

Appendix 4D & FY26 Interim Report

Microba Life Sciences Limited (ASX: MAP) (“Microba” or the “Company”), a precision microbiome company driven to improve human health, is pleased to announce its results for the six-month period ended 31 December 2025 (“H1 FY26”).

Key Highlights

Testing

Core test volume and market development

- 10,258 core tests sold globally in H1 FY26, up 113% vs PCP
- Annualised run rate surpassed 21,300 tests, on track for 24,000+ for FY26
- Microbiome Explorer increased from 20% to 55% of total revenue vs PCP
- Completed strategic discontinuation of all legacy products

Australia - Continued record growth for Microbiome Explorer

- 8,244 tests sold in H1 FY26, up 87% vs PCP
- 878 ordering clinician accounts, up 19% vs PCP
- H1 growth underpinned by increases in both ordering clinicians and orders per clinician
- Adoption advancing into early adopter segment with 12 enterprise clinic contracts signed since November 2025

Australia - MetaPanel steady clinical adoption

- 503 tests sold in H1 FY26, up 20% vs PCP
- Clinical adoption continuing to build in partnership with Sonic Healthcare (ASX: SHL)
- Focus on organic development of Gastroenterology specialists to drive broader clinician market adoption

United Kingdom - Microbiome Explorer strong market development

- 1,511 Microbiome Explorer tests sold in H1 FY26, first full half of UK market access
- UK adoption outperforming Australia by 33% at an equivalent time post launch
- All legacy UK testing products discontinued; Microbiome Explorer represents 100% of GI tests sold
- Supplements business remains robust, with Invivo branded products achieving a record quarter

Therapeutics

Partnering phase advancement

- Transitioned to active partnering phase; no further R&D expenditure
- Multiple positive sector readouts validating the live biotherapeutic modality
- Active in partnering discussions with deal precedents of \$1.5B to \$11B



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For more Company information and to engage with management by asking questions about Microba's latest announcements and updates, visit ir.microba.com/welcome

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Additional Achievements

- Completed major Microba brand update, consolidating global brands and driving operational and marketing efficiency
- AI implementation delivering measurable efficiency gains across customer support, engineering, and scientific operations
- Five key product features released during the half, supporting high-volume clinician adoption and enterprise accounts
- Global laboratory consolidation completed, expected to deliver over \$1.0m in cost savings over 24 months
- Board renewal with appointment of Mr Stéphane Chatonsky as Independent Non-Executive Director

Financial Metrics

- H1 FY26 revenue of \$7.32 million, down 9% vs PCP, aligned to legacy product discontinuation, core testing revenue up 123%
- H1 FY26 Growth product revenue of \$4.0 million, up 135% vs PCP
- Staff costs reduced \$2.0m annually through global efficiencies and restructuring initiatives
- \$11.27 million in cash and equivalents at 31 December 2025
- On track for regional break-even by end of FY26

Commenting on the Interim Report, Microba CEO Dr Luke Reid said:

“The first half of FY26 delivered strong continued growth of our core testing products, reaching an annualised run rate of over 21,300 tests and tracking towards our regional break-even guidance. We sold over 10,000 core tests in the half, more than doubling the prior corresponding period.”

“Q2 marked the completion of our strategic transition, finalising the discontinuation of all legacy product sales. From Q3 we will present a clean revenue growth picture with no remaining legacy product impact, and we are confident in accelerating top-line momentum.”

“We completed a major brand and operational consolidation during the half, unifying our global brands, rebuilding our marketing engine, and consolidating our global laboratory footprint. We are already seeing tangible results - reducing clinician signup to first referral from over 12 days to under 2 days, and the laboratory consolidation alone is expected to deliver more than \$1 million in cost savings over 24 months. Combined with our restructuring initiatives, which have reduced underlying staff costs by \$2 million annually, we are building significant operating leverage into the business as we scale. In the UK, adoption is outperforming Australia by 33% at equivalent time post launch, and in Australia we are now signing enterprise-style clinic contracts as we move into the early adopter segment.”

“For our therapeutic assets, multiple positive sector readouts are validating the live biotherapeutic modality, creating an environment for deal activity. We remain intensively focused on executing our commercial growth strategy, advancing towards regional break-even in FY26, and capturing the significant opportunity ahead in this major new diagnostic category.”

View this announcement on Microba’s Investor Hub: <https://ir.microba.com/link/yVQV5P>



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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

Investor / Media Relations

investor@microba.com
<https://ir.microba.com/welcome>

About Microba Life Sciences Limited

Microba is at the forefront of microbiome health and human care. With world-leading science, insights and collaboration tools, Microba's vision is to deliver clinical-grade microbiome tests that help people live healthier, happier lives. Better science. Better insights. Better health. Microba - Expect better. www.microba.com

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Microba Life Sciences Limited and controlled entities
Appendix 4D
Half-year report

1. Company details

Name of entity: Microba Life Sciences Limited
ABN: 82 617 096 652
Reporting period: For the half-year ended 31 December 2025
Previous period: For the half-year ended 31 December 2024

2. Results for announcement to the market

			\$
Revenues from ordinary activities	down	9.5% to	7,319,904
Loss from ordinary activities after tax attributable to the owners of Microba Life Sciences Limited	up	83.9% to	(10,556,230)
Loss for the half-year attributable to the owners of Microba Life Sciences Limited	up	83.9% to	(10,556,230)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the Group after providing for income tax amounted to \$10,556,230 (31 December 2024: \$5,741,685).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>1.09</u>	<u>1.57</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

Microba Life Sciences Limited and controlled entities
Appendix 4D
Half-year report

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Financial Report.

11. Attachments

Details of attachments (if any):

The Financial Report of Microba Life Sciences Limited for the half-year ended 31 December 2025 is attached.

12. Signed

Signed _____



Date: 26 February 2026

Pasquale Rombola
Director
Brisbane

Authorised for release by the Board.



Interim Financial Report

For the six months ended 31 December 2025

Microba Life Sciences Limited
and controlled entities

Microba Life Sciences Limited
ABN 82 617 096 652

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Performance Highlights



Testing

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- \$11.27 million in cash and equivalents at 31 December 2025
- On track for regional break-even by end of FY26

Corporate Directory



Directors	Pasquale Rombola Ian Frazer Gene Tyson Jacqueline Fernley Stéphane Chatonsky
Key management personnel	Luke Reid (Chief Executive Officer) James Heath (Chief Financial Officer)
Company Secretary	James Heath
Registered office and principal place of business	Microba Life Sciences Limited Level 10 324 Queen Street Brisbane QLD Australia
Share register	Automic Pty Ltd Level 35 477 Collins Street Melbourne VIC Australia
Auditor	Pitcher Partners Level 38 345 Queen Street Brisbane QLD Australia
Solicitors	Thomson Geer Level 28 1 Eagle Street Brisbane QLD Australia
Stock exchange listing	Microba Life Sciences Limited shares are listed on the Australian Securities Exchange (ASX code: MAP)
Website	www.microba.com
Corporate Governance Statement	The Company's corporate governance statement is located at the Company's website: https://ir.microba.com/corporate-governance

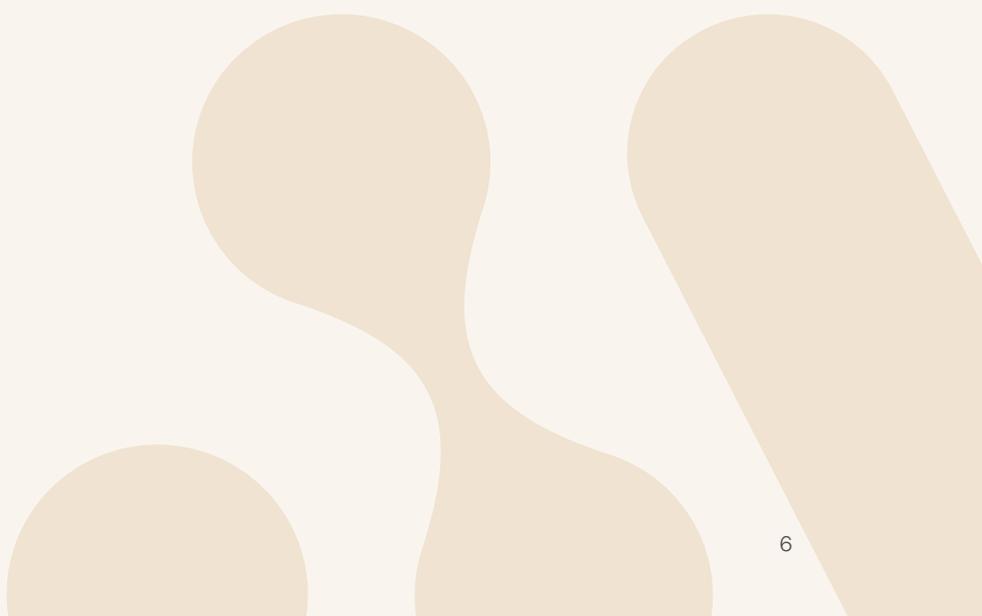
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Review of Operations



Review of Operations



The Directors of Microba Life Sciences Limited (ASX: MAP) (“Microba” or the “Company”) are pleased to present their Review of Operations for the half-year ended 31 December 2025 (“H1 FY26”) in conjunction with the financial statements of Microba Life Sciences Limited and its subsidiaries (together referred to as the “Group”), and the auditor’s report thereon. The financial statements have been reviewed by the Company’s auditor and approved by the Directors.

