

## Q1 FY26 Quarterly Investor Presentation & Webinar

Microba Life Sciences Limited (ASX: MAP) (“Microba” or the “Company”) is pleased to provide below its Q1 FY26 Investor Presentation and Investor Webinar with CEO, Dr Luke Reid presenting.

### Quarterly Investor Webinar

**Presented by:** CEO, Dr Luke Reid

**Date & Time:** 11:00am AEST (Brisbane) / 12:00pm (midday) AEDT (Sydney/Melbourne) on Tuesday, 28 October 2025

**Webinar Registration:** Registration is required to attend the Quarterly Investor Webinar. Please register for the Webinar via Microba’s Investor Hub at the following link: <https://ir.microba.com/webinars/0y52Ge-q1-fy26-quarterly-investor-webinar>

**Webinar Recording:** A recording will be made available at the same link following the conclusion of the live webinar.

### Submit Your Questions

We invite investors and interested parties to submit questions ahead of the Quarterly Investor Webinar through the ‘Ask a question’ section of Microba’s interactive investor platform by following this link: <https://ir.microba.com/webinars/0y52Ge-q1-fy26-quarterly-investor-webinar>

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*This announcement has been authorised for release by the Board of Directors*

### For further information, please contact:

**Dr Luke Reid**

Chief Executive Officer

[luke.reid@microba.com](mailto: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](http://www.microba.com)

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Microba Life Sciences Ltd | ABN 82 617 096 652 | L10, 324 Queen Street, Brisbane QLD 4000 Australia | 1300 974 621

**MICROBA™**

# At the forefront of microbiome diagnostics & therapeutics

Q1 FY26 Results

**ASX: MAP**  
**28 OCTOBER 2025**

Authorised for release by the Board of Directors

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# Key Risks & Forward Financial Information Assumptions

## Forward Financial Information Assumptions

The achievement of the FY26 forward information & ~3-year strategic objectives detailed in slide 4 is based on the below key assumptions, and deviation in the Company's ability to achieve or not achieve these key assumptions, may materially affect the Company's ability to execute these objectives. Refer to slide 2 for the general disclaimer relating to 'future performance'. The assumptions specific to the FY26 forward information & ~3-year strategic objectives are set out below.

### FY26 Outlook Assumptions

- YoY core test volume growth of 100% assumes continued clinician adoption growth in Australia and the UK market.
  - Increased clinician adoption, including continued growth of new clinician accounts and maintenance of existing test referral rates in Australia & the United Kingdom
  - New product feature releases.

### FY26 break-even milestones - Assumptions

- Based on operating break-even at a regional level (forecasted to be achieved at test volumes of >24,000, split across Australia and the UK)
- Break-even figures are on a regional EBITDA basis only and exclude Corporate, Product Development Expenditure and Share Based Payments expense.
- Australia break-even and UK break-even figures are based on forecast test pricing, targeted gross margins, and assumed operating cost structures for each geography.
- Test pricing and gross margins are assumed to remain stable over FY25–FY26, with no material changes.
- Operational costs assume continued efficiencies from fixed infrastructure and modest scaling of commercial and support functions, including advancement and implementation of product-assisted/led growth models.
- UK break-even assumptions are modelled using an AUD:GBP exchange rate of 0.48.
- Assumes no material disruption from regulatory changes, macroeconomic & geopolitical shifts, or competitive pricing actions.
- Forecasts are contingent on execution of FY26 revenue plan and sufficient capital allocation to support commercial execution and product development.

### ~3 Year Strategic Objective Assumptions

#### Group EBITDA Break-even - Assumptions

- Group break-even assumes successful execution of the FY26 regional break-even milestones (see

above), followed by further scale in existing markets.

- Assumes that Operating Expenses, Product Development and Corporate Expenditure grow at a rate below revenue growth, enabling operating leverage.
- Assumes that new geographies or product development programs do not materially increase operating expenditure during the period.

### Strong YoY Core Test Growth – Australia & United Kingdom – Assumptions

- Growth targets assumed in the Group EBITDA Break-even plan assumes continued strong clinical adoption by innovator and early adopter clinicians and broader market penetration.
- Assumed strong YoY growth is dependent on the availability of sufficient capital to support planned commercial expansion, product development and operational scaling. In the event that capital is not secured at anticipated levels, these objectives may be delayed or may not be achieved.

### Initial Market Penetration – United States & Europe – Assumptions

- Assumed core test pricing aligned with existing competitor predicate tests in market.
- Entry into the US and Europe is expected to be limited to one initial geography in each region.
- Assumes Laboratory Developed Test (LDT) regulatory pathway remains accessible in the US, and CLIA accreditation is achieved for Microba central laboratory in Australia to service the initial development of the US market
- Assumes successful establishment of laboratory service partnership and logistics with The Doctors Laboratory (a subsidiary of Sonic Healthcare) to service volume from the UK and Europe
- Assumes supportive regulatory, geopolitical and tariff environment and no material delays in market access.
- Assumes no requirement for reimbursement, cash pay sales are considered only.
- Modest investment has been included, no material CAPEX expenditure has been incorporated, with existing and partner laboratories utilised to service growth in test volume.

### Transformative Patient Outcomes – Assumptions

- Qualitative and based on the frequency of patient outcomes shown from existing study data on Microba's core tests, and the anticipated growth in patient test usage and resulting continued growth in clinician adoption

“We are building the platform for personalised, microbiome-based healthcare.”

## ~3 Year Strategic Objective

Strong penetration of innovator & early adopter clinicians. Transformative patient outcomes across core regions.

### Break-even

Group EBITDA

### Australia

Strong YoY growth

### United Kingdom

Strong YoY growth

### United States

Momentum in first state

### Europe

Momentum in first country

### FY26

Expand clinical adoption. Break-even in Australia & United Kingdom<sup>1</sup>.

**>100%**

YoY core test growth

### Regional Break-even

In Australia & United Kingdom<sup>1</sup>

**>24,000**

Core test volume

### FY25

Grow early clinical adoption. UK market expansion.

**161%**

YoY core test growth

**\$15.67m**

Revenue

**12,631**

Core test volume

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The information on this slide includes forward financial information (Forward Financial Information). The Forward Financial Information has been prepared by Microba Life Sciences Ltd based on management best estimate assumptions which relate to future event(s) that Microba expects to occur and actions that Microba expects to take and are also subject to uncertainties and contingencies, which are often outside the control of Microba. While all reasonable endeavours have been made to ensure both the robustness of the assumptions on which the Forward Financial Information is based and that such assumptions are true, complete and accurate, such assumptions are generally future-oriented and therefore speculative in nature. 'Refer to slide 2 Financial Information Assumptions') for detail on both the assumptions and risks underpinning the FY26 numbers and ~3 Year Strategic Objective.

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SECTION 1

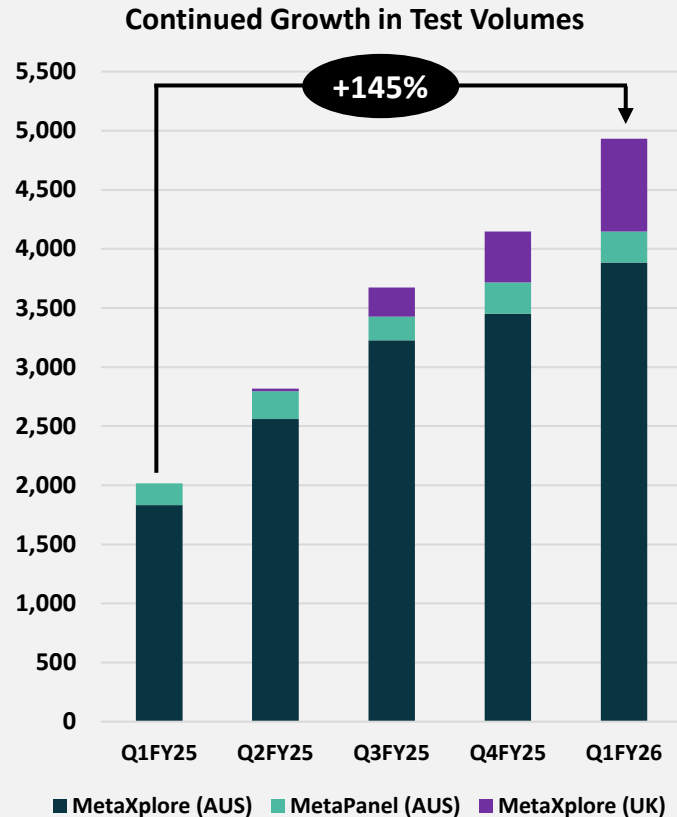
# Q1 FY26 Results

## Financial Highlights

# Q1 Financial Highlights

Core test volume run-rate reaches 20,000 tests globally, on track for FY26 regional break-even guidance

Q1 core tests 4,931, up 145% vs PCP



## Australia

- Record Q1 MetaXplore tests sales of 3,884, up 112% vs PCP
- Q1 MetaXplore annualised run-rate of 15,500+ tests sold, up 112% vs PCP
- Steady Q1 MetaPanel test sales of 264 tests, up 44% vs PCP
- Q1 MetaPanel annualised run-rate of 1,000+ tests sold, up 44% vs PCP

## United Kingdom

- Record Q1 MetaXplore test sales of 783, up 83% QoQ (no PCP)
- Q1 MetaXplore annualised run-rate of 3,100+ tests sold, (no PCP)
- MetaXplore tests now represent 100% of GI tests sold, all legacy UK testing products discontinued as of 30 September

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# Q1 Financial Highlights

Strong growth of core products, disciplined cost management.

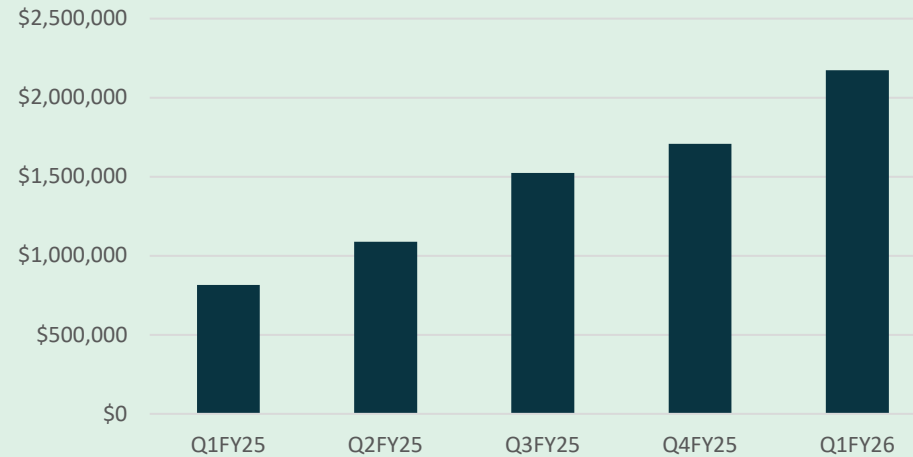
## Growth product revenue of \$1.9m, up 151% vs PCP.

