Outflows for the June 2025 quarter totalled \$5.56m, driven by:

- A \$0.39 million increase in manufacturing costs to \$2.49 million driven by testing volume growth.



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- An increase in R&D expenditure to \$0.45 million (from \$0.35 million in Q3), due to final pre-clinical Therapeutics study close-out. Therapeutics R&D spend will materially decrease from FY26 onwards.
- Staff costs increased to \$4.4 million (up from \$4.1 million in Q3), driven by higher test volumes and one-off costs from strategic employee reductions associated with the discontinuation of legacy products and strategic focus.
- Administrative and corporate expenses were elevated in Q4 compared with Q3 due to the timing of several large payments and settlement of annual pre-paid invoices.

In FY26 it is planned that overall Total Operating Cash Outflows will be lower than in FY25, aligned to our strategic focus and regional break-even objectives.

As at 30 June 2025, Microba held \$11.74m in cash or equivalents including \$6.05m from Tranche 1 of the recent placement. An additional \$8.45m is due to settle in August from Tranche 2 of the placement and the fully underwritten SPP. The Company also expects to receive approximately \$2.5 million under the FY25 R&D Tax Incentive in H1 FY26.

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 \$143,052 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



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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

82 617 096 652

Quarter ended ("current quarter")

30 June 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	3,996	17,170
1.2 Payments for		
(a) research and development	(452)	(1,882)
(b) product manufacturing and operating costs	(2,485)	(8,988)
(c) advertising and marketing	(395)	(1,315)
(d) leased assets	(263)	(992)
(e) staff costs	(4,435)	(16,074)
(f) administration and corporate costs	(1,743)	(5,853)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	234	828
1.5 Interest and other costs of finance paid	(15)	(86)
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	(5,558)	(11,204)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(27)	(1,677)
(d) investments	-	-
(e) intellectual property	(732)	(2,412)
(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	(759)	(4,089)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,046	6,046
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	(385)	(385)
3.5	Proceeds from borrowings	410	1,707
3.6	Repayment of borrowings	(202)	(906)
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	5,869	6,462

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,412	20,890
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,558)	(11,204)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(759)	(4,089)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,869	6,462

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	(222)	(317)
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	10,742	11,412
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)	11,742	12,412

*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	(143)
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.

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(1,215)	(1,215)
7.4	Total financing facilities	(1,215)	(1,215)
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 \$409k on 25 May 2024, the balance owing at quarter end was \$316k. The funding arrangement is repayable over 10 equal monthly instalments, with a fixed interest rate of 2.57%. 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 \$897k. 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)	(5,558)
8.2	Cash and cash equivalents at quarter end (item 4.6)	11,742
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (item 8.2 + item 8.3)	11,742
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	2.1
<i>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.</i>		
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: **22 July 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.