Microba is creating a new diagnostic category in clinical microbiome testing, which the Company estimates represents a market opportunity exceeding US\$100 billion. Over recent years, Microba has strategically invested to unlock the human gut microbiome, leveraging its world-leading technology to pioneer the development of clinical microbiome diagnostics and novel biotherapeutics. This investment is now yielding accelerating results, with the first half of FY26 delivering the strongest period of core test growth in the Company’s history.

The Company’s core testing products – Microbiome Explorer (formerly MetaXplore) and MetaPanel – achieved combined sales of 10,258 tests in H1 FY26, more than doubling the prior corresponding period. The annualised run rate surpassed 21,300 tests, tracking towards the Company’s FY26 guidance of 24,000+ core tests, aligned to regional break-even objectives for both Australia and the United Kingdom.

H1 FY26 represented a transformational period of strategic transition. The Company completed the discontinuation of all legacy testing products and services, enabling 100% focus on its core Growth testing products. Microbiome Explorer now represents 55% of total revenue, up from 20% in the prior corresponding period. From Q3 FY26, the Company’s revenue will reflect a clean growth profile with no further legacy product roll-off.



H1 FY26 revenue was \$7.32 million, down 9% on the prior corresponding period, reflecting the planned roll-off of discontinued legacy product revenue. Core testing revenue grew 123% versus PCP, with Growth product revenue reaching \$4.0 million, up 135% versus PCP.

The statutory loss before income tax increased compared with the prior corresponding period, primarily reflecting several material one-off and non-cash items associated with legacy product discontinuation, portfolio transition activities and foreign exchange movements; excluding these items, the net loss decreased when compared with H1 FY25.

As at 31 December 2025, Microba held \$11.27 million in cash and cash equivalents.

Review of Operations



Testing Business Advancement

Australia – Microbiome Explorer™ Gastrointestinal Disorder Test

The Microbiome Explorer test (formerly MetaXplore) provides the most comprehensive gastrointestinal testing solution available to healthcare professionals, combining diagnostic gastrointestinal health tests with metagenomic-driven gut microbiome analysis. The Microbiome Explorer test range, developed by Microba together with leading healthcare professionals, addresses a large market of patients suffering from functional gastrointestinal disorders which impact more than 30% of the population.

Microba continued to see record growth in Microbiome Explorer test sales in Australia throughout H1 FY26:

	H1 FY26	H1 FY25 (PCP)	Change
Tests Sold	8,244	4,400	Up 87%
Ordering Clinicians (at period end)	878	735	Up 19%

Growth in H1 FY26 was underpinned by increases in both the number of ordering clinicians and the volume of orders per clinician. Strategic clinician education, targeted field sales execution, ongoing product feature releases, and digital-led product-assisted growth systems delivered consistent growth momentum across both quarters of the half, with Q2 FY26 achieving a new record despite the traditional seasonal softness of the December holiday period.

Notably, adoption has now advanced beyond innovator clinicians into the early adopter segment of the customer adoption curve. This shift is increasingly characterised by enterprise-style contracts with small to medium healthcare groups. Since November 2025, Microba has signed 12 clinic account contracts in Australia, representing meaningful recurring volume potential. This progression supports accelerating revenue growth while improving sales efficiency through higher average revenue per account.

Category creation requires disciplined execution aligned to the customer adoption curve. Microba's strategy is designed to de-risk this process through a structured, region-by-region market development process. In Australia, clinical testing commenced in April 2023 with innovator clinicians and has now successfully progressed through to early adopter uptake, supported by continuous product advancement, clinical evidence generation, and expanding key opinion leader advocacy.

Review of Operations



Australia – MetaPanel™ Gastrointestinal Pathogen Test

In H1 FY26, the Company made steady progress in driving MetaPanel adoption with general practitioners and gastroenterologists across Australia together with its partner Sonic Healthcare (ASX: SHL).

	H1 FY26	H1 FY25 (PCP)	Change
Tests Sold	503	420	Up 20%

MetaPanel is a world-first NATA accredited test for diagnosing gastrointestinal pathogens. It is the most comprehensive gastrointestinal pathogen test available, detecting both common and difficult-to-identify pathogens capable of causing infection.

The Company remains in an early market development phase for MetaPanel, with a focus on organic development of Gastroenterology specialist adoption. KOL engagement, evidence generation activities and utility publications are continuing to support clinician adoption in collaboration with Sonic Healthcare. A gradual rate of adoption is expected over the next year, with FY27 presenting the opportunity for larger volume growth as the consistent KOL and evidence development work translates into broader adoption and routine referral behaviour.

United Kingdom – Microbiome Explorer

A fundamental investment thesis of the Invivo Healthcare acquisition was the ability to accelerate Microba's entry of its world-leading Microbiome Explorer test into the United Kingdom through an established team and customer base.

H1 FY26 captured the first full half-year of market access for Microbiome Explorer in the UK, following the completion of early access programs and full market launch in Q4 FY25.

	H1 FY26	H1 FY25 (PCP)	Change
Microbiome Explorer Tests Sold	1,511	N/A*	N/A
Ordering Clinicians (Q2 end)	268	N/A*	N/A

* UK full market access commenced Q4 FY25; no comparable PCP for the full half.

UK adoption is outperforming Australia by 33% at the equivalent time post launch, reflecting the strategic rationale of the Invivo Healthcare acquisition in leveraging an established customer base for a running start. The quarterly trend between Q1 and Q2 mirrors the seasonal pattern observed at the equivalent post-launch period in Australia, with both markets

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Review of Operations



experiencing the same holiday period impact. This provides confidence in the underlying adoption trajectory.

The strategic transition to Microbiome Explorer as the sole UK testing product is now complete, with all legacy EcologiX products discontinued. MetaXplore (now Microbiome Explorer) represents 100% of gastrointestinal tests sold in the United Kingdom. The UK adoption is expected to continue to accelerate across 2026, leveraging the historical Invivo customer base, product advancement and feature releases, and global marketing efficiency.

United Kingdom – Nutritional Supplements

The UK supplements business commenced its strategic transition towards higher-margin Invivo branded and owned products, moving away from third-party distributed Designs For Health (DFH) branded products.

	H1 FY26	H1 FY25 (PCP)	Change
Invivo Supplements Revenue	\$1.38m	\$1.23m	Up 12%
Distributed Supplements (DFH)	\$0.70m	\$1.37m	Down 49%

Invivo branded supplements delivered a record quarter in Q2 FY26, supported by breakout results from the PHGG prebiotic fibre supplement (volume up 110% vs PCP). Execution on Amazon advanced sales ranking from 99th to 12th position in the fibre category in the UK since September. A subscription offering was launched in October and has grown to over 300 subscribers. Growth has been driven by targeted digital campaigns, distributor account management, and the commencement of influencer and affiliate marketing campaigns.

The Invivo Healthcare nutritional supplement business was placed under the leadership of a dedicated CEO with a high-performance team in Q2 FY26. The team are focused on the USD 7 billion fibre supplement subcategory of the gut health supplement market. There is a profound and global gap between dietary fibre recommendations and actual consumption. Over 90% of adults fail to meet the recommended intake – this gap represents both a major public health challenge and a significant commercial opportunity.



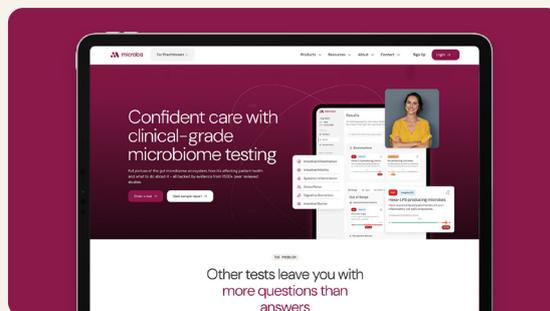
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Review of Operations



Brand Consolidation and Operational Efficiency

In November 2025, Microba completed a major brand update that consolidated its global testing brands – Microba, Co-Biome, Invivo, MetaXplore and MetaPanel – under a single Microba brand. This was not a cosmetic refresh; it was a strategic initiative to drive operational efficiency and increased marketing effectiveness at scale.



The entire marketing engine and customer-facing surfaces were rebuilt under the new brand, enabling streamlined global lifecycle marketing. An early and significant result has been the delivery of a new practitioner onboarding welcome sequence that reduced clinician sign-up-to-first-referral time from 12.4 days in November to 1.7 days in January – a transformative improvement in activation speed.