- Growth product revenue of \$1.9m, up 151% vs PCP
- Base product revenue of \$1.3m, down 15% vs PCP
- Legacy product revenue of \$0.4m, down 73% vs PCP
- Through disciplined cost management, operating expenditure has been cut by more than 26% in Q1 FY26 versus Q4 FY25 (excluding one-off and restructuring items)
- Replaced over \$1m of discontinued Legacy product revenue in Q1 FY26. Legacy product revenues will conclude by the end of Q2 FY26.
- Q1 Total Revenue of \$3.6m, down 1% vs PCP aligned to strategic discontinuation of legacy product revenue. Excluding Legacy products revenue grew 42% vs PCP.

# Strong clinical adoption & accelerating growth

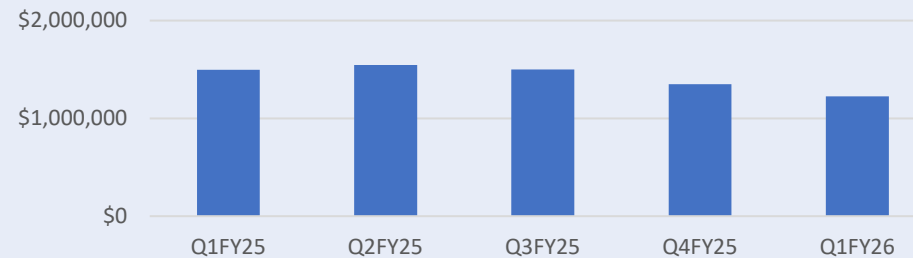
## Growth

Core tests & clinical software winning a major new \$25B diagnostic category



## Base

To continue with opportunity for future growth.  
(Supplements, Strategic International Partners)



## Legacy

Products & services being discontinued & phased out.  
(Research services, UK EcologiX test, AU Insight test)

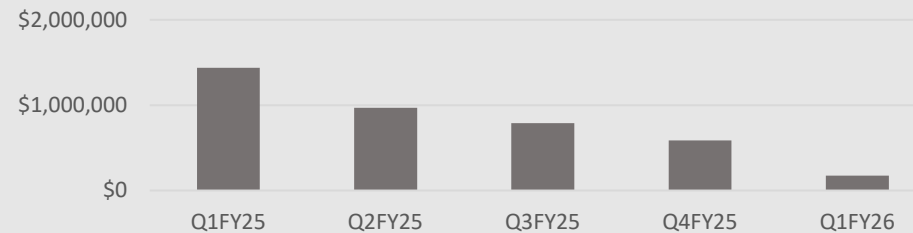


Chart X-axis are sales in AUD; revenue recognition timing differs.

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SECTION 2

# Q1 FY26 Results

## Business Highlights

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**SUB-SECTION 2.1**

# **KEY HIGHLIGHTS**

## Practitioner Pays

Released into MetaXplore August 2025

A new payment workflow allowing healthcare practitioners to order and pay for MetaXplore tests directly on behalf of their patients.

This feature streamlines the ordering process by enabling the clinician to bundle and manage payment directly with the patient, removing patient payment steps, and increasing conversion. Practitioners can fully integrate MetaXplore testing into their clinical services and enable payment at their clinic as a part of their service package, improving workflow efficiency, customer experience, and reducing referral friction.

This feature directly supports the needs of key target healthcare professionals and clinics.

**NEW FEATURE**

# Practitioner Pays Is Here

Simpler workflows.  
Better care.

**Order and pay instantly**

**PAYMENT METHOD**

**Practitioner Pays**  
You will be redirected to a payment page and once complete, we'll send the test kit directly to your patient.

**Bundle into packages**

**Reduce unfulfilled referrals**

Select

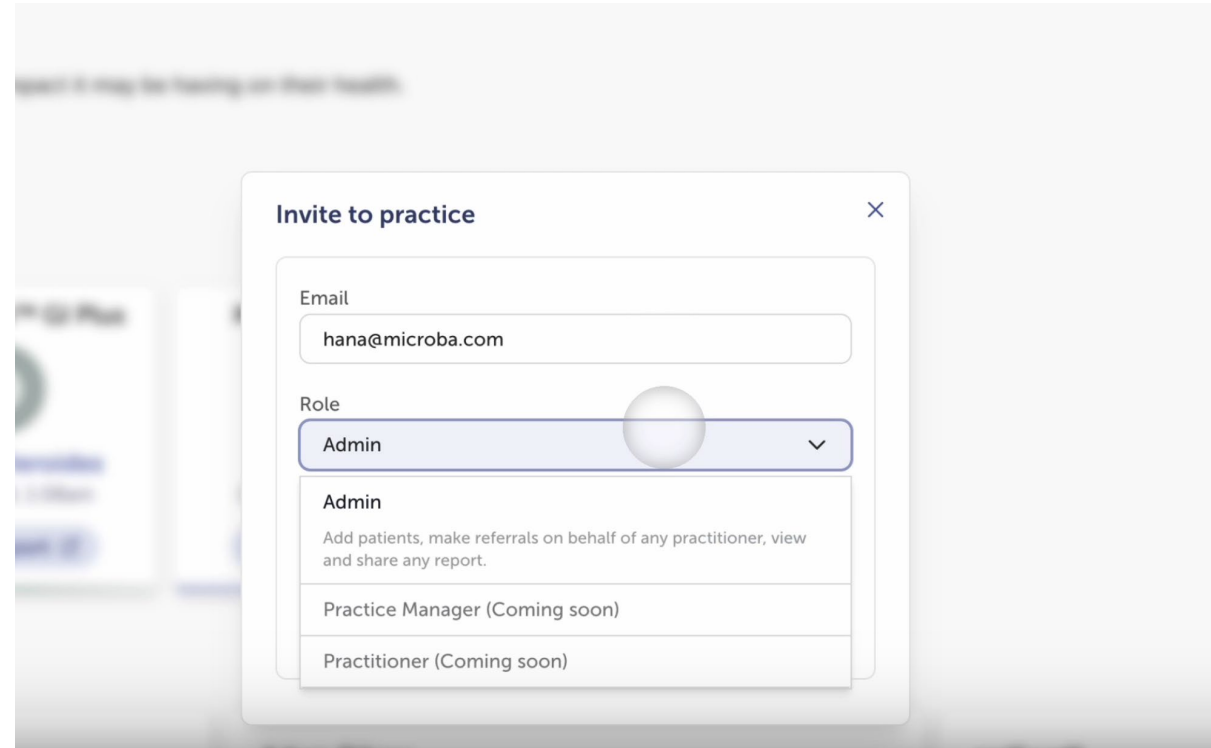
## Admin Accounts

Released into MetaXplore October 2025

Admin Accounts is a new feature within the Practitioner App designed to ease the administrative workload in busy, multi-practitioner clinics.

Admin Accounts allow designated support staff to manage patient records, referrals, and reports on behalf of practitioners, while maintaining full transparency and compliance. Practitioners retain complete oversight, receiving notifications and audit logs of all actions. By reducing manual data entry and delegation bottlenecks, Admin Accounts enable practitioners to focus more time on patient care.

This feature directly supports the needs of key target healthcare professionals and clinics.



# Q2 Brand Consolidation & Update

Microba will release a major brand update in November. This will consolidate our global brands, drive further operational efficiencies, and increased marketing effectiveness to increase sales and lower costs.

## Prepare for better

A new look for microbiome testing is coming. From **5th November** Co-Biome, Invivo Testing and the MetaXplore™ range will transition to the Microba brand.



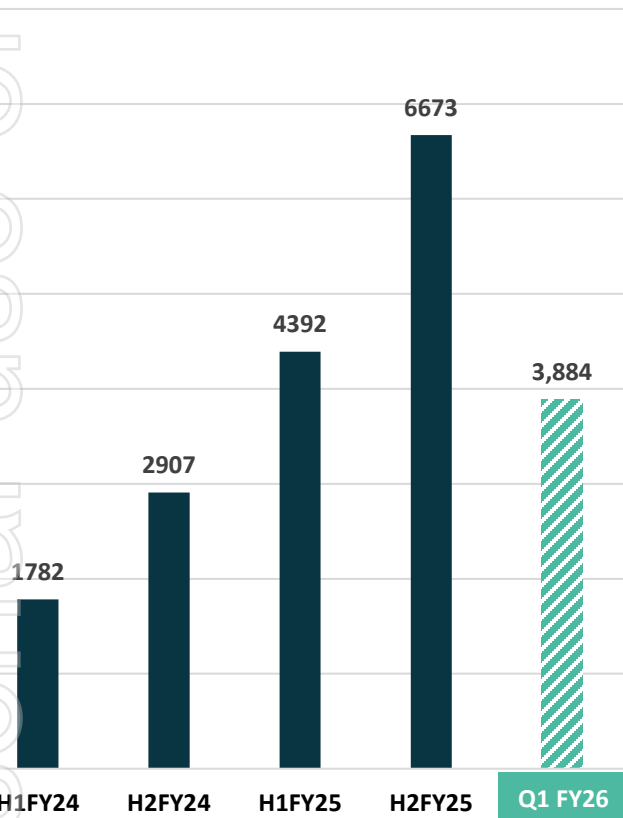
SUB-SECTION 2.2

## **GROWTH**

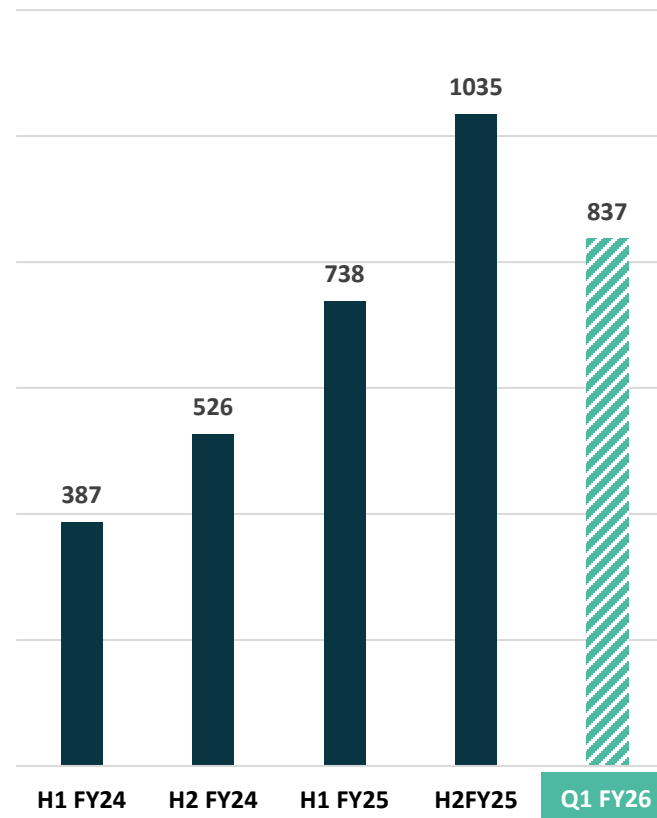
Core tests & clinical software winning a major new \$25B diagnostic category

# Growing MetaXplore sales and clinical adoption in Australia

MetaXplore Test Sales Volume (AU)



MetaXplore Ordering Clinicians (AU)



