



## ASX ANNOUNCEMENT

30 July 2025

### **Vitrafy Life Sciences Quarterly Activities Report & Appendix 4C Quarter 4, Financial Year 2025**

**Melbourne, Australia:** Vitrafy Life Sciences Limited (ASX: VFY) (“**Vitrafy**” of “**the Company**”), an Australian innovator in cryopreservation solutions, is pleased to present its Quarterly Activities Report and Appendix 4C Cash Flow report for the fourth quarter ended 30 June 2025 (“**Q4**”) of Financial Year 2025 (“**FY2025**”).

#### **Quarter 4 Highlights:**

##### *Market Development Highlights*

- Grew revenues in commercial aquaculture solution with new and existing clients.
- Bovine studies with Select Sires, Inc. well progressed, with onsite trials in Ohio now progressing to completion with final testing and results expected in Q1 FY26.
- Phase one study of cryopreserved blood platelets with the United States Army Institute of Surgical Research (USAISR) received recognition in leading military medical journal; phase two study design complete.
- Scaled business development activities focussing on market education and pipeline development ahead of launch of VCU2.
- Completed value proposition studies on blood products used in cell and gene therapies, demonstrating superior quality outcomes compared to industry standards.

##### *Technology Development Highlights*

- Milestone achieved in development of Vitrafy’s go-to-market cryopreservation device, VCU2, completing detailed design phase and entering build phase.
- Regulatory framework developed, with unregulated market product release on track for 2Q FY26

#### **Commercialisation Update**

##### *Animal Health – Aquaculture*

In our commercial partnership with Huon Aquaculture, Vitrafy successfully completed the latest cryopreservation run in Q4. Thawing and fertilisation is scheduled for September 2025.

In parallel, the Company completed a paid pilot with a second Australian salmon aquaculture provider, further validating market interest and expanding our commercial pipeline. This pilot reflects growing recognition of the value that Vitrafy’s technology can deliver across the sector, supporting breeding stability and operational flexibility.

Vitrafy delivered a strong operational outcome, with a total of 745 milt packs processed across Huon and the paid pilot cryopreservation cycles. This is up from 500 packs completed last year.

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In addition to the commercial run, the Company also completed a controlled study with fresh salmon milt, a competitor's product and Vitrafy's cryopreserved salmon milt. This study utilised a uniform source of salmon milt and the same cohort of eggs to create a control study and replicating uniformity of fertilisation inputs.

Pleasingly, Vitrafy's post-thaw fertilisation results were comparable to fresh, whilst also outperforming the competitors post thaw results; reinforcing results from the February trial.

#### *Animal Health – Bovine*

In the quarter, Vitrafy commenced the on-site testing as part of phase two of its collaboration partnership with Select Sires, Inc. (SSI), at SSI's Ohio facility. Vitrafy continues to work with SSI to finalise the testing and results as part of this phase, which is expected to be complete in Q1 FY26.

#### *Human Health – Blood Platelets*

Across the quarter, Vitrafy was pleased to progress the partnership with the U.S. Military, successfully completing the design of phase two of the blood platelets study. The next phase of testing will commence in Q1 FY2026 with completion expected in Q2 FY2026, further building our data set and accelerating commercial pathways toward potential defence and civilian health applications.

Interest in the study has notably increased across North America, reflecting the broader relevance and potential impact of cryopreserved platelets in emergency medicine.

Importantly, the phase one results were published in *Combat & Casualty Care*, a leading U.S. military medical journal. This recognition highlights both the significance of the findings and the critical role cryopreserved platelets could play in future large-scale combat operations (LSCO).