As part of the brand update, product names were refreshed for simplicity and clarity. MetaXplore is now known as Microbiome Explorer™, available in three variants: Comprehensive (available in Australia and the UK), Essentials (available in Australia, coming to the UK in Q3), and Extended (available in Australia, coming to the UK in Q3).

AI Implementation

AI implementation across all business functions is delivering measurable efficiencies, improved customer experiences, and operational advancements that position the Company for long-term success.

Key AI achievements in H1 FY26 include: deployment of an AI-powered customer support agent that has successfully resolved 71.4% of inquiries autonomously with a 94.7% customer satisfaction score; AI-assisted software engineering increasing developer productivity by 1.5x and expected to reach 3x during the year; and AI-driven scientific literature review and grading reducing required human hours by 30%, with a target to surpass 50%.

These are examples within a comprehensive AI rollout spanning all aspects of the business, including advanced analytics for data-driven decision making, intelligent operational automation, and innovative applications in product development and marketing.

Product Feature Releases

Multiple product features were released during H1 FY26, aligned to the needs of target healthcare professionals and clinics as the Company progresses through the customer adoption curve:

Review of Operations



Practitioner Pays – A new payment workflow enabling clinicians to order and pay for tests directly on behalf of patients, streamlining the ordering process and increasing conversion



Admin Accounts – Allows designated support staff to manage patient records, referrals and reports on behalf of practitioners, reducing administrative burden in busy multi-practitioner clinics



Oral Species Biomarker – A new biomarker detecting the presence of over 410 oral-origin species in the gut, identifying hidden contributors to intestinal inflammation and impacts of PPI use



Pay on Invoice – Supporting enterprise sales workflows with 30-day payment terms for high-volume clinics and practitioners



Sunday Collection and Simplified Instructions – Expanding the sampling window, reducing friction, improving patient convenience, and reducing component costs by approximately 18%

These features have directly driven conversion of high-volume target healthcare professionals and clinics, supporting the Company's advancement along the adoption curve from innovators to early adopters.

Global Laboratory Consolidation

During Q2 FY26, the Company completed the consolidation of its global laboratory footprint. This initiative is expected to deliver more than \$1.0 million in cost savings over the next 24 months, while also improving cost of goods sold through greater testing volume concentration and economies of scale.

Therapeutic Business Advancement

All further investment in research and development has been ceased at this time. Microba maintains its competitive advantage in human data-driven discovery from the human microbiome and holds field-leading live biotherapeutic IP assets with deep preclinical and early clinical validation, including MAP315 which is near Phase 2 ready.

Review of Operations



The Company has transitioned from an R&D investment phase to an active partnering phase, with the team focused on securing partnerships and transactions that realise the value of these assets. Deal precedents in the live biotherapeutic sector range from \$1.5 billion to \$11 billion.

Sector Clinical Trial Readouts Validating the Modality

The live biotherapeutic modality has been maturing in its development, with many prospective partners awaiting definitive Phase 1b/2a efficacy data in chronic disease indications to validate this new therapeutic class. Aligned to this, the Company has guided on clinical trial readouts from peer companies that would provide that validation. Multiple positive readouts have now been delivered:



Siolta Therapeutics – Phase 1b in paediatric allergic disease: Positive (November 2025). A significant result for the sector, demonstrating efficacy of live biotherapeutics in allergic disease



MaaT Pharma – Phase 3 in gastrointestinal acute Graft-versus-Host Disease: Positive final pivotal results (December 2025). Now under regulatory review by the European Medicines Agency for Market Approval, with a decision expected mid-2026. This stands to be the first market approval for a microbiome therapeutic in a chronic, non-infection setting



Enterobiotix – Phase 2a in Irritable Bowel Syndrome: Positive (January 2026). Met primary endpoints, further validating the modality



Microbiotica – Phase 1b in mild-to-moderate Ulcerative Colitis: Positive (11 February 2026). Met primary endpoints, providing further validation of the live biotherapeutic modality in a major chronic disease setting

These positive sector readouts have begun to change the temperature of partnering discussions. The Company is very active in its partnering work leveraging this validating sector momentum. A transaction on therapeutic assets, particularly MAP-315, would be expected to have a material impact on the valuation of Microba and set the foundation for realising the true value of its therapeutic platform.

Review of Operations



Financial Overview

H1 FY26 revenue totalled \$7.32 million, a decrease of 9% versus the prior corresponding period. The revenue reduction predominantly reflects the planned roll-off of discontinued legacy product revenue which were completed during Q2 FY26. Excluding these exited revenue streams, underlying performance was driven by strong growth in core testing products, with core testing revenue increasing 123% versus PCP. Growth product revenue for the half reached \$4.0 million, up 135% versus PCP, while legacy product revenue declined to \$0.7 million as the final discontinued products and services wound down.

The statutory accounting loss for H1 FY26 was \$10.56 million, compared to \$5.74 million in the prior corresponding period, an increase of 83.9%. The year on year movement includes several material, non-recurring and non-cash line items, these predominantly relate to the completion of strategic discontinuation of all legacy products during the half, including \$1.7m variance in foreign exchange and fair value movements largely relating to intercompany loan revaluation at period end, a \$0.75m non-cash write-off associated with discontinued legacy testing technology, \$0.66m relating in restructuring expense, and the absence of \$2.45m of other income recognised in H1 FY25 relating to unwinding of the Invivo contingent consideration.

After adjusting for non-cash and non-recurring items in both periods, including the prior year \$2.45 million contingent consideration credit, foreign exchange revaluation movements, impairment of discontinued legacy technology, restructuring costs and tax adjustments, the underlying loss for H1 FY26 was \$8.73 million compared to \$9.27 million in H1 FY25, representing a 5.8% improvement on underlying loss on a like-for-like basis. Operating cash outflows for the half were \$5.7 million, further highlighting the distinction between the statutory accounting loss and underlying cash performance.

During the period, the Company completed the transfer and wind-down of non-core revenue streams and implemented structural cost reductions, lowering the ongoing operating cost base entering the second half of FY26. In Q2 alone, more than \$1.6 million of discontinued legacy product revenue was replaced by growth product revenue. From Q3 FY26, reported revenue performance will no longer be impacted by the removal of legacy revenues, providing a clearer view of underlying core testing growth.

Cost management remained a key focus during the half. Restructuring initiatives implemented in Q1 FY26 reduced underlying staff costs by more than \$2.0 million on an annualised basis. Operating expenditure in Q1 FY26 was reduced by more than 26% compared to Q4 FY25, excluding one-off and restructuring costs. During Q2, the Company completed consolidation of its global laboratory footprint, which is expected to deliver more than \$1.0 million in cost savings over the next 24 months.

Net operating cash outflows reduced to \$1.6 million in Q2 FY26, reflecting the full-quarter benefit of restructuring actions together with receipt of approximately \$3.0 million under the

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Review of Operations



R&D Tax Incentive. Cash receipts in Q2 were temporarily impacted by the introduction of 30-day payment terms for enterprise clinic customers, resulting in a working capital timing effect expected to partially normalise from Q3 FY26.

Collectively, these actions, together with the discontinuation of legacy product operations and cessation of therapeutic R&D investment, position the Company with a structurally lower cost base relative to FY25, excluding R&D Tax Incentive receipts, and support continued progress toward FY26 regional break-even objectives.

As at 31 December 2025, Microba held \$11.27 million in cash and cash equivalents.

Material Business Risks

The Company actively manages a range of risks and uncertainties with the potential to have a material impact on the Company and its ability to achieve its strategic and business objectives. A number of material risks specific to the operations and objectives of the Company have been identified below, each of which is subject to active and ongoing risk management across the Group. The identified risks are common and prevalent to companies across the healthcare, pathology, and drug development sectors.

It is important to note that the table below is not an exhaustive list of business risks; instead, it provides a condensed overview of the key material business risks that face the company at present, additional risks may emerge as the company continues to advance its testing and therapeutics businesses.

Risk	Description of risk
Regulatory and compliance risk	Microba operates in the highly regulated healthcare, diagnostics and clinical trial environments and works with expert advisors related to these activities. Changes in laws, regulations, or industry standards related to healthcare, clinical trials, patient privacy, data protection, and medical testing could impact our operations. Non-compliance with these regulations could result in legal liabilities, fines, reputational damage, and delays in product development.
Competition	The microbiome industry is rapidly evolving, attracting competitors globally. Intensified competition can lead to pressure on pricing, margins, and market share, which reinforces the need to maintain Microba's leading technological position and to continually invest in innovation. Further, there are other companies seeking to develop microbiome-based therapeutics directed to similar indications that are being targeted by the Company.