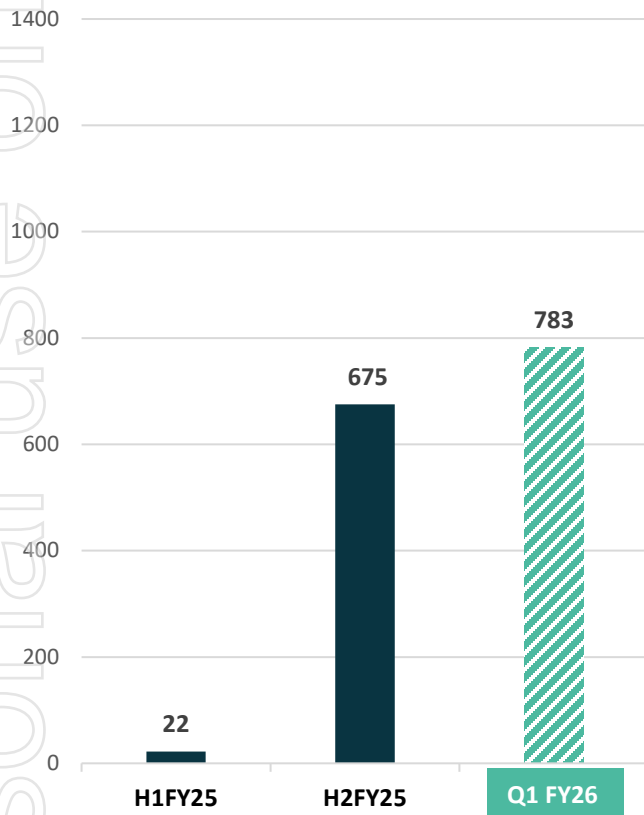
## Q1 – Continued strong sales growth

- **3,884 tests sold, up 112% vs PCP**
- **Annualised run-rate of >15,500 tests, up 112% vs PCP**
- **837 ordering clinicians, up 71% vs PCP**
- **Supported by consistent clinician engagement, focused field activity, ongoing product enhancements, and continued growth in ordering clinicians, and increased tests per ordering clinician**

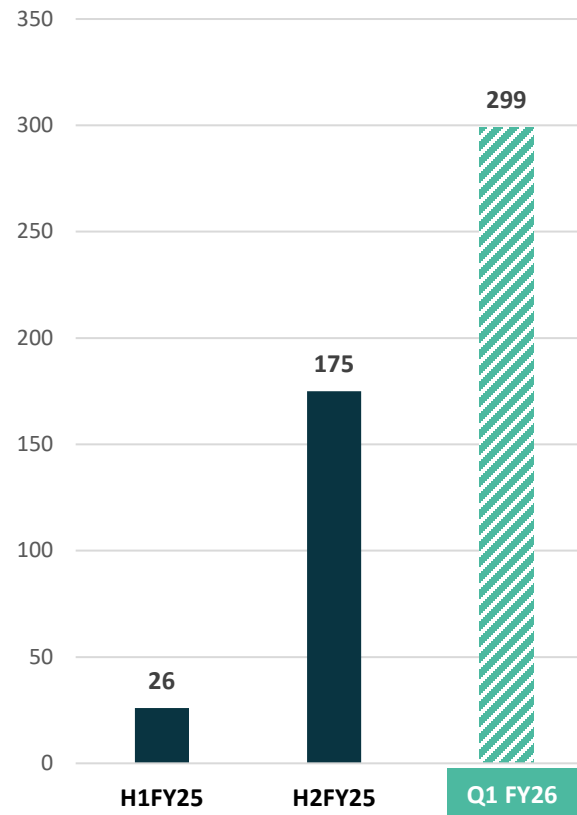
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# Growing MetaXplore sales and clinical adoption in the United Kingdom

MetaXplore Test Sales Volume (UK)



MetaXplore Ordering Clinicians (UK)



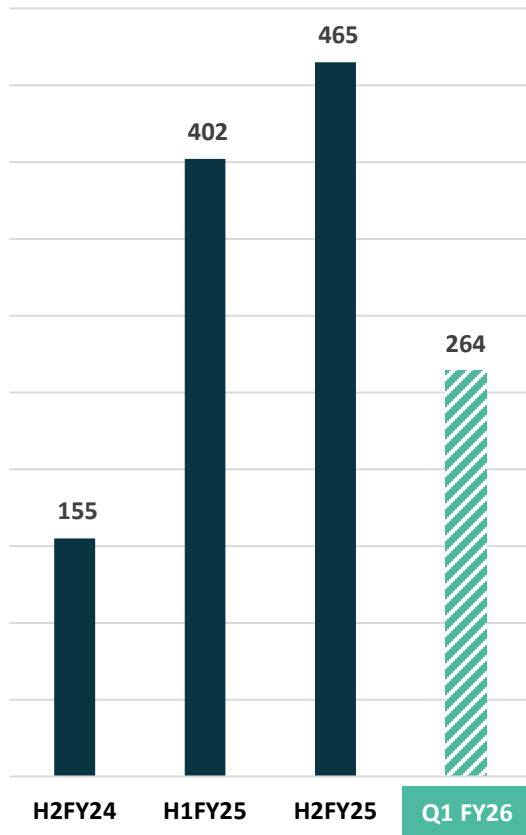
## Q1 – Continued strong sales growth

- **783 tests sold, up 83% QoQ (no PCP comparison)**
- **Annualised run-rate of 3,100 tests sold, (no PCP comparison)**
- **299 ordering clinicians, up 84% QoQ (no PCP comparison)**
- **Through strategic clinician education, targeted field sales execution, product enhancements and market development through key industry events.**

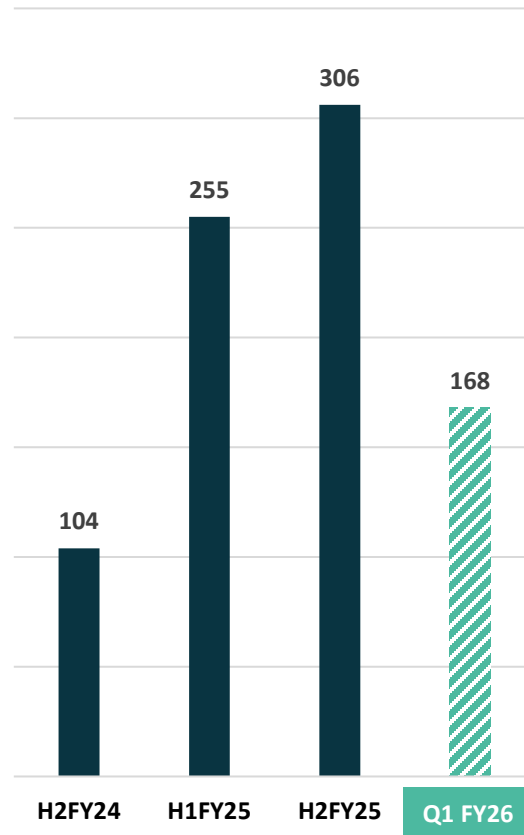
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# Growing MetaPanel sales and clinical adoption in Australia

MetaPanel Test Sales Volume (AU)



MetaPanel Ordering Clinicians (AU)



## Q1 - Steady sales

- 264 tests sold, up 44% vs PCP
- Focus remains on organic development of Gastroenterology specialists which will drive adoption activity in the rest of the clinician market.
- We expect a gradual rate of adoption over the next year, with subsequent years providing the opportunity for larger volume as our consistent Key Opinion Leader (KOL) and evidence development work starts to yield results in routine usage.

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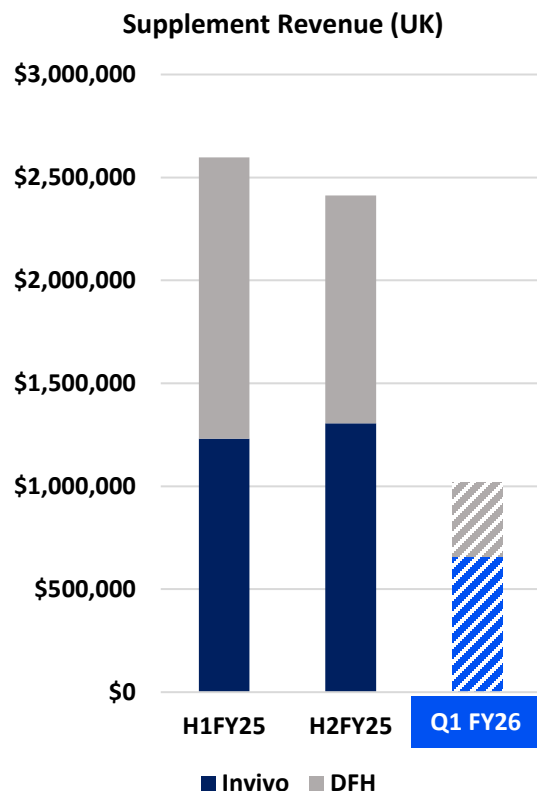
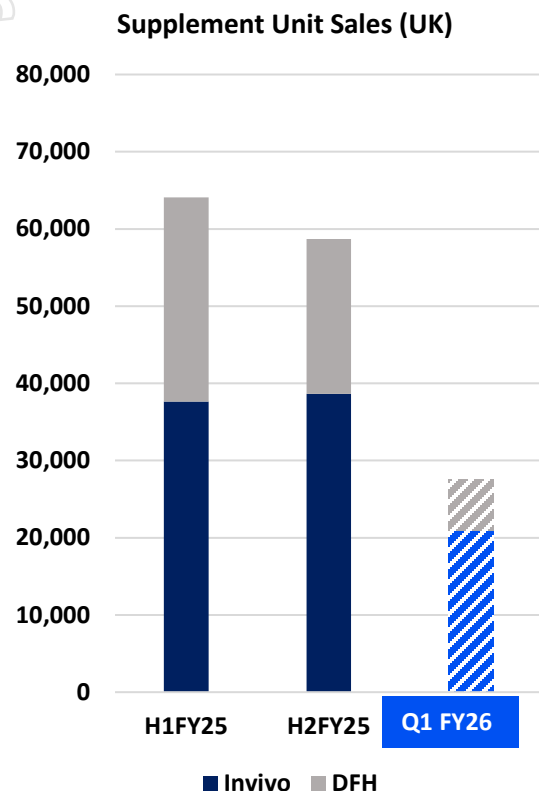
SUB-SECTION 2.3

**BASE**

Supplements and International Partners.