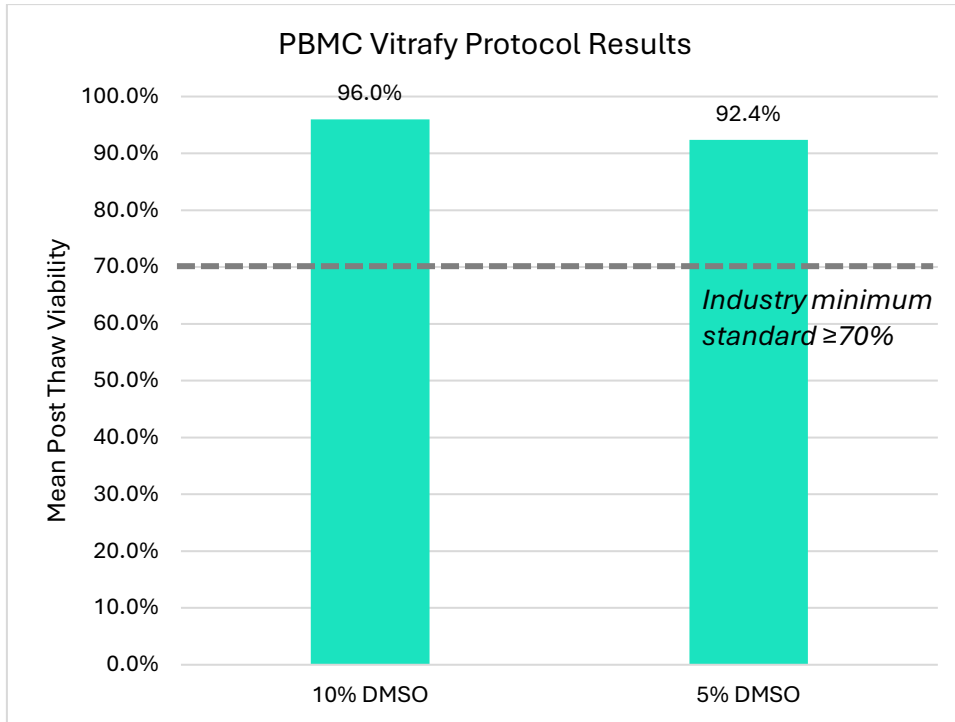
#### *Human Health - CGT*

Throughout the quarter, Vitrafy continued to strengthen its position in the Cell and Gene Therapy (CGT) sector, focusing on validation studies to support the upcoming go-to-market launch of VCU2.

Internal validation studies were conducted on peripheral blood mononuclear cells (PBMCs), a critical raw material for CGT manufacturing. The studies were conducted using 5% and 10% concentration levels dimethyl sulfoxide (DMSO) cryoprotectant, an additive that is the market standard and an expectation to test with, and leveraged an internally developed protocol for the application.

The average immediate post-thaw viability was highest with 10% DMSO at 96.0%, while samples frozen with 5% DMSO showed a viability of 92.4%. Importantly, both these values are well above the industry minimum standard of >70% and fall within the high-quality range (>85%), demonstrating that cryopreservation in the VCU with these industry standard cryoprotectants effectively maintains PBMC viability at a level appropriate for high-quality research and clinical use.

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June 2025 Internal PBMC Testing

These results demonstrate the capability of Vitrafy’s cryopreservation technology to maintain the integrity and viability of the critical raw materials used for developing cell and gene therapies.

PBMCs and Leukopaks are foundational to cell and gene therapies. Vitrafy has now validated its cryopreservation performance with both these materials, reinforcing the relevance of our technology in the CGT ecosystem.

This is data that potential partners will expect as part of our business development activities, forming a critical point of education on the innovative nature of VCU2 as part of our go-to-market strategy. In the eyes of prospective partners, this data set significantly derisks adoption of Vitrafy’s technology and provides an insight into the potential economic value that could be unlocked by users through the adoption of Vitrafy’s Cryopreservation Technology.

Looking ahead, Vitrafy aims to demonstrate value across the full CGT value chain, with future work to deepen through strategic, paid collaborations.

**Business Development**

Throughout the quarter and across all priority application areas of blood, CGT and animal reproduction, we were pleased to see the steady growth of the Company’s commercial pipeline through targeted business development activities and the progression of discussions with potential partners.

The Company is engaging in a number of discussions in animal reproduction that may present an accelerated path to market on a broader scale, bringing Vitrafy’s entire product suite to the market.

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During the quarter, Vitrafy continued to scale its business development operations launched during quarter 3 with the commencement of the U.S. Business Development function. This included the continued pivot away from the historically inbound opportunity cultivation to an outbound market engagement strategy. These activities included brand development and awareness through conference attendance; partner engagement and cultivation activities; and preparing a marketing program for the launch of VCU2 during 1H FY2026.

Vitrafy will continue to invest resources into business development, specifically building out a dedicated team, to aid commercialisation across the coming financial year.

### **Product Development Update**

Vitrafy continues to make progress in developing its next-generation technology, achieving key milestones throughout the quarter.

During the period, the design phase of the VCU2 development program was successfully completed. Key areas of focus during the detailed design phase centered on optimising user experience and implementation pathways to enable broad-scale deployment of Vitrafy's devices.

This phase addressed several critical enablers for commercial scalability, including expanding device functionality to ensure quality and consistency of outcomes; integrating universal power compatibility; and establishing scalable manufacturing capabilities for both domestic and international markets. We have now commenced initiating the first build of the VCU2, marking a critical step towards commercialisation. The VCU2 cryopreservation device remains on track for delivery in H1 FY2026, with product launch as a Research Use Only (RUO) device scheduled for November 2025.