Review of Operations



Risk	Description of risk
Clinical trial delays and failures	<p>Developing new drug products can be complex, costly and uncertain. Clinical trials involve inherent risks, including delays due to patient recruitment, lack of efficacy, safety concerns, regulatory hold-ups, and unforeseen adverse effects. The failure of clinical trials to meet endpoints or obtain regulatory approval could lead to extended project timelines, requirement of increased levels of capital or cessation of programs.</p>
Intellectual Property Protection	<p>Microba relies on the ongoing protection of the Company's proprietary technologies, patents, and trade secrets and actively engages with expert intellectual property lawyers to manage this. The international granting of patent claims, risk of intellectual property infringement or challenges from competitors could impact our ability to protect our innovations and maintain a competitive advantage.</p>
Liquidity and Funding Risk	<p>The Group operates in a capital-intensive environment and is not yet cash flow positive. As outlined in Note 1 to the financial statements, the Group will continue to rely on external funding sources until revenues scale to a level sufficient to fund operating and corporate overhead cash outflows.</p> <p>The Group expects to raise additional capital through a combination of debt and/or equity funding, supported by its major shareholder base. However, the timing and quantum of future capital raisings are subject to market conditions and investor sentiment, which may impact the availability of funding on acceptable terms.</p> <p>The Group is also reliant on cash inflows under the Commonwealth R&D Tax Incentive scheme. Any delay or change in eligibility of R&D expenditure may impact short-term liquidity.</p> <p>In the absence of successful capital raising initiatives or expected R&D cash inflows, the Group would need to further scale back discretionary and non-essential expenditure to preserve liquidity.</p> <p>These factors represent a material risk to the achievement of the Group's strategic objectives and future prospects. Further detail is provided in Note 1 to the financial statements.</p>
Cybersecurity	<p>Microba products and services all have digital components and as such our business must confront the risks of a cybersecurity breach. As we continuously advance the Microba Group, new threats can and will emerge, necessitating a robust information and IT security framework.</p>

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Risk	Description of risk
Supply chain disruptions	Our operations rely on a consistent supply of laboratory equipment, consumables, reagents, and other materials. Supply chain disruptions due to factors like global events or regulatory issues can lead to delays and increased costs.
Dependency on key personnel	Our success is tied to the expertise and experience of our founders, key scientific and management personnel. The loss of key individuals could disrupt our operations, hinder product development and innovation, and impact our business strategy.
Market acceptance and adoption	The adoption of new healthcare testing methods and products may be slower than anticipated due to factors such as healthcare practitioner reluctance, patient preferences, or limited reimbursement coverage. Delays in market acceptance could impact our revenue projections and growth potential.
Distribution partners	Microba's global strategy includes partnering with global healthcare providers to distribute Microba's products and services in selected territories. Distribution partners are generally responsible for marketing, sales, operations, regulatory and legal considerations surrounding the distribution of the products and services in their defined territory. Distribution partners are separate entities to Microba, and this strategy inherently involves risk that our partners will not meet the commercial or performance objectives or the aforementioned responsibilities of the distribution partnership. The success or failure of these distribution partnerships may have a direct impact on Microba's future financial performance.
Jurisdictional and new market risk	As Microba expands into new jurisdictions in the future, including the United States and Europe, the Company is exposed to risks associated with unfamiliar legal, regulatory, and business environments. Political instability, changes in healthcare policies, and inconsistent regulatory frameworks may affect the Company's ability to operate effectively in these markets
Execution and scaling risk	The Company's strategy relies on achieving growth in test volumes, revenue milestones, and scaling of operations. Failure to execute against these operational and commercial objectives may adversely affect financial performance and delay the achievement of profitability targets.

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Review of Operations



Risk	Description of risk
Foreign exchange and pricing risk	Microba earns revenue in multiple currencies, including GBP through its UK operations. Fluctuations in foreign exchange rates, as well as downward pressure on pricing in competitive markets, may adversely impact financial performance.
Dependency on laboratories and logistics providers	The Company relies on external laboratory and logistics partners to support delivery of its testing services. Any failure by these partners to maintain quality, compliance, or capacity could adversely affect service delivery and reputation.
Data privacy and sovereignty risk	Microba manages sensitive health and genomic information and must comply with strict data protection requirements, including GDPR, HIPAA and data localisation laws. Failure to comply with these requirements could result in legal liability, reputational damage, and loss of customer trust.
Reputation risk	As a healthcare company, Microba's reputation is critical to market adoption of its products and services. Adverse publicity, product performance concerns, or negative clinical outcomes could damage trust with patients, practitioners, and partners, and materially affect the Company's growth prospects.
Strategic execution risk	The Company may not successfully implement its business strategy or achieve stated corporate objectives due to internal or external factors. Failure to deliver against the strategy could adversely impact investor confidence and long-term financial performance.

Board Renewal

As part of its Board renewal process, the Company announced the appointment of Mr Stéphane Chatonsky as an Independent Non-Executive Director, effective 20 November 2025. Mr Chatonsky brings over 25 years of experience in venture capital, investment and corporate strategy, focused on high-growth healthcare, pathology and technology businesses, which will further strengthen the Board as Microba continues to execute its commercial growth strategy.

Non-Executive Directors Mr Richard Bund and Dr Hyungtae Kim retired from the Board at the conclusion of the Company's 2025 Annual General Meeting in November 2025, following more than six years of service. Mr Bund and Dr Kim remain supportive of Microba, its leadership and strategic direction as the Company enters its next phase of growth.

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Review of Operations



Outlook

Looking ahead to H2 FY26, the Company is focused on:

- Continued acceleration of core test sales and clinical adoption across Australia and the United Kingdom, supported by ongoing product feature releases and advancement along the customer adoption curve
- Delivery of a clean revenue growth profile from Q3 FY26 following completion of the legacy product discontinuation
- Launch of additional Microbiome Explorer SKUs (Essentials and Extended) in the United Kingdom
- Advancing towards regional break-even milestones in both Australia and the United Kingdom, supported by 100% YoY growth in core test volume targeting over 24,000 tests for the full year
- Active therapeutic partnering leveraging strong sector momentum, including the recent positive Microbiotica Phase 1b readout in Ulcerative Colitis adding to the growing body of modality-validating data
- Continued AI implementation and operational efficiency gains across all business functions

The Company is confident in its trajectory to capture this major new diagnostic category and remains intensively focused on growth, operational excellence, and shareholder value creation.

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02

Directors' Report



Microba Life Sciences Limited and controlled entities Directors' report For the half-year ended 31 December 2025

The Directors present their report, together with the condensed financial statements, on the consolidated entity (referred to hereafter as the 'Group' or 'Microba') consisting of Microba Life Sciences Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors and Company Secretaries

The following persons were Directors of Microba Life Sciences Limited during the half-year period and up to the date of this report, unless otherwise stated:

Pasquale Rombola	Independent Non-Executive Director
Ian Frazer	Independent Non-Executive Director
Gene Tyson	Non-Executive Director
Richard Bund (Resigned: 19 November 2025)	Non-Executive Director
Hyungate Kim (Resigned: 19 November 2025)	Non-Executive Director
Jacqueline Fernley	Independent Non-Executive Director
Stéphane Chatonsky (Appointed: 20 November 2025)	Independent Non-Executive Director

The names of the Company Secretary in office at any time during or since the end of the half-year are:

James Heath

The Company Secretary has been in office since the start of the period to the date of this report unless otherwise stated.

Results

The loss for the Group after providing for income tax amounted to \$10,556,230 (31 December 2024: \$5,741,685).

Review of operations

Information on the operations and financial position of the Group is set out in the Review of Operations and Activities on pages 6 to 19 of this condensed financial report.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year, other than those referred to elsewhere in this report.

Principal activities

The principal activity of the Group during the year was providing world class microbiome testing and analysis services as well as developing new pathology services, therapeutics and diagnostics based on the human gut microbiome.

No significant change in the nature of these activities occurred during the half-year period.

After balance date events

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Auditor's independence declaration

A copy of the auditor's independence declaration is set out immediately after this Directors' report.

**Microba Life Sciences Limited and controlled entities
Directors' report
For the half-year ended 31 December 2025**

This report is made in accordance with a resolution of Directors.
On behalf of the Directors:



Pasquale Rombola
Chair

26 February 2026
Brisbane, Queensland

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Level 38, 345 Queen Street
Brisbane, QLD 4000

Postal address
GPO Box 1144
Brisbane, QLD 4001

+61 7 3222 8444

pitcher.com.au

The Directors
Microba Life Sciences Limited
Level 10, 324 Queen Street
Brisbane QLD 4000

Auditor's Independence Declaration

In relation to the independent auditor's review for the half-year ended 31 December 2025, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Microba Life Sciences Limited and the entities it controlled during the period.