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# Supplement sales & revenue in United Kingdom



## Growth focused on Invivo owned products

- Invivo branded and owned supplements sales \$0.66m, up 7% vs PCP
- Leading PHGG prebiotic supplement up 84% vs PCP
- Total supplement sales \$1.0m, down 20% vs PCP reflecting further acceleration of 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

United Kingdom



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SUB-SECTION 2.4

## THERAPEUTICS

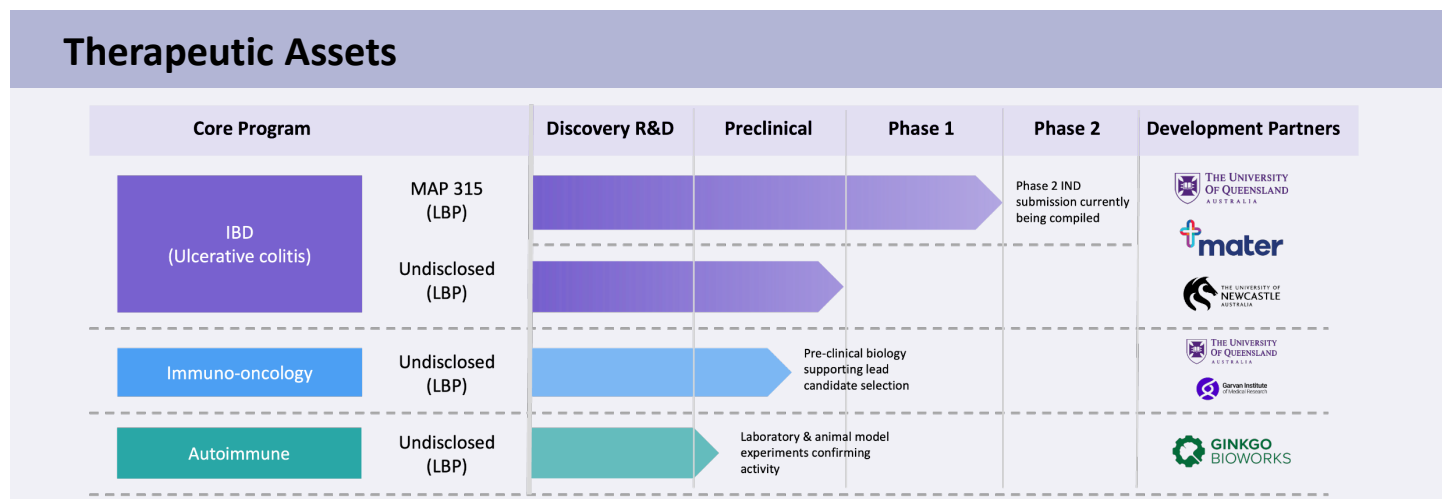
Attractive upside - leveraging Microba's leading databank with years of R&D and investment

## Attractive Upside

# A pipeline of assets backed by big-data, preclinical and clinical validation, targeting deals

- 5+ years of investment to develop a rich pipeline of live biotherapeutic assets and data, leveraging Microba’s world leading databank generated from its testing business
- Now moved to partnering to provide a return on investment for shareholders
- Microbiome therapeutics sector will see upcoming sector deal catalysts, first before end of CY2025
- No further R&D expenditure from FY26
- **Recent deal precedents ranging between \$1.5 – \$11B**

LBP = Live Biotherapeutic Product



## Deal Catalysts

Two more peer companies are expected to read out on key clinical trials by the end of 2025. The results from these trials if positive would validate this new live-biotherapeutic modality, and deal precedents indicate that competitive deal activity for these assets would follow. Microba’s leading data-driven platform and live-biotherapeutic assets, are best in class and ready for this deal activity.



Vedanta – Global, randomized, double-blind, placebo-controlled Phase 2 study COLLECTiVE202, for VE202 in patients with mild-to-moderate UC. **13 Aug 2025 - did not meet their end points.**



Microbiotica - Phase 1b First-in-Human trial, COMPOSER-1, for MB310 in ulcerative colitis (UC) patients. Expected to read out before the end of CY25



Siolta - Phase 1b/2, randomized, double-blind, multi-center study to evaluate the preliminary clinical efficacy of STMC-103H in neonates and infants at risk for developing allergic disease. Expected to read out before the end of CY25

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SUB-SECTION 2.5

# FOCUS & CATALYSTS

# Key areas of focus & catalysts

## Diagnostics

- Australia - continued growth in test sales and clinical adoption
- United Kingdom - continued growth in test sales and clinical adoption
- Multiple upcoming MetaXplore feature releases
- Brand update and consolidation launch

## Therapeutics

- 2 upcoming sector deal catalysts, expected in late CY2025.

## FY26 Guidance

- Regional Break-even in Australia & United Kingdom
- >24,000 Core test volume (Q1 annualised run rate of ~20,000)

Financial Snapshot	
ASX Code	MAP
Market capitalisation <sup>1</sup>	\$51m
Shares on issue	608.96m
52-week low / high <sup>1</sup>	\$0.076 / \$0.325
Cash Balance (30 Sept 2025)	\$13.89m

Major Shareholders	
Shareholder	Ownership % <sup>2</sup>
Sonic Healthcare	19.14%
Perennial	13.47%
Thorney Investment Group	6.86%
SA Microba Holdings	6.50%

<sup>1</sup> At 27 October 2025 | <sup>2</sup> At 30 June 2025

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SECTION 3

# Microba Overview

Whole Business Recap

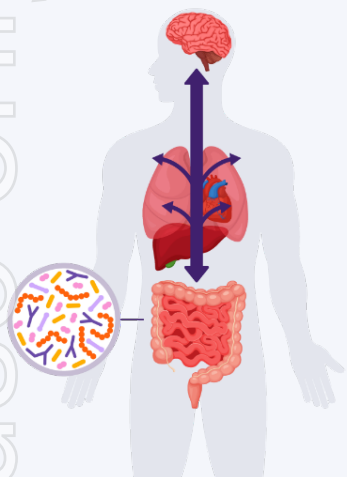
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SUB-SECTION 3.1

## **The Microbiome Opportunity**

The next frontier in precision healthcare

# Changing the gut microbiome can treat chronic disease.



**21,000+**

Research publications demonstrate a clear link between chronic diseases and the gut microbiome\*



**150+**

Global clinical studies demonstrate that microbiome modulation can influence disease outcomes and clinical symptoms\*



Gastrointestinal



Mental



Cardiovascular



Cancer



Autoimmune



Allergy

\*PubMed search terms "gut microbiome" and "modulate" and "clinical study" and manually selecting for clinical trials with positive results indicated in the abstracts.

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# Clear, global and ambitious vision

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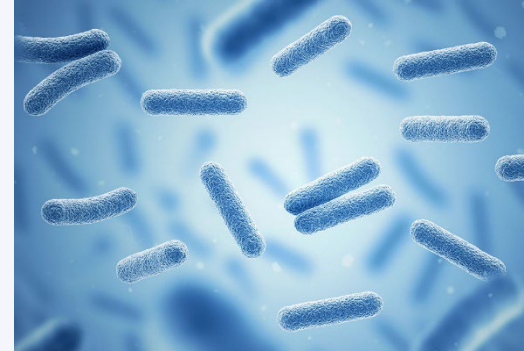
## Broad-based acceptance

The microbiome is recognised by healthcare professionals and patients as critical to health and disease management.



## Regular testing is commonplace

High quality and clinically useful microbiome testing is performed regularly – initiated both by patients and clinicians.



## Usage of approved therapeutics is routine

Microbiome therapeutics are approved and in routine use for both maintenance and the treatment of multiple chronic diseases.

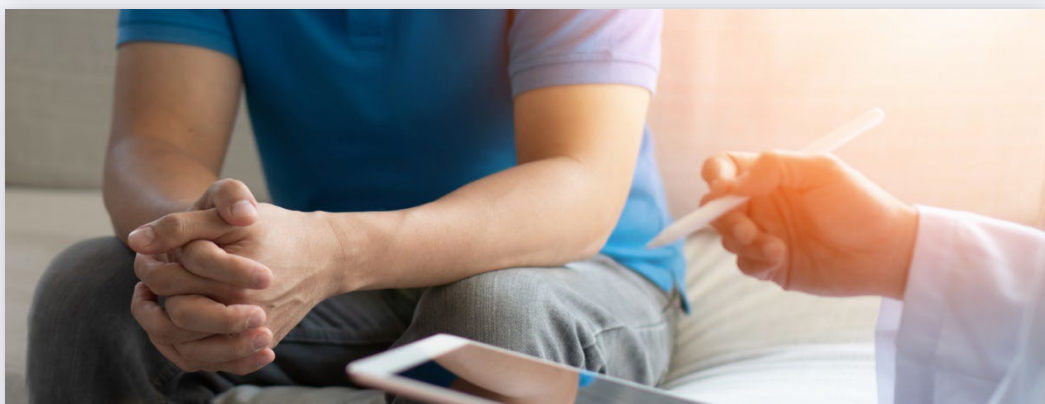


## Millions of patients living healthier lives

Microbiome diagnostics and therapeutics have materially improved millions of patient lives – driving yet further awareness and adoption.

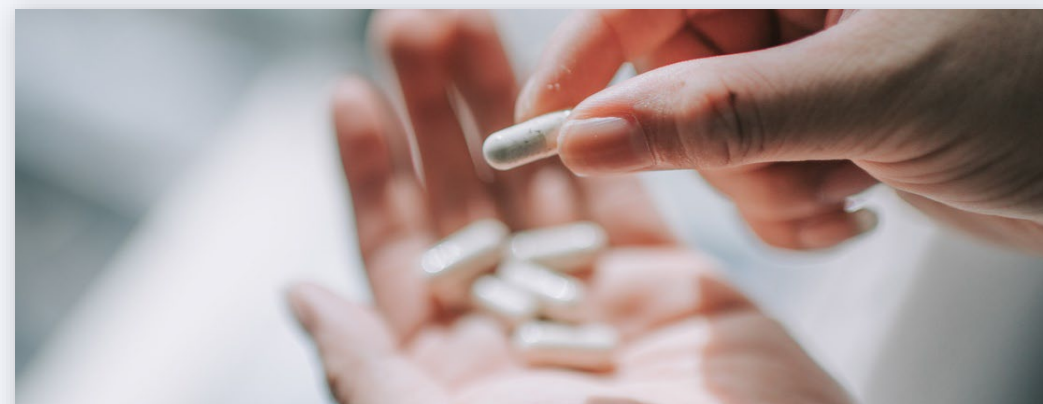
# Combating chronic disease through microbiome diagnostics and therapeutics

**\$1.4 trillion** healthcare disruption opportunity



**Microbiome testing to diagnose and match patients with the right treatment**

**\$125B** Est. TAM



**Microbiome therapy to treat chronic diseases**

**\$1.3T** Est. TAM

# Unlocking the \$1.4 trillion healthcare disruption opportunity

## Diagnostics

### Clinical microbiome testing

- Opening a \$100B new diagnostic category.
- Focus today \$25B market - patients with unresolved GI disease
- Accelerating traction in first two markets – Australia & United Kingdom
- FY25 revenue \$15.67m
- Regional break-even milestones targeted in FY26

#### Two tests.

GASTROINTESTINAL  
PATHOGEN TEST

**MetaPanel™**

GASTROINTESTINAL  
DISORDERS TEST

**MetaXplore™**

#### World leading partners



## Therapeutics

### Precision microbiome therapeutics

- 5 years of R&D established pipeline of live biotherapeutic assets
- Deep preclinical and early clinical validation
- Transitioned from R&D to partnering focus
- \$1.5b to \$11B deal precedents
- Upcoming sector deal catalysts before end of CY2025

#### 3 programs.

##### INFLAMMATORY BOWEL DISEASE PROGRAM

###### CLINICAL INDICATION

Mild-moderate Ulcerative Colitis

##### IMMUNO-ONCOLOGY PROGRAM

###### CLINICAL INDICATION

Multiple cancers to enhance check-point inhibitor response

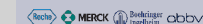
##### AUTOIMMUNE DISEASE PROGRAM

###### CLINICAL INDICATION

Lupus, psoriatic arthritis & liver disease

#### 2 commercial value streams

##### PHARMA



##### PROBIOTIC



**MICROBA®**

World leading microbiome analysis technology | Proprietary databank | Advanced AI and biostatistics

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SUB-SECTION 3.2

# DIAGNOSTICS

## Products, TAM & Clinical Data

# Addressing the GI symptom challenge

## Microba's comprehensive diagnostic products

### First line

Diagnosing pathogenic causes of GI symptoms

### MetaPanel™



### Gastrointestinal pathogen test

Launched March 2024

- ✓ Stool DNA test.
- ✓ 175 targets.
- ✓ Expertly curated clinical recommendations for targeted treatment.