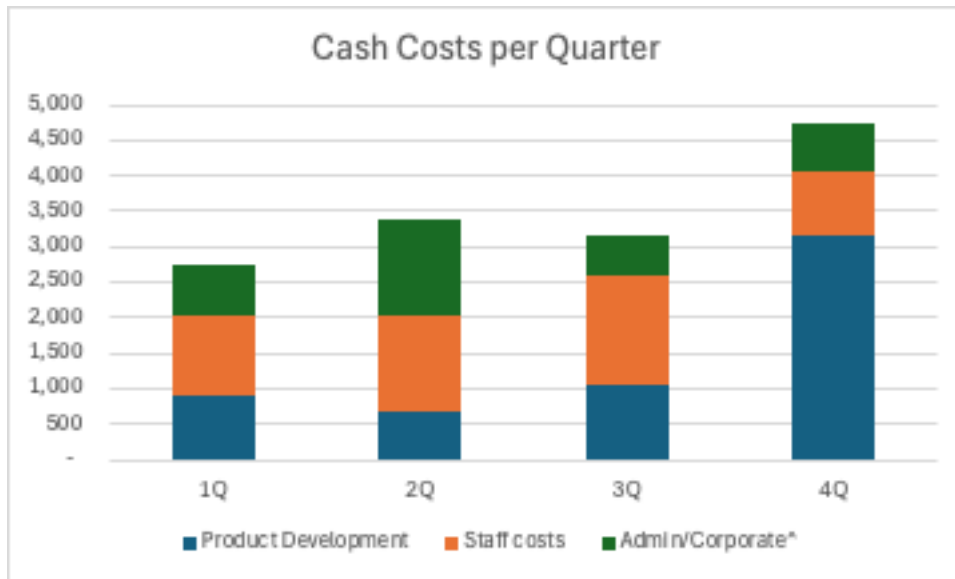
Development of LifeChain™, Vitrafy's cryopreservation software platform, remained on schedule throughout the quarter. The platform is set to launch in Q1 of FY2026 and will form a critical part of Vitrafy's commercial framework.

These development milestones reinforce Vitrafy's integrated approach to next-generation cryopreservation, combining precision hardware with enterprise-grade software, positioning the Company well for commercial launch and scale in FY2026.

### **Financial Update**

Vitrafy ended the financial year with cash and short-term financial assets (term deposits) of \$29.6m.

During the quarter, average monthly cash expenditure increased to ~A\$1.6m and totaled \$4.8m. Inflows from receipts from customers and interest resulted in a net cash movement for the quarter of approximately A\$(4.5)m, with \$10m redeemed from term deposits during the quarter.



Looking forward to FY26, average monthly burn will continue to fluctuate coinciding with the Company's continued investment in the VCU2 project and building up supply of devices to meet anticipated demand. Whilst cash expenditure will continue to increase over the coming quarter's, it will be offset by the cash inflows associated with Industry Growth Program grant.

As per ASX Listing Rule 4.7C.2., the expenditure related to the Use of Funds lodged with the ASX on 6 November 2024 for the quarter ending 30 June 2025 was \$4.5m. A summary of expenditure to date is attached as part of this announcement.

As noted in item 6 of the Company's Appendix 4C, payments made to Directors, related parties and their associates totaled \$345,000 for the quarter. All payments comprised Non-Executive Directors' fees and Executive Director remuneration.

## **Outlook**

Vitrafy delivered good progress in Q4 across all application areas, positioning the Company well to execute its commercial strategy in FY2026. The focus remains on deepening the business development pipeline and driving the conversion of these high-value commercial opportunities.

The first half of FY2026 represents a pivotal phase in Vitrafy's commercialisation journey. The Company is evolving its go-to-market strategies to support the upcoming launch of its next-generation technologies, the VCU2 cryopreservation platform and LifeChain™ enterprise software.

The key activities in the balance of calendar year 2026 are building customer demand in advance of completion of the development of product. And at the same time, ensuring that we have a team and product that can deliver to that demand in a scalable, and highly customer-centric approach.



## Investor Briefing

Vitrafy will be hosting its Annual Results briefing on **Tuesday, 5 August 2025 at 9am (AEST)**. If you would like to join the call, please register via the following link to receive a briefing invite:

<https://xcend.app/VFYWebinarAug2025>

**### ENDS ###**

This announcement is authorised by the Board of Vitrafy Life Sciences Limited.

### **For further information contact:**

#### **Investor and Media Relations**

Simon Martin

#### **Chief Financial Officer**

investors@vitrafy.com

### **About Vitrafy**

Vitrafy has developed a proprietary range of smart cryopreservation hardware and LifeChain™, a cloud-based software platform, to offer a complete cryopreservation solution. This integrated system ensures the preservation of biomaterial quality, empowering industries to retain the integrity of sensitive biological samples throughout the storage process. Vitrafy's innovative approach combines cutting-edge technology and seamless software integration to optimise cryopreservation, ensuring reliability and efficiency in maintaining valuable biological assets. Vitrafy is headquartered in Melbourne, Australia, has an ISO13485 accredited Manufacturing Facility and Laboratory in Ballarat, Victoria and is listed on the Australian Securities Exchange (ASX: VFY).