Pitcher Partners

PITCHER PARTNERS



DANIEL COLWELL
Partner

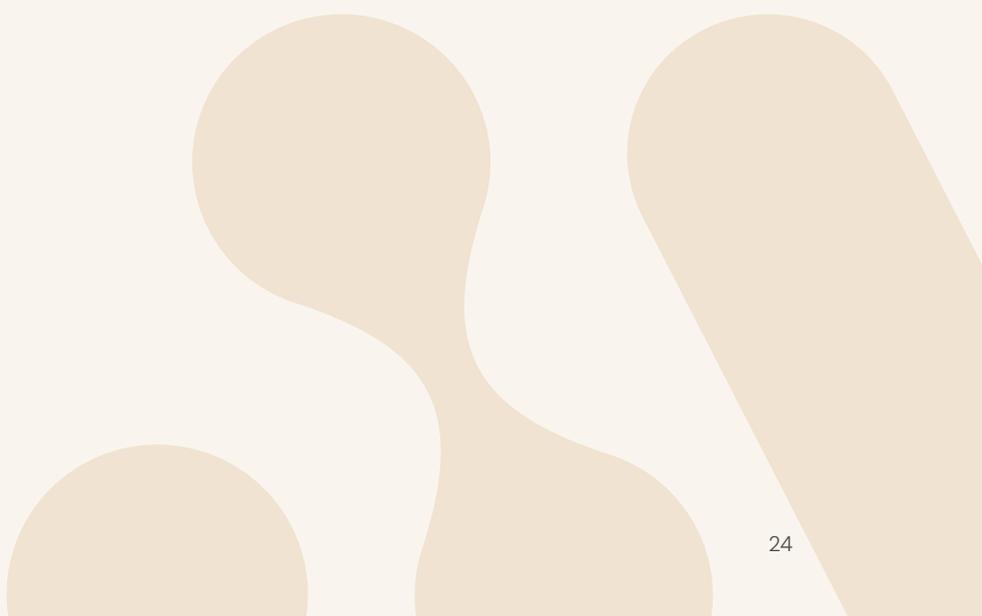
Brisbane, Queensland
26 February 2026



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03

Financial Statements



Microba Life Sciences Limited and controlled entities
Condensed consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Revenue			
Revenue from contracts with customers	3	7,319,904	8,084,136
Cost of sales		(3,963,911)	(4,257,614)
Gross profit		3,355,993	3,826,522
Other income			
Grant and subsidies income		1,206,854	1,269,566
Interest income		210,501	365,485
Other income	4	58,882	2,493,571
Net gain/(loss) on lease revaluation		33,302	-
Fair value gain on derivative financial liability	13	51,173	-
Expenses			
Employee benefits and other related costs		(7,726,258)	(7,406,328)
Research and development expense		(284,087)	(755,374)
Depreciation and amortisation expense		(2,206,769)	(2,180,991)
Consulting fees		(855,368)	(1,837,914)
Marketing and advertising expense		(474,083)	(274,644)
Travel expense		(182,355)	(250,680)
Legal and intellectual property advisory fees		(97,860)	(125,398)
Finance costs		(89,177)	(81,164)
Subscriptions and information technology expenses		(775,389)	(549,392)
Impairment of Intangibles		(746,086)	-
Foreign currency gain/(loss)	5	(602,550)	1,077,414
Other expenses		(1,657,551)	(1,449,812)
Net gain/(loss) on disposal of assets		(25,931)	(1,843)
Total expenses		(15,723,464)	(13,836,126)
Loss before income tax benefit		(10,806,759)	(5,880,982)
Income tax benefit		250,529	139,297
Loss after income tax benefit for the half-year attributable to the owners of Microba Life Sciences Limited		(10,556,230)	(5,741,685)
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		15,505	(92,940)
Other comprehensive income/(loss) for the half-year, net of tax		15,505	(92,940)
Total comprehensive loss for the half-year attributable to the owners of Microba Life Sciences Limited		(10,540,725)	(5,834,625)
		Cents	Cents
Basic loss per share	18	(1.80)	(1.28)
Diluted loss per share	18	(1.80)	(1.28)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Microba Life Sciences Limited and controlled entities
Condensed consolidated statement of financial position
As at 31 December 2025

	Note	31 Dec 2025 \$	30 Jun 2025 \$
Assets			
Current assets			
Cash and cash equivalents	6	11,271,003	11,740,910
Receivables	7	2,143,391	4,109,379
Inventories	8	2,059,331	1,937,851
Prepayments		707,820	1,074,551
Total current assets		16,181,545	18,862,691
Non-current assets			
Financial assets		264,529	138,644
Property, plant and equipment		1,577,527	2,018,149
Right-of-use assets	9	1,640,693	1,854,825
Intangible assets	10	23,690,647	24,562,817
Total non-current assets		27,173,396	28,574,435
Total assets		43,354,941	47,437,126
Liabilities			
Current liabilities			
Payables		4,854,620	5,520,863
Borrowings	11	508,182	746,496
Lease liabilities	12	1,015,962	982,428
Derivative financial instruments	13	334,635	-
Income tax		27,063	13,471
Employee benefits		774,644	915,855
Other liabilities	14	161,633	163,685
Contract liabilities		1,699,808	1,828,510
Total current liabilities		9,376,547	10,171,308
Non-current liabilities			
Borrowings	11	239,627	468,688
Lease liabilities	12	772,928	1,032,036
Deferred tax		1,802,471	2,170,975
Employee benefits		79,909	117,453
Other liabilities	14	903,113	983,179
Total non-current liabilities		3,798,048	4,772,331
Total liabilities		13,174,595	14,943,639
Net assets		30,180,346	32,493,487
Equity			
Issued capital	15	116,210,776	108,542,970
Reserves		3,286,451	2,711,168
Accumulated losses		(89,316,881)	(78,760,651)
Total equity		30,180,346	32,493,487

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes

Microba Life Sciences Limited and controlled entities
Condensed consolidated statement of changes in equity
For the half-year ended 31 December 2025

	Contributed equity \$	Share-based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	102,881,628	2,118,660	36,894	(63,821,180)	41,216,002
Loss after income tax benefit for the half-year	-	-	-	(5,741,685)	(5,741,685)
Other comprehensive loss for the half-year, net of tax	-	-	(92,940)	-	(92,940)
Total comprehensive loss for the half-year	-	-	(92,940)	(5,741,685)	(5,834,625)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 16)	-	306,118	-	-	306,118
Balance at 31 December 2024	102,881,628	2,424,778	(56,046)	(69,562,865)	35,687,495
	Contributed equity \$	Share-based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	108,542,970	2,932,954	(221,786)	(78,760,651)	32,493,487
Loss after income tax benefit for the half-year	-	-	-	(10,556,230)	(10,556,230)
Other comprehensive income for the half-year, net of tax	-	-	15,505	-	15,505
Total comprehensive income/(loss) for the half-year	-	-	15,505	(10,556,230)	(10,540,725)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity with attaching options, net of transaction costs (note 15)	7,667,806	-	-	-	7,667,806
Share-based payments (note 16)	-	559,778	-	-	559,778
Balance at 31 December 2025	116,210,776	3,492,732	(206,281)	(89,316,881)	30,180,346

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Microba Life Sciences Limited and controlled entities
Condensed consolidated statement of cash flows
For the half-year ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		7,598,442	8,983,240
Payments to suppliers and employees (inclusive of GST)		<u>(16,422,019)</u>	<u>(18,056,905)</u>
		(8,823,577)	(9,073,665)
Other income received		58,882	43,776
Interest received		84,616	431,277
Subsidies and grants received		3,063,625	6,017,893
Interest and other finance costs paid		(54,391)	(81,164)
Income taxes paid		<u>(33,143)</u>	<u>(9,549)</u>
Net cash used in operating activities	17	<u>(5,703,988)</u>	<u>(2,671,432)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(189,715)	(176,782)
Payments for intangibles	10	<u>(1,751,145)</u>	<u>(1,151,335)</u>
Proceeds from disposal of property, plant and equipment		60,014	-
Net cash used in investing activities		<u>(1,880,846)</u>	<u>(1,328,117)</u>
Cash flows from financing activities			
Proceeds from issue of shares net of transaction costs		8,053,614	-
Repayment of borrowings		(482,060)	(497,578)
Repayment of leases		(471,531)	(459,144)
Proceeds from borrowings		<u>-</u>	<u>1,298,209</u>
Net cash from financing activities		<u>7,100,023</u>	<u>341,487</u>
Net decrease in cash and cash equivalents		(484,811)	(3,658,062)
Cash and cash equivalents at the beginning of the financial half-year		11,740,910	20,889,451
Effects of exchange rate changes on cash and cash equivalents		<u>14,904</u>	<u>84,625</u>
Cash and cash equivalents at the end of the financial half-year	6	<u><u>11,271,003</u></u>	<u><u>17,316,014</u></u>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes

Microba Life Sciences Limited and controlled entities
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2025

Note 1. General information

The financial statements cover Microba Life Sciences Limited as a consolidated group (referred to hereafter as the 'Group' or 'Microba') consisting of Microba Life Sciences Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year.

Microba Life Sciences Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Level 10, 324 Queen Street, Brisbane, Queensland, Australia.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 February 2026.

Note 2. Material accounting policy information

Basis of preparation

The condensed consolidated interim general purpose financial statements for the half-year ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*', and the requirements of the shareholders and Directors. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'.

The half-year financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

The condensed consolidated interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies and methods of computation adopted in the preparation of the condensed consolidated financial report are consistent with those adopted and disclosed in the Group's annual financial report for the financial year ended 30 June 2025, except for the accounting policy relating to derivative financial instruments, which has been adopted during the current period.