### Second line

Identifying functional causes and treatment options for non-pathogenic GI symptoms

### MetaXplore™



### Gastrointestinal disorder test

Launched February 2023

- ✓ Stool DNA + targeted biomarker test.
- ✓ 7 functional GI markers. >28k microbiome markers.
- ✓ Expertly curated clinical recommendations for personalised treatment.

# GI disease is a silent epidemic

## New answers and resolution for millions of patients suffering

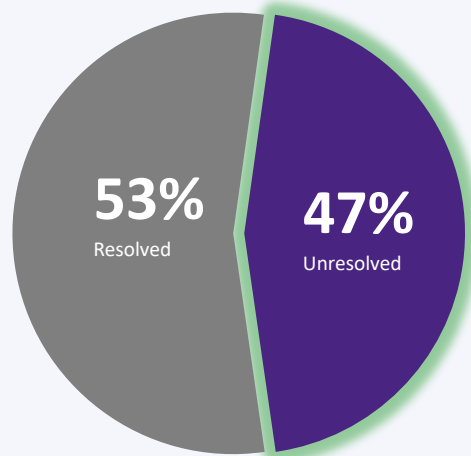
**82,690,000**  
patients suffering

Presenting annually with lower GI abdominal symptoms across 7 top countries <sup>1</sup>



**50%**  
no resolution with  
routine care

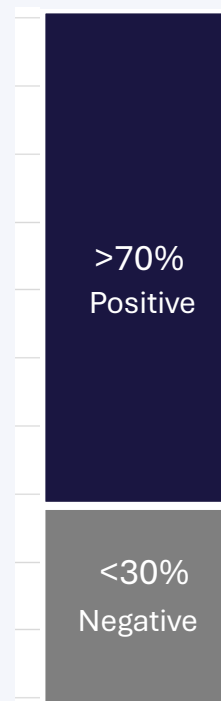
Patients go through a range of diagnostic and investigative procedures, but half historically got no resolution and remain chronically unwell



% of patients achieving resolution of gastrointestinal symptoms after 5 years<sup>2</sup>

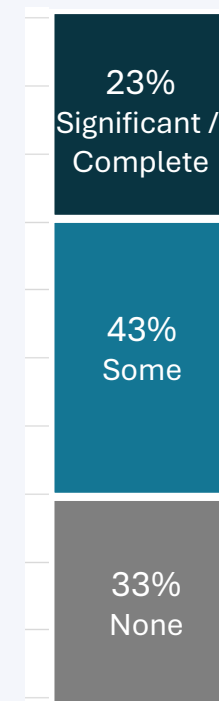
**>70%**  
get new results

Demonstrated in studies on over 5k patients across MetaXplore and MetaPanel <sup>3</sup>



**>60%**  
get improved outcomes

Independent studies have shown full symptom resolution, or symptom improvement in patients <sup>4</sup>



<sup>1</sup> Assessment of Medicare claims analysis. Estimated Private and Medicaid numbers extrapolated from Medicare claims analysis completed with Boston based MedTech specialist consultancy Veranex Inc., <sup>2</sup> Gordon, J., Miller, G., & Valenti, L. (2015). The management of unresolved gastrointestinal symptoms in Australian general practice. *Australian Family Physician*, 44(9), 621-623, <sup>3</sup> Aggregate results from released clinical studies of MetaXplore (4,616) and MetaPanel (889) patient results, <sup>4</sup> Aggregate results from patient survey results of MetaXplore (n=84), and clinical study results from MetaPanel (n=6) patient results

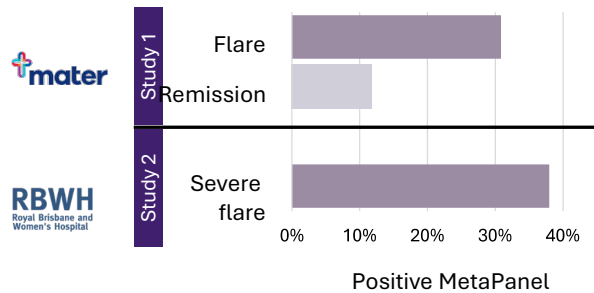
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# Supported by multiple clinical studies across >30k patients

Released to ASX 30 April 2025

## Inflammatory Bowel Disease (IBD)

- MetaPanel™ test identifies gastrointestinal pathogens in >35% of IBD patients experiencing flare
- >60% of these pathogens are missed by current routine testing methods
- These findings have the potential to shift treatment protocols and provide a new path to remission for IBD patients, avoiding unnecessary therapy escalation or surgery



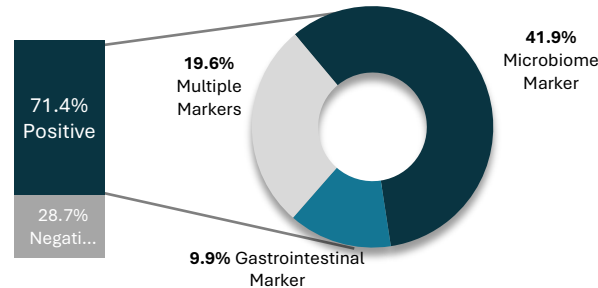
*"These results are compelling, both as a clinical use case for MetaPanel, and for the future of precision medicine in gastroenterology. For clinicians like myself managing complex IBD cases, the ability to detect pathogens missed by routine testing could transform how patients are treated."*

**Associate Professor Graham Radford-Smith**

Released to ASX 14 May 2025

## Chronic GI Symptoms

- 71.4% of reports from 4,616 patients identified actionable results
- A separate study of 84 patients by Microba who received MetaXplore-guided care found that 65.5% reported health improvements after following their clinician's recommendations
- 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

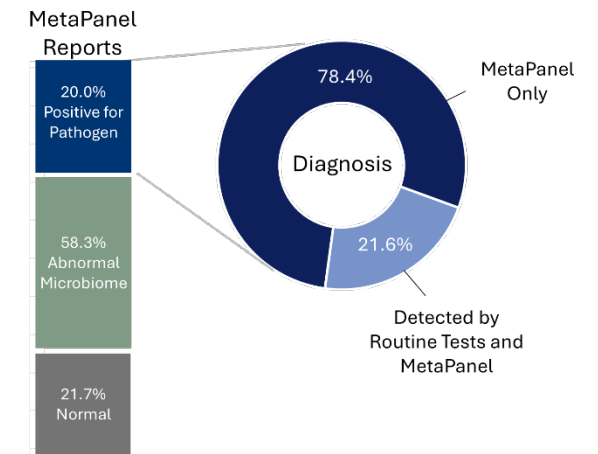


*"MetaXplore enables me to objectively identify microbiome dysbiosis, evaluate dietary quality, and direct patients toward evidence-based nutritional strategies. Importantly, it helps differentiate patients with normal GI and microbial profiles who may benefit from psychological support rather than further invasive testing or pharmacological escalation."*

Released to ASX 21 May 2025

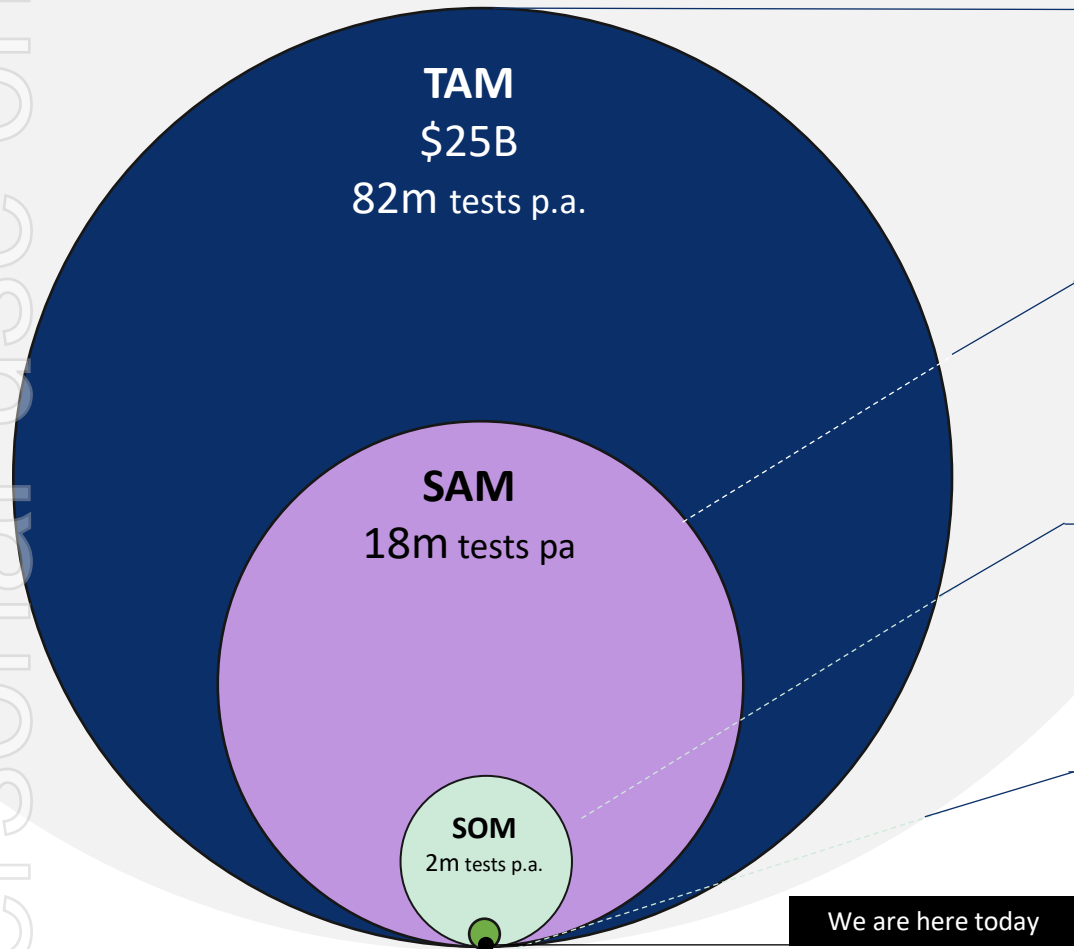
## GI Infectious Disease

- Analysis of 889 MetaPanel™ tests shows that:
  - 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
  - Additionally, 58.3% of tests reveal abnormal microbiome results
- 100% of patients treated for a pathogen detected by MetaPanel experienced complete symptom resolution in an independent study.



# The market is big, and we only need to capture a small amount to impact at scale

Top-down, bottom up, primary, secondary and tertiary research methodologies were used to quantify the market size



## Future Addressable Market

800%

All flavours of pie.

7 major markets. Top 10 indications. Established in clinical practice guidelines with reimbursement, routine use for GI disorders.

Est. 729B tests p.a. / \$125B

## Total Addressable Market

100%

The entire pie

7 major markets. 1 indication – GI disorders. Established in clinical practice guidelines with reimbursement, routine use.