## Appendix 4C

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

**Name of entity**

Vitrafy Life Sciences Ltd

**ABN**

48 622 720 254

**Quarter ended ("current quarter")**

30 June 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	52
1.2 Payments for		
(a) research and development	(3,142)	(5,777)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(931)	(4,966)
(f) administration and corporate costs	(680)	(3,295)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	341	552
1.5 Interest and other costs of finance paid	(5)	(23)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives		4,663
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(4,417)</b>	<b>(8,794)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	(2)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$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 (term deposit with maturity greater than 3 months and restricted deposit for credit card facility)	10,000	*(10,075)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>10,000</b>	<b>*(10,077)</b>

*\* In addition to the cash and cash equivalents balance above as at 30 June 2025, the Company holds an additional \$10 million in term deposit with maturity term of over 3 months (31 March 2025: \$20 million) and a restricted deposit of \$75,000 for credit card facility (31 March 2025: \$75,000), classified in the statement of financial position as short-term investments in accordance with AASB.*

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	35,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	317
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(3,248)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease liabilities)	(30)	(91)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(30)</b>	<b>31,978</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	13,967	6,413
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,417)	(8,794)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	10,000	(10,077)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(30)	31,978
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>*19,520</b>	<b>*19,520</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> 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	19,520	13,967
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>*19,520</b>	<b>*13,967</b>

\* In addition to the cash and cash equivalents balance above as at 30 June 2025, the Company holds an additional \$10 million in term deposit with maturity term of over 3 months (31 March 2025: \$20 million) and a restricted deposit of \$75,000 for credit card facility (31 March 2025: \$75,000), classified in the statement of financial position as short-term investments in accordance with AASB.

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	345
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. <b>Financing facilities</b> <i>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.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	75	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		75
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.		
The company has put in place a credit card facility with CBA during the current quarter which is secured by a cash deposit of \$75,000. As at 30 June 2025 the facility was unused.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(4,417)
8.2 Cash and cash equivalents at quarter end (item 4.6)	19,520
8.3 Unused finance facilities available at quarter end (item 7.5)	75
8.4 Total available funding (item 8.2 + item 8.3)	*19,595
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>4.4</b>
<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>	
<i>* In addition to the cash and cash equivalents balance noted above at 8.4, the Company holds an additional \$10.08 million in term deposits, classified in the statement of financial position as short-term investments in accordance with AASB, due to the maturity date being greater than 3 months. As a result, the estimated quarters of funding available will be greater than the figure provided in 8.5 due to holding these additional short-term investments. On a pro-forma basis with the \$10.08 million included, the Company would have estimated quarters of funding available amounting to 6.7.</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?	
Answer: 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?	
Answer: 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?	
Answer: N/A	
<i>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.</i>	

**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.

29 July 2025

Date: .....

The Board of Directors

Authorised by: .....

(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 – 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.

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## Use of Funds Statement

As per ASX Listing Rule 4.7C.2., the expenditure related to the Use of Funds lodged with the ASX on 6 November 2024 for the quarter ending 30 June 2025 was ~\$4.44m. The Use of Funds lodged with the ASX was to provide the Company with a 2 year runway from point of listing. A summary of expenditure to date is outlined below:

	Per prospectus	from 22 November 2024 (date of admission) to 31 December 2024	For the quarter ended 31 March 2025	For the quarter ended 30 June 2025	Cumulative as at 30 June 2025	Balance remaining
<b>Market development</b>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Business development, marketing and North American expansion	4,100	33	52	302	387	3,713
- Regulatory approvals	2,000	76	93	119	288	1,712
- Operational team build-out to service trials and commercial arrangements	4,800	250	283	171	704	4,096
	10,900	359	428	592	1,379	9,521
<b>Technology Development</b>						
- Hardware v2.0 design and development	7,600	637	617	2,082	3,336	4,264
- Software development	5,200	137	516	877	1,530	3,670
- Ongoing research & development activities	1,500	11	130	14	155	1,345
	14,300	785	1,263	2,973	5,021	9,279
<b>Capital Expenditure</b>						
- Intellectual property protection	500	16	120	138	274	226
- Operational equipment	700	2	-	-	2	698
	1,200	18	120	138	276	924
<b>Working capital</b>	11,600	772	1,206	744	2,722	8,878
<b>Costs of the Offer</b>	3,400	3,216	32	-	3,248	152
	<b>41,400</b>	<b>5,150</b>	<b>3,050</b>	<b>4,447</b>	<b>12,646</b>	<b>28,754</b>