Derivative financial instruments – options issued

Options issued by the Company that do not meet the definition of an equity instrument under AASB 132 *Financial Instruments: Presentation* are classified as derivative financial liabilities.

These instruments are measured at fair value on initial recognition and are subsequently remeasured to fair value at each reporting date, with changes in fair value recognised in profit or loss.

Significant estimates and judgements

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities.

During the period, the Group assessed the carrying value of its testing kit technology intangible assets following the discontinuation of the Ecologix product range. The determination of recoverable amount requires the exercise of judgement, including an assessment of whether future economic benefits are expected to arise from the underlying technology.

As a result of this assessment, an impairment loss was recognised to reduce the carrying amount of the relevant technology assets to nil (refer to note 10). Management has also considered the recoverability of the remaining intangible assets and is satisfied that their carrying values are supported by expected future economic benefits.

Going concern

The condensed consolidated financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss from ordinary activities of \$10,556,230 during the half-year ended 31 December 2025 (31 Dec 2024: loss of \$5,741,685) and has a net cash outflow from operating activities of \$5,703,988 (31 Dec 2024: \$2,671,432). The Group held cash and cash equivalents of \$11,271,003 at 31 December 2025 (30 June 2025: \$11,740,910).

Microba Life Sciences Limited and controlled entities
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2025

Note 2. Material accounting policy information (continued)

In considering the ability of the consolidated entity to continue as a going concern, the Directors considered the following matters:

- the Group expects to raise additional capital through a combination of funding sources, which may include debt and/or equity, supported by its major, and high quality shareholders.
- the Group will continue to rely on external capital raising until such time as revenues scale to a level sufficient to fund operating and corporate overhead cash outflows.
- the Group remains reliant on receiving cash inflows from the Commonwealth R&D Tax Incentive scheme, which provides a cash rebate of up to 43.5% for eligible R&D expenditure and;
- the Group retains the ability to scale back discretionary and non-essential cash expenditure to preserve liquidity while suitable capital sources are identified and secured.

In the event the above initiatives do not materialise as planned, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern, and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

After considering the matters described above, the Directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to "rounding off". Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Revenue from contracts with customers

Disaggregation of revenue from contracts with customers is as follows:

	31 Dec 2025	31 Dec 2024
	\$	\$
Personal Testing & Supplements - revenue recognised at a point in time	7,031,116	6,850,105
Personal Testing & Supplements - revenue recognised over time	114,153	50,646
Research Testing - revenue recognised over time	174,635	1,183,385
	<u>7,319,904</u>	<u>8,084,136</u>

Microba recognises revenue from contracts with customers as follows:

Microba Life Sciences Limited and controlled entities
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2025

Note 3. Revenue from contracts with customers (continued)

Personal Testing & Supplements

Transferred at a point in time

Revenue from Personal Testing and Supplements which is recognised at a point in time is recognised when Microba's performance obligation, being the delivery of a microbiome testing report or relevant supplements ordered are shipped to the customer, is satisfied.

In instances where a microbiome testing kit is sold to a distributor, Microba recognises revenue attributable to the sale of the kit at the time of delivery to the distributor.

Personal Testing

Transferred over time

Revenue from Personal Testing which is recognised over time is recognised as the agreed goods and services are delivered and the contracted performance obligations are met.

Revenue is recorded at a value which reflects the relative stand-alone selling price of each distinct good or service, taking into consideration the transaction price of the contract, including variable consideration (if any).

Where contracted minimum order quantities exist, revenue is recorded over time in alignment with the consumption of goods and services by the customer. In the instance it becomes likely that the customer will not exercise their remaining right to the contracted goods and services, the remaining contracted revenue will be recognised in accordance with the pattern of rights exercised by the customer during the contract period to date, and the expected future exercise of rights.

Research Testing

Revenue from Research Testing services contracts is recognised over time as the contracted goods and services are delivered and the performance obligations are satisfied.

The stand-alone selling price of each distinct (service) component of a relevant contract is determined and revenue is recognised to the extent of the performance obligation discharged.

Note 4. Other Income

	31 Dec 2025	31 Dec 2024
	\$	\$
Other Income	58,882	43,775
Fair value gain on reversal of contingent consideration	-	2,449,795
	<u>58,882</u>	<u>2,493,570</u>

The contingent consideration payable is a pre-determined fixed sum that may be disbursed to the previous shareholders of Invivo Clinical Limited, comprising both cash and shares. This payment is contingent upon the attainment of specific revenue targets in both Year 1 and Year 2 of the company's operation post acquisition. Management has assessed the fair value of the contingent consideration by calculating the present value of anticipated future cash outflows, factoring in the likelihood of meeting the specified revenue targets. An amount of \$2,449,795 has been credited to the condensed statement of profit or loss and other comprehensive income on 5 December 2024, being treated as other income, as Year 1 targets had not been met.

Microba Life Sciences Limited and controlled entities
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2025

Note 5. Foreign Currency Gain/(Loss)

	31 Dec 2025	31 Dec 2024
	\$	\$
Realised currency gain/(loss)	34,096	58,622
Unrealised currency gain/(loss)	<u>(636,646)</u>	<u>1,018,792</u>
	<u><u>(602,550)</u></u>	<u><u>1,077,414</u></u>

Realised gains represent profits arising from foreign currency transactions settled in cash or cash equivalents during the normal course of business operations.

Unrealised gains primarily reflect fair value adjustments resulting from the revaluation of intercompany loans denominated in foreign currencies. These loans have fixed repayment terms and are subject to monthly revaluations at fair value, with movements recognised directly through the profit or loss in accordance with IFRS 9 - Financial Instruments. The resulting unrealised gains remain subject to future fluctuation until settlement or maturity of the underlying financial instruments.

Note 6. Cash and cash equivalents

	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current assets</i>		
Cash at bank	5,271,003	8,025,910
Cash on deposit	5,000,000	2,715,000
Restricted cash	<u>1,000,000</u>	<u>1,000,000</u>
	<u>11,271,003</u>	<u>11,740,910</u>

A term deposit of \$1,000,000 was classified as restricted cash as stipulated under the funding agreement with Westpac Banking Corporation which was established to purchase a "NovaseqX" sequencing machine, bringing significantly advanced sequencing technology to the Company. 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. In the event the amount borrowed is repaid, or renegotiated, this cash will cease to be restricted.

Note 7. Receivables

	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current assets</i>		
Receivables from contracts with customers	739,172	458,520
Contract assets from contracts with customers	194,054	371,443
Research and Development Tax Incentive receivable	1,129,844	3,066,681
Other receivables	<u>80,321</u>	<u>212,735</u>
	<u>2,143,391</u>	<u>4,109,379</u>

During the period, the Group accessed the Australian Federal Government's Research & Development Tax Incentive Program which provides access to a 43.5% tax incentive to the Group for eligible Research & Development (R&D) activities. The R&D Tax Incentives for the Group are recognised as Grant & Subsidies income and are recognised when it is probable that the Group will be able to realise the benefit and when the amount can be reliably estimated. The Group's income from the Research and Development Tax Incentive receivable for the interim period has been accrued based on the Group's estimated eligible research and development expenditure during the period being \$2,597,343. The Research and Development Tax Incentive will be lodged after the close of the current financial year, and will be received after financial year end (30 June 2026). During the current period the Research and Development Tax incentive for the financial year ended 30 June 2025 has been received in full (\$3,063,625).

Microba Life Sciences Limited and controlled entities
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2025

Note 8. Inventories

	31 Dec 2025 \$	30 Jun 2025 \$
<i>Current assets</i>		
Raw materials and consumables	1,339,581	1,166,866
Stock on hand	719,750	770,985
	<u>2,059,331</u>	<u>1,937,851</u>

Note 9. Right-of-use assets

	31 Dec 2025 \$	30 Jun 2025 \$
<i>Non-current assets</i>		
Land and buildings - right-of-use	4,632,597	4,383,441
Accumulated depreciation	(3,031,014)	(2,572,922)
	<u>1,601,583</u>	<u>1,810,519</u>
Laboratory equipment - right-of-use	72,744	72,744
Less: Accumulated depreciation	(33,634)	(28,438)
	<u>39,110</u>	<u>44,306</u>
	<u>1,640,693</u>	<u>1,854,825</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Buildings \$	Laboratory equipment \$	Total \$
Balance at 1 July 2025	1,810,519	44,306	1,854,825
Additions	495,625	-	495,625
Disposals	(189,733)	-	(189,733)
Exchange differences	(19,984)	-	(19,984)
Depreciation expense	(494,844)	(5,196)	(500,040)
Balance at 31 December 2025	<u>1,601,583</u>	<u>39,110</u>	<u>1,640,693</u>

Buildings

The Group leases office and laboratory space in Australia and the United Kingdom respectively. All leases have a term of between 1 and 4 years, with CPI increases to be applied each year. On renewal, the terms of the leases are renegotiated by the Group.