## Serviceable Addressable Market

22%

The slice of the pie we can target in the near term.

Top 5 focus markets. 1 indication – GI disorders.

Innovators into early majority.

## Serviceable Obtainable Market

2%

The portion of that slice we expect to eat in the near term

Top 5 focus markets. 1 indication – GI disorders.

Innovators & early adopters only. Cash pay only.

~3-year Target

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SUB-SECTION 3.3

# DIAGNOSTICS

## Real Patient Impact

*“I have struggled with gastrointestinal symptoms for over half my life. I have tried resolving with many specialists, restrictive eating plans and natural therapies. My MetaXplore test this year identified clear problems and a personalised treatment plan. I am grateful that through following the treatment plan I have achieved complete resolution to my symptoms and can enjoy eating unrestricted for the first time in 35 years.”*

**Cecelia – Adelaide, South Australia**



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*“Before completing the MetaXplore test with my practitioner, my health was in constant distress. I looked and felt bloated all the time, to the point of appearing six months pregnant. My severe constipation led to bowel movements only every 5-6 days with trapped gas causing extreme pain. After completing the MetaXplore test and implementing my treatment plan, I have experienced remarkable improvements. My bowel movements are now regular, averaging every 2-3 days. The trapped gas and extreme pain are gone, significantly improving my daily life. With adherence to the treatment plan, I no longer suffer from bloating, pain, reflux, or indigestion”*

**Maya – Sydney, NSW**

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SUB-SECTION 3.4

## **DIAGNOSTICS**

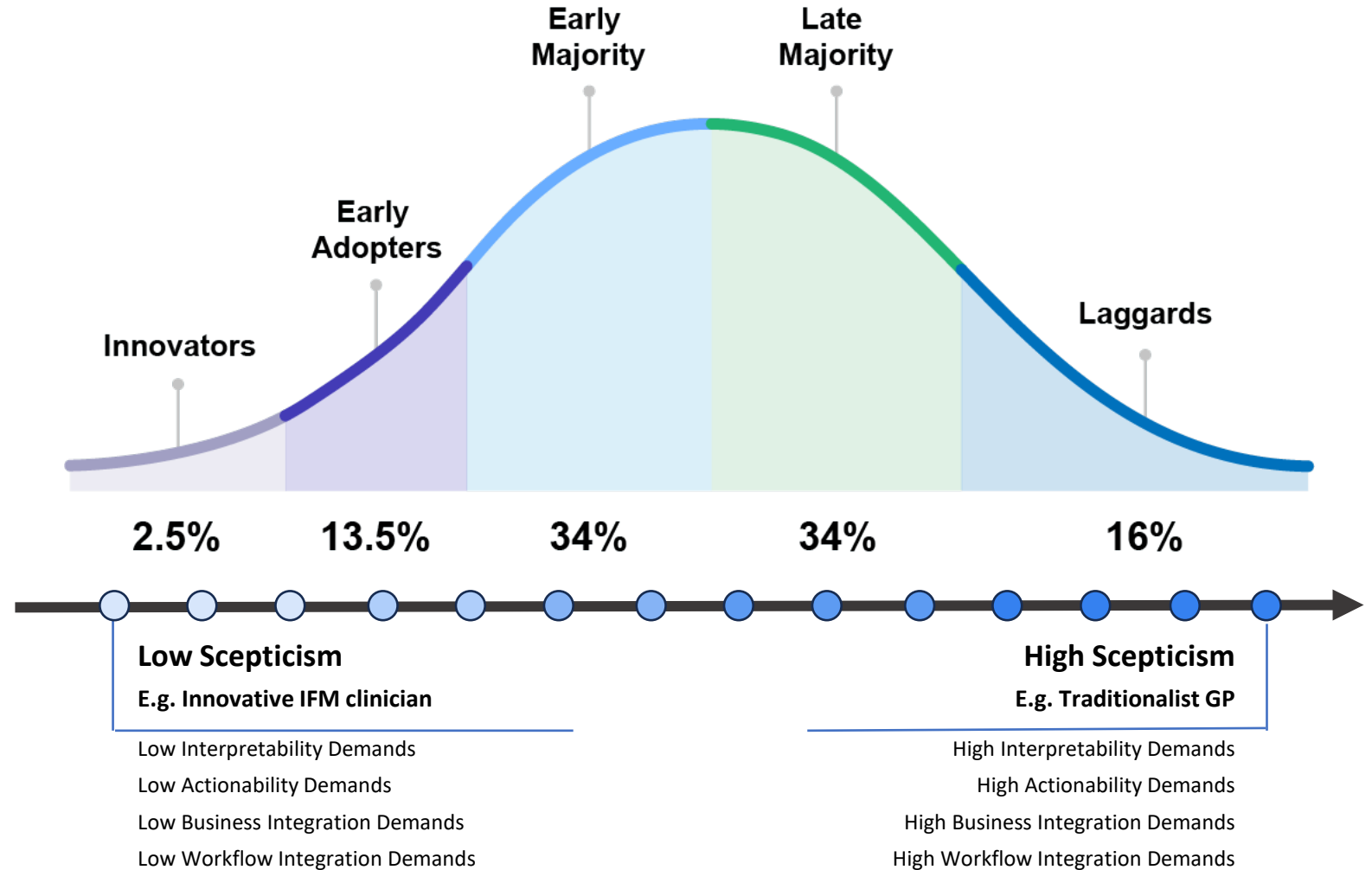
Product-accelerated growth

# The Microba Market Adoption Curve

Like with all technology adoption, a natural bell-curve forms separating innovators from laggards.

In Microba's case, this curve can be traversed by addressing increasing levels of clinician scepticism across 4+ dimensions.

These needs are primarily addressed by building better software that make our testing products easier to understand and use in a clinical setting.



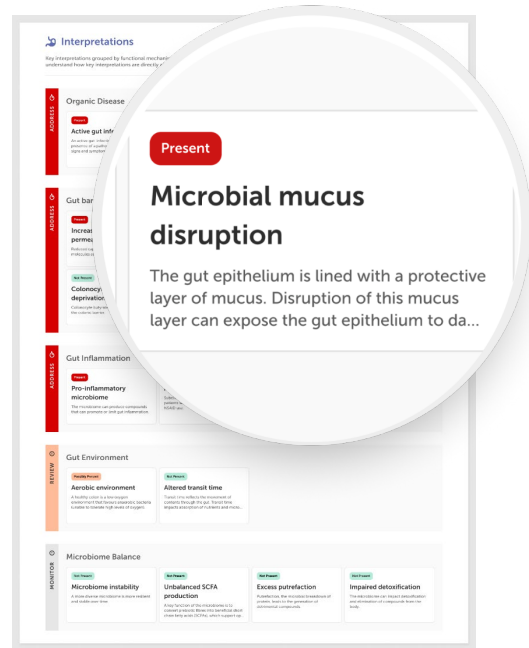
# Moving through the adoption curve powered by features that address higher levels of market demands over time



## Enhanced Interpretability

E.g. Health Categories, Marker Cards

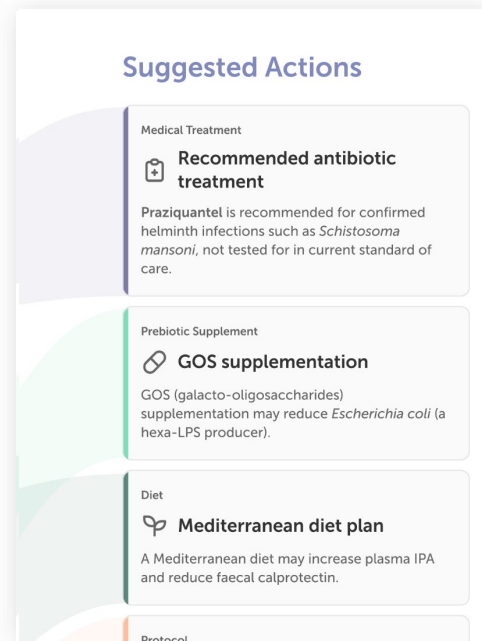
Combine multiple markers into smart, clear, synthesized, clinical findings in the context of the patient.



## Enhanced Actionability

E.g. Key findings, Suggested Actions

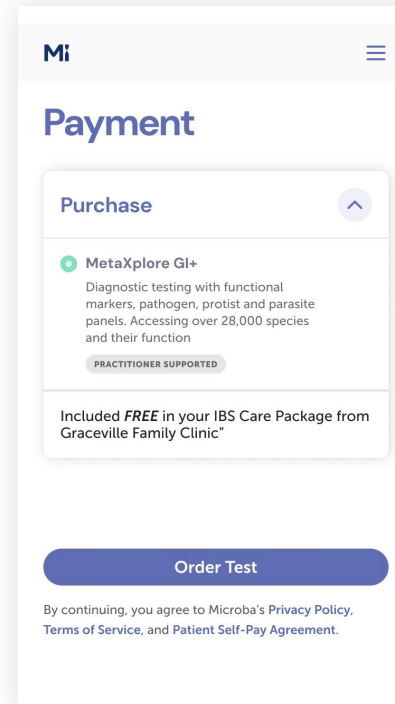
Advanced scientific and medical logic with beautiful design that prioritise treatment actions and enable clinicians to design a personalized care plan.



## Enhanced Business Integration

E.g. Paid by Clinic, PMS integration

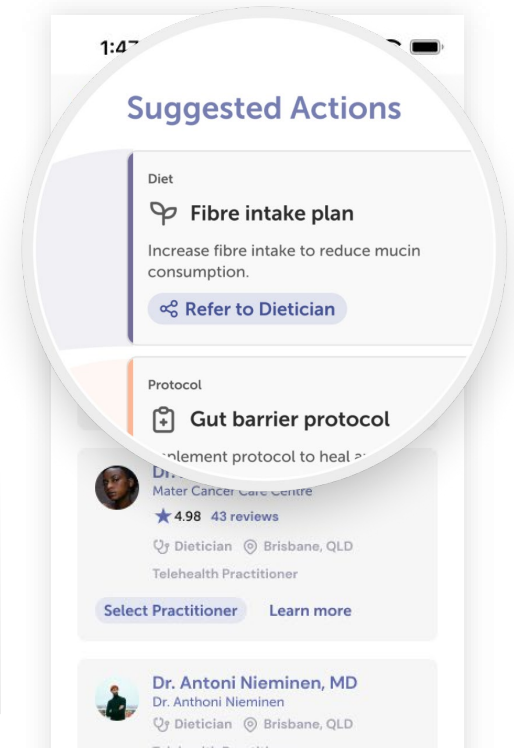
Clinic features that enable more seamless integration with their business models (E.g. including our test in their care packages).