Laboratory equipment

The Group leases laboratory equipment under a single lease agreement with a term of 3 years, with ownership of the equipment to transfer to the Group at the conclusion of the lease term.

Microba Life Sciences Limited and controlled entities
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2025

Note 10. Intangible assets

	31 Dec 2025 \$	30 Jun 2025 \$
<i>Non-current assets</i>		
Goodwill	9,673,764	10,019,053
	9,673,764	10,019,053
Capitalised system development at cost	5,597,360	5,247,927
Accumulated amortisation	(3,500,196)	(2,912,497)
	2,097,164	2,335,430
Intellectual property at cost	732,272	775,799
Accumulated amortisation	(413,611)	(389,156)
	318,661	386,643
Customer relationships at cost	2,211,188	2,290,113
Less: Accumulated amortisation	(305,128)	(239,682)
	1,906,060	2,050,431
Technology at cost	2,740,763	2,838,590
Less: Accumulated amortisation & Impairment	(1,475,659)	(573,089)
	1,265,104	2,265,501
Capitalised product development at cost	5,650,046	4,173,038
Less: Accumulated amortisation	(1,280,571)	(1,035,247)
	4,369,475	3,137,791
Brandnames at cost	4,710,424	4,878,555
Less: Accumulated amortisation	(650,005)	(510,587)
	4,060,419	4,367,968
	23,690,647	24,562,817

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Goodwill \$	Capitalised system develop- ment \$	Intellectual property \$	Customer relation- ships \$	Technology \$	Capitalised product develop- ment \$	Brand- names \$	Total \$
Balance at 1 July 2025	10,019,053	2,335,430	386,643	2,050,431	2,265,501	3,137,791	4,367,968	24,562,817
Additions	-	229,111	45,026	-	-	1,477,008	-	1,751,145
Disposals	-	-	(62,479)	-	-	-	-	(62,479)
Amortisation expense	-	(466,329)	(50,529)	(74,699)	(178,608)	(245,323)	(159,129)	(1,174,617)
Exchange differences	(345,289)	(1,048)	-	(69,672)	(75,703)	-	(148,421)	(640,133)
Impairment of assets	-	-	-	-	(746,086)	-	-	(746,086)
Balance at 31 December 2025	9,673,764	2,097,164	318,661	1,906,060	1,265,104	4,369,476	4,060,418	23,690,647

Microba Life Sciences Limited and controlled entities
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2025

Note 10. Intangible assets (continued)

The impairment of technology assets relates to the testing kit technology recognised on the acquisition of Invivo, specifically the underlying technology associated with the Ecologix range of testing tools. During the period, the Ecologix range was discontinued in the UK and replaced by the Microbiome Explorer range. Accordingly, an impairment loss was recognised during the period to reduce the carrying amount of the testing kit technology to nil.

Note 11. Borrowings

	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Equipment loan - secured	491,900	428,338
Credit card liability - unsecured	14,685	-
Insurance premium funding - unsecured	1,597	318,158
	<u>508,182</u>	<u>746,496</u>
<i>Non-current liabilities</i>		
Equipment loan - secured	239,627	468,688
	<u>747,809</u>	<u>1,215,184</u>

Equipment loan

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 \$1,298,209 on 30 July 2024. The funding arrangement is repayable over 36 equal monthly instalments, with a fixed interest rate of 8.52%. The funding agreement is secured against the asset and requires a term deposit of \$1,000,000 to be held as additional security (note 6).

Insurance premium funding

Insurance premium funding is utilised by the Group to evenly distribute annual insurance premiums owed over an 10 month period, as a liquidity management strategy. The balance owed in relation to the Group's insurance premium funding arrangement is shown above.

Note 12. Lease liabilities

	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Lease liability	1,015,962	982,428
<i>Non-current liabilities</i>		
Lease liability	772,928	1,032,036
	<u>1,788,890</u>	<u>2,014,464</u>
	31 Dec 2025	31 Dec 2024
	\$	\$
Cash outflow in relation to leases	504,833	487,406

Refer to note 9 for details on leases held by the Group.

Microba Life Sciences Limited and controlled entities
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2025

Note 13. Derivative financial instruments

	31 Dec 2025 \$	30 Jun 2025 \$
<i>Current liabilities</i>		
Derivative Liability	334,635	-

The derivative financial liability relates to attaching options issued in connection with Sonic Healthcare Limited. The number of shares to be issued upon exercise of the options is variable, as it is determined based on a VWAP formula and a fixed cash amount of \$4,166,667. As a result, the options do not meet the "fixed-for-fixed" criterion under AASB 132 and are therefore classified as a derivative financial liability.

The derivative liability is initially recognised at fair value on the grant date and subsequently remeasured to fair value at each reporting date. Fair value has been determined using a Monte Carlo valuation methodology. The movement in fair value of \$51,173 for the period 31 December 2025 has been recognised as a gain in the condensed statement of profit or loss and other comprehensive income.

Note 14. Other liabilities

	31 Dec 2025 \$	30 Jun 2025 \$
<i>Current liabilities</i>		
Deferred Government Grants - Research and Development Tax Incentive	160,131	160,131
Novated lease liability	1,502	3,554
	161,633	163,685
<i>Non-current liabilities</i>		
Deferred government grants - Research and Development Tax Incentive	903,113	983,179
	1,064,746	1,146,864

Note 15. Issued capital

	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$	30 Jun 2025 \$
Ordinary shares	608,963,034	515,029,773	116,210,776	108,542,970

Movements in ordinary share capital

Details	Date	Shares	Issue Price (\$)	\$
Balance	1 July 2025	515,029,773		108,542,970
Ordinary Shares issued	13th August 2025	93,933,261	\$0.11	8,453,993
Capital raising costs	13th August 2025	-	\$0.00	(400,379)
Allocated to derivative liability instrument	13th August 2025	-	\$0.00	(385,808)
Balance	31 December 2025	608,963,034		116,210,776

Rights of each type of share

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called.

Microba Life Sciences Limited and controlled entities
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2025

Note 15. Issued capital (continued)

Options issued during the half year

During the half year in accordance with their terms 69,444,384 options were issued at an exercise price of \$0.14 for Tranche 1 and Tranche 2 participants who received one unlisted attaching option for every two new shares subscribed, expiring within 2 years from the date of issue. The SPP participants also received one unlisted attaching option for every two new shares subscribed, resulting in the issuance of 11,111,039 attaching options exercisable at \$0.14 within two years from the date of issue.

Further unlisted attaching options were issued to Sonic Healthcare Limited at an exercise price of \$0.09 per option, with an expiry date 17 months from the date of issue.

These options do not meet the definition of an equity instrument and have therefore been classified as a derivative liability. The options were measured at fair value on initial recognition using a Monte Carlo simulation model and are subsequently remeasured at fair value at each reporting date, with changes in fair value recognised in profit or loss. Refer to note 13 for further details.

No options were exercised during the period.

Share buy-back

There is no current on-market share buy-back.

Note 16. Share-based payments

Equity-settled share-based payments

Employee option plan

The Group has approved an employee share and option plan titled the 'Microba Employee Share and Option Plan' ('ESOP') designed, to provide eligible persons with the opportunity to participate at the discretion of the directors. The shares and options issued under the plan are subject to vesting conditions and disposal restrictions. Options issued under the ESOP are issued at a premium to the last share issuance price to align employee and shareholder interests.

Details of the options granted are provided below:

Grant date	Expiry date	Exercise price	Balance at 1 July 2025	Granted during the period	Forfeited/ expired during the period	Exercised during the period	Balance at 31 Dec 2025
01/04/2021	04/04/2026	\$0.336	3,066,666	-	-	-	3,066,666
28/07/2023	28/07/2027	\$0.453	6,145,000	-	-	-	6,145,000
28/07/2023	28/07/2027	\$0.638	4,000,000	-	-	-	4,000,000
28/12/2023	28/01/2027	\$0.271	200,000	-	-	-	200,000
10/02/2025	10/02/2029	\$0.379	13,438,075	-	-	-	13,438,075
			26,849,741	-	-	-	26,849,741

Options granted to Directors and Employees under the ESOP are dependent upon continuous service to the Company, and are to be settled by equity once exercisable.

There were no options granted under the ESOP during the half-year ended 31 December 2025.

Microba Life Sciences Limited and controlled entities
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2025

Note 16. Share-based payments (continued)

Expenses recognised from share-based payment transactions

The expense recognised in relation to the share-based payment transactions was recognised within employee benefit expense within the condensed statement of profit or loss and other comprehensive income were as follows:

	31 Dec 2025	31 Dec 2024
	\$	\$
Options issued under ESOP	<u>559,778</u>	<u>306,118</u>

Note 17. Reconciliation of loss after income tax to net cash used in operating activities

	31 Dec 2025	31 Dec 2024
	\$	\$
Loss after income tax expense for the year	<u>(10,556,230)</u>	<u>(5,741,685)</u>
Adjustments for:		
Depreciation and amortisation expense (non-cash)	2,206,769	2,180,991
Share-based payments (non-cash)	559,778	306,118
Write-off of fixed assets and intangible assets (non-cash)	25,931	1,843
Capital portion of grants and subsidies received (non-cash)	(80,066)	(66,523)
Foreign currency exchange differences and other (non-cash)	600,186	(1,077,414)
Reversal of contingent consideration payable (non-cash)	-	(2,449,795)
Allowance for expected credit losses (non-cash)	-	58,846
Impairment	746,086	-
Revaluation of lease liabilities (non-cash)	(33,302)	-
Revaluation of derivative liability at FV (non-cash)	(51,173)	-
	<u>3,974,209</u>	<u>(1,045,934)</u>
Decrease/(increase) in trade and other receivables	1,840,105	5,949,635
Decrease/(increase) in inventories	(121,480)	103,815
Decrease/(increase) in prepayments	366,729	114,640
Increase/(decrease) in trade and other payables	(618,556)	(1,489,953)
Increase/(decrease) in employee benefits	(178,755)	3,755
Increase/(decrease) in contract liabilities	(128,702)	(416,858)
Increase/(decrease) in other liabilities	(281,308)	(148,847)
	<u>(5,703,988)</u>	<u>(2,671,432)</u>

Note 18. Earnings per share

	31 Dec 2025	31 Dec 2024
	\$	\$
Loss after income tax attributable to the owners of Microba Life Sciences Limited	<u>(10,556,230)</u>	<u>(5,741,685)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>586,500,732</u>	<u>447,851,977</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>586,500,732</u>	<u>447,851,977</u>
	Cents	Cents
Basic loss per share	(1.80)	(1.28)
Diluted loss per share	(1.80)	(1.28)

Microba Life Sciences Limited and controlled entities
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2025

Note 19. Operating segments

Identification of reportable operating segments

The Group is organised into two (2) operating segments: Testing Services and Supplements, and Research & Development. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Maker ('CODM') in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews the profit and loss before tax of the consolidated Group on a monthly basis. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Major Customers

During the half year period, there were no significant customers from which 10% or more of the Group's external revenue was derived.

Operating segment information

Segment profit and loss

31 December 2025	Testing Services and Supplements \$	Research and Development \$	Unallocated \$	Total \$
Revenue from contracts with external customers	7,319,904	-	-	7,319,904
Cost of sales	(3,963,911)	-	-	(3,963,911)
Gross profit	3,355,993	-	-	3,355,993
Grant and subsidies income	-	1,203,613	3,241	1,206,854
Interest income	-	-	210,501	210,501
Other income	-	-	58,882	58,882
Net gain/(loss) on lease revaluation	33,302	-	-	33,302
Net gain/(loss) on FV revaluation	-	-	51,173	51,173
	33,302	1,203,613	323,797	1,560,712
Expenses				
Employee benefits and other related costs	(2,248,621)	(2,075,507)	(3,402,130)	(7,726,258)
Research and development expense	-	(284,087)	-	(284,087)
Depreciation and amortisation expense	(1,266,238)	(73,570)	(866,961)	(2,206,769)
Consulting fees	(110,122)	(4,000)	(741,246)	(855,368)
Marketing and advertising expense	(305,518)	-	(168,565)	(474,083)
Travel expense	(76,745)	(1,025)	(104,585)	(182,355)
Subscriptions and information technology expenses	(45,799)	(5,651)	(723,939)	(775,389)
Legal and intellectual property advisory fees	(8,417)	(44,032)	(45,411)	(97,860)
Finance costs	-	-	(89,177)	(89,177)
Foreign currency gain/(loss)	-	-	(602,550)	(602,550)
Other expenses	(1,140,978)	(55,966)	(460,607)	(1,657,551)
Impairment of Intangibles	(746,086)	-	-	(746,086)
Net gain/(loss) on disposal of assets	(25,931)	-	-	(25,931)
Total expenses	(5,974,455)	(2,543,838)	(7,205,171)	(15,723,464)
Profit/(Loss) before income tax benefit	(2,585,160)	(1,340,225)	(6,881,374)	(10,806,759)
Income tax benefit	-	-	250,529	250,529
Profit/(Loss) after income tax benefit	(2,585,160)	(1,340,225)	(6,630,845)	(10,556,230)

Microba Life Sciences Limited and controlled entities
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2025

Note 19. Operating segments (continued)

31 December 2024	Testing Services and Supplements \$	Research and Development \$	Unallocated \$	Total \$
Revenue from contracts with external customers	8,084,136	-	-	8,084,136
Cost of sales	(4,257,614)	-	-	(4,257,614)
Gross profit	3,826,522	-	-	3,826,522
Grant and subsidies income	24,600	1,244,966	-	1,269,566
Interest income	-	-	365,485	365,485
Other income	-	-	2,493,571	2,493,571
	24,600	1,244,966	2,859,056	4,128,622
Expenses				
Employee benefits and other related costs	(2,115,810)	(401,276)	(4,889,242)	(7,406,328)
Research and development expense	-	(755,374)	-	(755,374)
Depreciation and amortisation expense	(955,745)	(77,478)	(1,147,768)	(2,180,991)
Consulting fees	(67,728)	(24,000)	(1,746,186)	(1,837,914)
Marketing and advertising expense	(210,094)	(1,191)	(63,359)	(274,644)
Travel expense	(137,904)	(1,136)	(111,640)	(250,680)
Subscriptions and information technology expenses	(150,435)	(7,238)	(391,719)	(549,392)
Legal and intellectual property advisory fees	(3,669)	(40,837)	(80,892)	(125,398)
Finance costs	-	-	(81,164)	(81,164)
Foreign currency loss	-	-	1,077,414	1,077,414
Other expenses	(690,539)	(24,236)	(736,880)	(1,451,655)
Total expenses	(4,331,924)	(1,332,766)	(8,171,436)	(13,836,126)
Loss before income tax benefit	(480,802)	(87,800)	(5,312,380)	(5,880,982)
Income tax benefit	-	-	139,297	139,297
Loss after income tax benefit	(480,802)	(87,800)	(5,173,083)	(5,741,685)

Segment assets and liabilities

	Testing Services & Supplements \$	Research & Development \$	Unallocated \$	Total \$
31 Dec 2025				
Total assets	28,250,250	1,673,468	13,431,223	43,354,941
Total liabilities	6,319,976	1,991,065	4,863,554	13,174,595
Additional to non-current assets	2,231,917	40,109	69,922	2,341,948

	Testing Services & Supplements \$	Research & Development \$	Unallocated \$	Total \$
30 Jun 2025				
Total assets	29,370,165	3,696,697	14,370,264	47,437,126
Total liabilities	5,215,642	1,877,583	7,850,404	14,943,629
Additions to non-current assets	2,962,734	1,464,368	283,295	4,710,397

Microba Life Sciences Limited and controlled entities
Notes to the condensed consolidated financial statements
For the half-year ended 31 December 2025

Note 19. Operating segments (continued)

Geographical information

	Revenue from external customers		Geographical non-current assets	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	30 Jun 2025
	\$	\$	\$	\$
Australia	3,290,873	2,706,824	9,444,986	8,571,051
Europe	433,447	685,846	-	-
New Zealand	180	6,933	-	-
United Arab Emirates	58,465	4,709	-	-
United Kingdom	3,371,196	4,108,256	17,411,413	19,607,514
United States	96,158	446,176	52,468	257,226
Ireland	64,370	125,392	-	-
Asia	5,215	-	-	-
	7,319,904	8,084,136	26,908,867	28,435,791

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

Note 20. Related party transactions

Transactions with related parties

Details of all related party relationships have been disclosed in the annual report for the year ended 30 June 2025. There were no new transactions with related parties during the current financial half-year.

Note 21. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Microba Life Sciences Limited and controlled entities
Directors' declaration
For the half-year ended 31 December 2025

The Directors of the company declare that:

- the attached financial statements and notes comply with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*';
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors.

On behalf of the Directors



Pasquale Rombola
Chair

26 February 2026
Brisbane, Queensland

**Independent Auditor's Review Report
to the Members of Microba Life Sciences Limited**
Report on the Half-Year Financial Report
Conclusion

We have reviewed the half-year financial report of Microba Life Sciences Limited (the "Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to note 2 in the financial report, which describes events and/or conditions which indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect to this matter.

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Nigel Fischer	Jason Evans	Brett Headrick	Simon Chun	James Field	Felicity Crimston	Murray Graham	Edward Fletcher	Anthony Kazamias
Mark Nicholson	Kylie Lamprecht	Warwick Face	Jeremy Jones	Daniel Colwell	Cheryl Mason	Andrew Robin	Robert Hughes	Sean Troyahn
Peter Camenzuli	Norman Thurecht	Cole Wilkinson	Tom Splatt	Robyn Cooper	Kieran Wallis	Karen Levine	Tracey Norris	Adele Smith

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Responsibility of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Pitcher Partners

PITCHER PARTNERS



DANIEL COLWELL
Partner

Brisbane, Queensland
26 February 2026



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microba.com
1300 974 621
info@microba.com