## Enhanced Workflow Integration

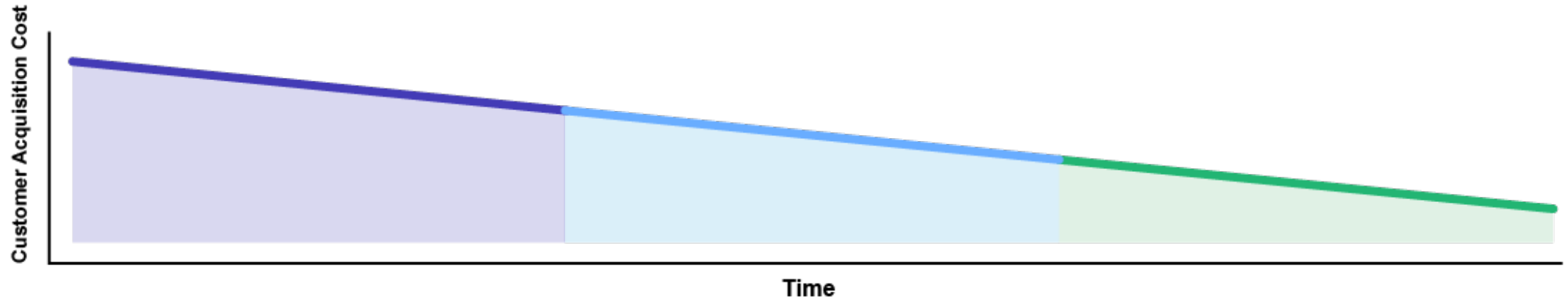
E.g. Report Sharing, Refer to Specialist

Patient treatment requires a multi-disciplinary care team enabled by multiple collaboration features including rapid referrals to trained specialists.



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# Driving down CAC with marketing and product efficiency



### Sales-Influenced Growth

Sales Calls, Clinic visits, Lunch & learns, Live Mentoring, Live Education Events, Live support

Growth is driven primarily by direct relationships and trust-building with sales teams. Success depends on personalised engagement, education, and hand-holding throughout the buyer journey.

### Product-Assisted Growth

Self-serve education, always-on marketing campaigns, product qualified sales

The product supports the sales process by creating early value and engagement, helping to qualify leads before human interaction. Sales teams intervene selectively to accelerate or close opportunities.

### Product-Led Growth

Self-serve onboarding, self-serve support, referral loops

Growth is driven by the product experience itself—users find value independently, adopt organically, and growth through word-of-mouth. Sales involvement is minimal and typically triggered only by high-value accounts or usage signals.

Leading motion

Sales-led

Marketing-led

Marketing & Product-led, Sales Assisted

Sales & Support

High-touch

Medium-touch

Low-touch

Sales Cycle

Months

Weeks

Days

Time to value

2-3 months

4-6 weeks

1-7 days

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# Scalable product-accelerated growth and strong net revenue retention drive increasing operating leverage

## Growth & Unit Economics Formula

### Customer & Market Growth

- ↑ Increase referring HCPs
- Maintain average referrals per HCP
- ↑ Increase regions

### Unit Economics & Profitability

- ↑ Average order value (AOV)
- ↓ Decrease customer acquisition cost (CAC)
- ↑ Increase customer lifetime value (LTV)
- ↑ Platform efficiency / ↓ Cost to serve

=

- ↑ Revenue
- ↑ Gross margin (GM)
- ↑ Operating leverage
- ↑ EBITDA

Supported by the product roadmap and scalable product-accelerated growth model.

*“We are forecasting strong and enduring year-on-year growth, driven by increasing market adoption and the scalable economics of our core product and growth platforms. Our disciplined investment approach supports targeted market expansion while maintaining tight control of operating costs. This positions us to deliver revenue growth ahead of expense growth, resulting in expanding operating leverage over time.”*

**James Heath - CFO**

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## Partner-Accelerated Growth

# Channel activation, CAPEX & OPEX efficiency through leveraging top tier strategic partners

*“Microba is to gut health what Cochlear is to hearing and Pro Medicus is to imaging—category-defining, clinically trusted, and digitally dominant. It is building the platform for personalised, microbiome-based healthcare.”* **Luke Reid - CEO**

Because of this we have attracted some of the largest medical diagnostic companies in the world as partners.

In our Go-to-market execution and operational model this provides multiple points of efficiency and leverage.



## Partnering models

### Laboratory partner

**CAPEX efficiency. Scale as software company, not a laboratory services company.**

Exclusive contracts with trusted, world-leading laboratory partners to outsource wet-lab sample processing to produce the raw data for our testing. We embed our workflows into their laboratory with QC governance and strict SLAs to meet our strict quality requirements. Partners capture a cost-plus service fee.

*Just signed with Sonic (The Doctors Laboratory) in UK*

### Referral Partner

**CAC efficiency. Win-win servicing of shared customers.**

Enabling partners to refer and triage customers to Microba to be fully serviced with the worlds leading clinical microbiome testing. Partners capture a customer referral fee.

*Active with Sonic in Australia*

SUB-SECTION 3.5

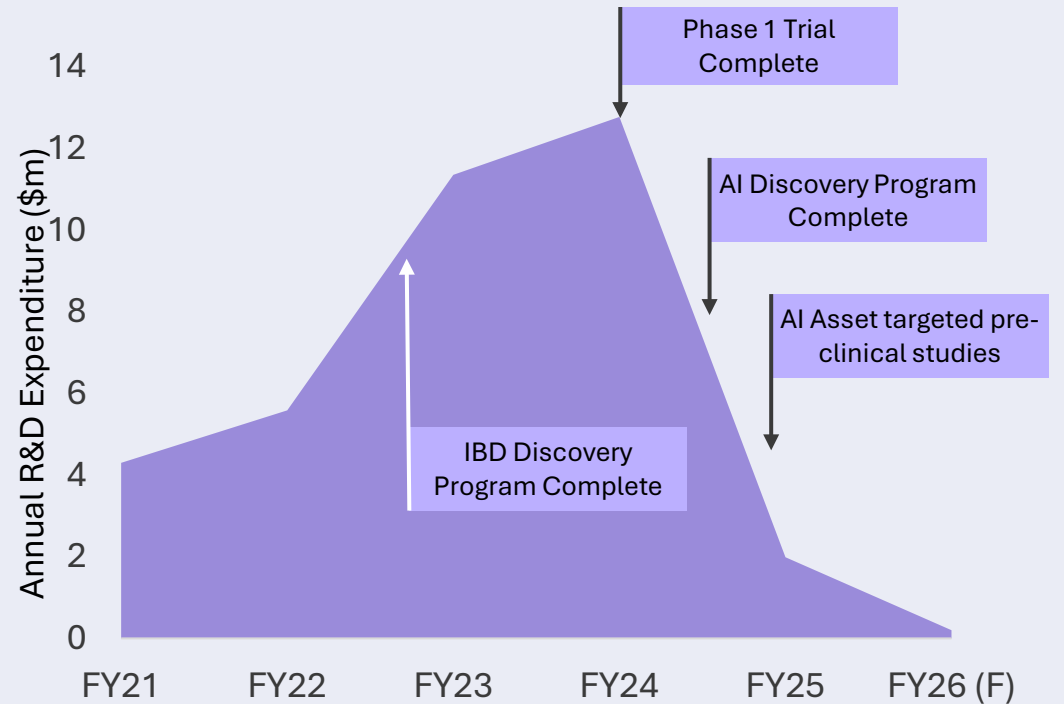
**THERAPEUTICS**

Attractive upside - leveraging Microba's leading databank with years of R&D and investment

# Low cost, high return opportunity leveraging years of R&D and investment

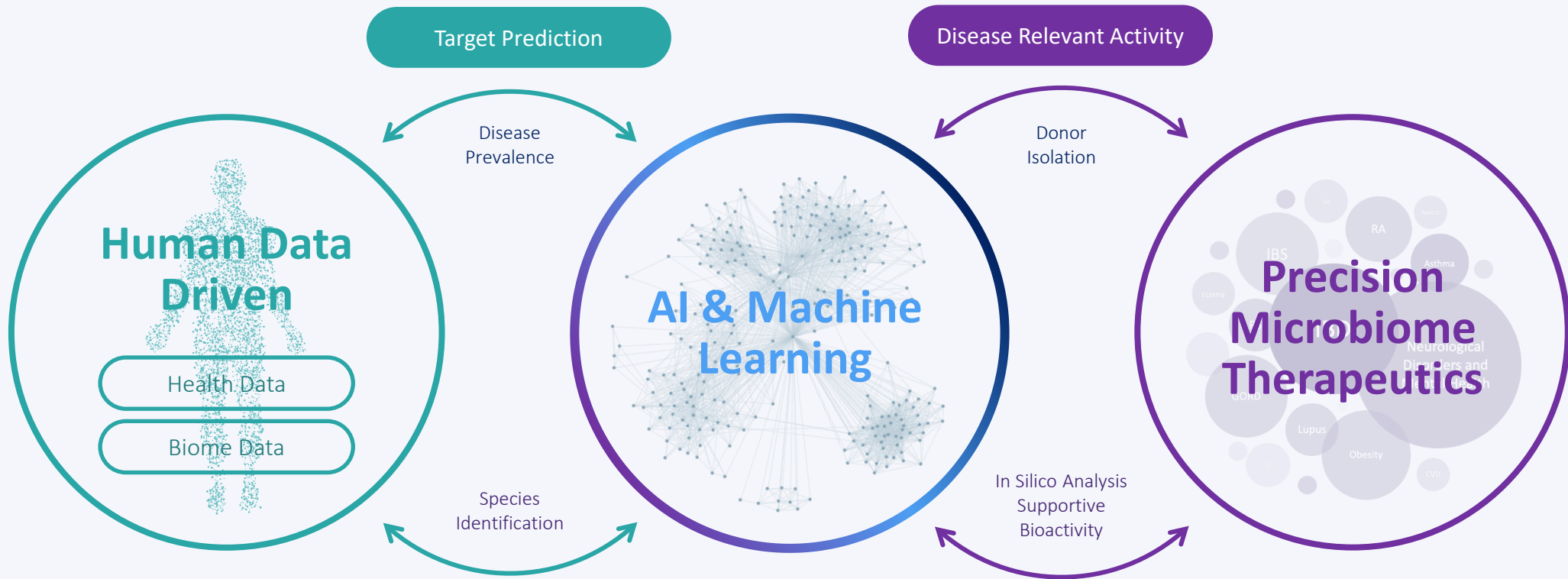
- **Over 5 years of strategic investment** has built a rich pipeline of live biotherapeutic assets, leveraging Microba's world leading databank generated from its testing business
- **Established sector leadership** in data-driven therapeutic discovery, powered by proprietary clinical and metagenomic datasets.
- **Transitioned to partnering**, driving to returns for shareholders.
- **Near-term sector catalysts**, with partnering and M&A activity expected to ignite aligned to sector trials results before the end of CY2025.
- **Recent deal precedents** ranging between \$1.5 – \$11B

### Historical & Forecast Therapeutic Asset Investment




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# Advanced AI Development of Next Generation Precision Live Biotherapeutics



**>60,000** metagenomes\*  
**>1,000** health metadata/participant\*\*  
**>1M** Genomes  
**>100M** Genes  
**>100K** species

**>100TB** of DNA data  
**8,000B** alignments  
**200M** CPU hours processing time  
**20K** vCPUs, 50TB RAM

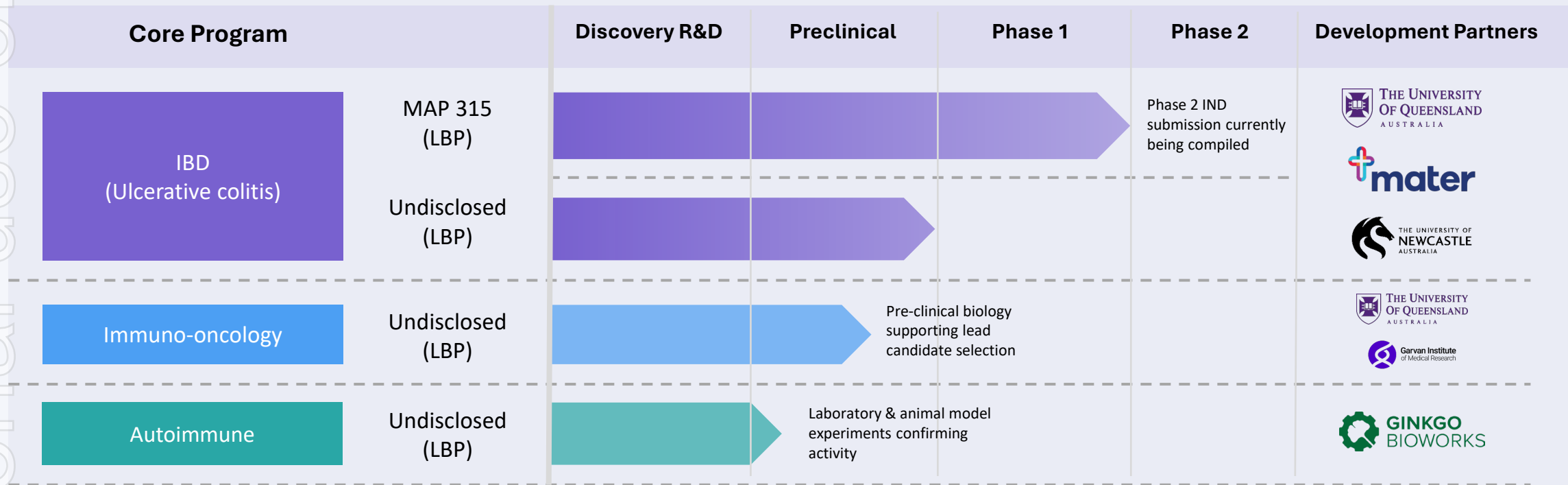
**>9,000** isolated strains   
**>500** species isolated in total  
**>200** previously uncultured species isolated  
 1 Phase II ready asset  
 Multiple pre-clinical leads

\*Derived from both internal and external data \*\*Major subset of database from Insight product

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# A pipeline of assets backed by big-data, deep preclinical and early clinical validation

## Therapeutic Assets



LBP = Live Biotherapeutic Product

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SUB-SECTION 3.6

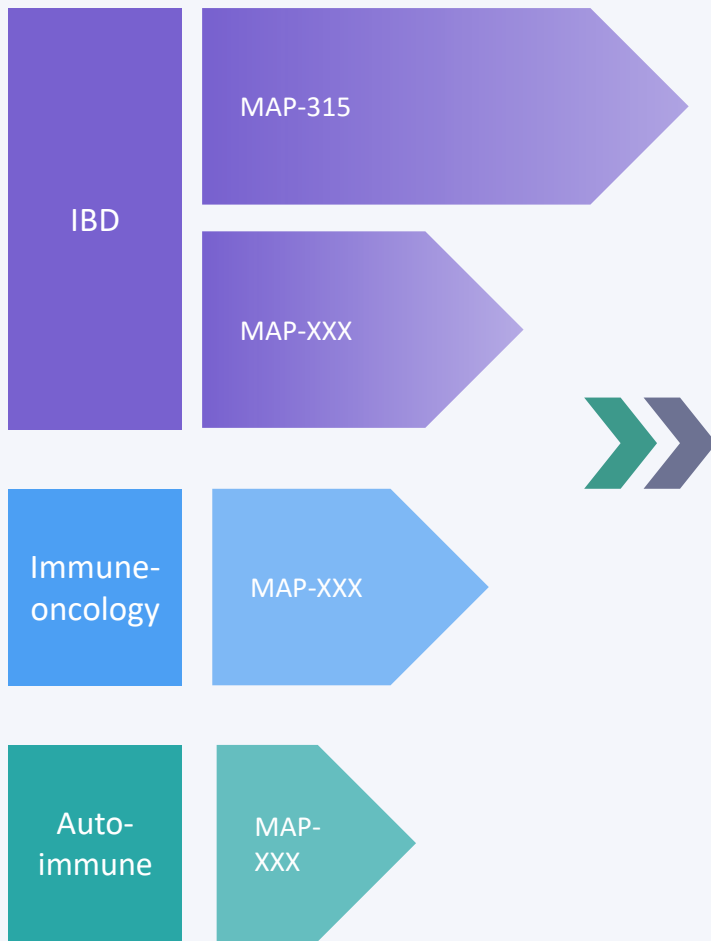
## **THERAPEUTICS**

Path to major deals for these assets

# Two major commercial pathways to value return

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## Assets



## Commercial strategy

**Live Biotherapeutic Out license**  
**Pharmaceutical drug (FDA – BLA)**

- Strategic partnerships
- Non-dilutive equity investment
- Non-dilutive grant-based funding

**Next-Gen Probiotic Out license**  
**Medical Food (FDA) or Dietary Supp (FTC&FDA - GRAS)**

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

## Opportunity

**\$1.5 - \$11B deal precedents**

- Upfront
- Milestone payments
- Royalties

Potential partner examples

**\$50 - \$100M deal precedents**

- Milestone payments
- Royalties









Existing partner opportunity









- NYSE: IFF, \$19.55B market cap
- Largest probiotic company in the world
- Just completed 1 year allergy discovery program

Other potential partner examples

# Attractive Upside Recent Comps & Activity

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Pharma Deal Comps						
Date	Deal Type	Licensee / Acquiror	Licens or / Target	Stage	Upfront	Total Deal Value
July 2024	Acquisition			Phase 2 active	-	US\$3.2B
June 2024	License	abbvie		Preclinical	\$150m	US\$1.7B
October 2023	Acquisition			Phase 2 complete	-	US\$7.2B
October 2023	License	sanofi		Phase 2b active	\$500m	US\$1.5B
Apr 2023	Acquisition			Phase 2A complete	-	US\$10.8B

Next Gen Probiotic Activity			
Date	Company	Next generation probiotic species	Headline
June 2025		Akkermansia muciniphila	Danone acquires The Akkermansia Company for an undisclosed sum
July 2024		Veillonella atypica	Gut health pill aims to reduce fatigue and improve endurance
June 2024		Akkermansia muciniphila	The Akkermansia Company launches dietary supplement brand in the U.S.
Mar 2024		Akkermansia muciniphila Clostridium butyricum Bifidobacterium infantis	Pendulum Therapeutics launches next generation probiotic that enhances GLP-1 production
Feb 2024		TBD	Verb Biotics partners with Evogene to accelerate next-gen precision probiotics
Dec 2023		TBD	Microba signs research agreement with IFF as part of an ongoing multistage research program between the parties to develop novel microbiome-based treatments for multiple forms of allergy
Jun 2023		Akkermansia muciniphila	Pendulum Therapeutics announces strategic partnership and \$10M investment from global nutrition science leader, Fonterra
May 2023		Anaerobutyricum soehngenii	FDA fully endorses the GRAS dossier submitted by Caelus on <i>Anaerobutyricum soehngenii</i> ( <i>Eubacterium hallii</i> ) as the first next-generation probiotic

<https://www.reuters.com/markets/deals/eli-lilly-acquire-morphic-holding-32-billion-2024-07-08/>, <https://www.reuters.com/business/healthcare-pharmaceuticals/abbvie-inks-immune-disorder-drug-licensing-deal-with-chinas-futuregen-2024-06-13/>, <https://investor.roivant.com/news-releases/news-release-details/roche-enters-definitive-agreement-acquire-telavant-including>, <https://www.sanofi.com/en/media-room/press-releases/2023/2023-10-04-05-00-00-2754288>, <https://www.merck.com/news/merck-completes-acquisition-of-prometheus-biosciences-inc/>, [https://evogene.com/press\\_release/evogene-and-verb-biotics-enter-collaboration-agreement-to-advance-probiotic-innovation/](https://evogene.com/press_release/evogene-and-verb-biotics-enter-collaboration-agreement-to-advance-probiotic-innovation/), <https://www.nutraingredients-usa.com/Article/2024/07/26/New-FitBiotics-probiotic-tackles-fatigue-endurance/>, <https://www.globenewswire.com/news-release/2024/06/27/2905382/0/en/Original-Founders-of-Akkermansia-Muciniphila-Bring-First-Gut-Health-Product-to-U-S-Consumer-Market.html>, <https://www.prnewswire.com/news-releases/pendulum-therapeutics-introduces-glp-1-probiotic-302087492.html>, <https://ir.microba.com/announcements/5454106>, <https://www.businesswire.com/news/home/2023062719761/en/Pendulum-Therapeutics-Announces-Strategic-Partnership-and-%2410M-Investment-From-Global-Nutrition-Science-Leader-Fonterra>, [https://caelushealth.com/wp-content/uploads/2023/04/AUMC\\_Caelus\\_PressRelease\\_FDA-GRAS\\_20230414.pdf](https://caelushealth.com/wp-content/uploads/2023/04/AUMC_Caelus_PressRelease_FDA-GRAS_20230414.pdf), <https://www.danone.com/newsroom/press-releases/acquisition-of-the-akkermansia-company.html>

# Upcoming deal catalysts

Two more peer companies are expected to read out on key clinical trials by the end of 2025. The results from these trials if positive would validate this new live-biotherapeutic modality, and deal precedents indicate that competitive deal activity for these assets would follow. Microba’s leading data-driven platform and live-biotherapeutic assets, are best in class and ready for this deal activity.



**Phase 2 IBD asset read out – 13 Aug 2025 - did not meet their end points.**

- Global, randomized, double-blind, placebo-controlled Phase 2 study ongoing, COLLECTiVE202, for VE202 in patients with mild-to-moderate UC.
- Discussions with their CEO guided that they do not view the result to have any reflection on the potential of MAP315 due to very different formulation and targeted mechanism of action.



**Phase 1 IBD asset read out – Expected to complete before end of 2025**

- Phase 1b First-in-Human trial, COMPOSER-1, for MB310 in ulcerative colitis (UC) patients.
- Patients with active, mild-to-moderate UC will take two capsules of the study medication (active or placebo) daily for 12 weeks, alongside their standard medication, followed by a 12-week follow-up period.



**Phase 1b/2 Allergic Disease asset read out – Expected to complete before end of 2025**

- Phase 1b/2, randomized, double-blind, multi-center study to evaluate the safety, tolerability, and preliminary clinical efficacy of STMC-103H in neonates and infants at risk for developing allergic disease
- The primary efficacy endpoint is incidence of physician-diagnosed atopic dermatitis at day 336.

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**SUB-SECTION 3.7**  
**CONTACTS**

# MICROBA™



## **Dr Luke Reid**

Chief Executive Officer  
luke.reid@microba.com



## **Pasquale Rombola**

Chairman  
pasquale.rombola@microba.com

## **CONTACT**

### **Head Office**

Level 10, 324 Queen Street  
Brisbane QLD Australia

### **Laboratory**

Princess Alexandra Hospital  
Woolloongabba QLD Australia