microba

Equity Raise Presentation

Building the platform for personalised, microbiome-based healthcare

ASX: MAP
12 JUNE 2026

Authorised for release by the Board of Directors

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Also included is forward financial information relating to Microba being break-even by the end of calendar year 2027 (**CY2027**) (**"CY2027 Forward Financial Information"**). **Refer to slide 29 for details of the assumptions underpinning the CY2027 Forward Financial Information.** The CY2027 Forward Financial Information is provided on the basis of the general 'forward performance' disclaimer on Forward Looking Statements, as detailed above.

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A focused, growing, defensible business on path to cashflow break-even

microba

Streamlined

A structurally lower cost base

Growth

Continued sales growth

Margin

Operating leverage over infrastructure in place

Break-even

A clear path to cashflow break-even

Supported by this equity raise.

Investment highlights

Delivering cashflow break-even

This capital raise plus streamlined, AI efficient operations delivering break-even for the whole company in CY2027 on a run rate basis.

Large addressable market with latent demand

$25B[1] initial TAM addressing 82 million patients p.a. with gastrointestinal disease. Clinicians and patients are seeking an effective, clinical-grade solution.

Accelerating sales and customer adoption

Core Testing products have delivered 11 consecutive quarters of growth, over 100% YoY sales growth, reaching a 23,000+ annualised test run rate in Q3 with a pipeline of 22,000+ in incremental annual volume potential recently signed

Expanding operating leverage

2027 is set to be a breakout year for operating leverage, delivering rapid acceleration in revenue per employee leveraging recently completed product and infrastructure investments, and company wide AI-efficiencies

Therapeutics primed to partner

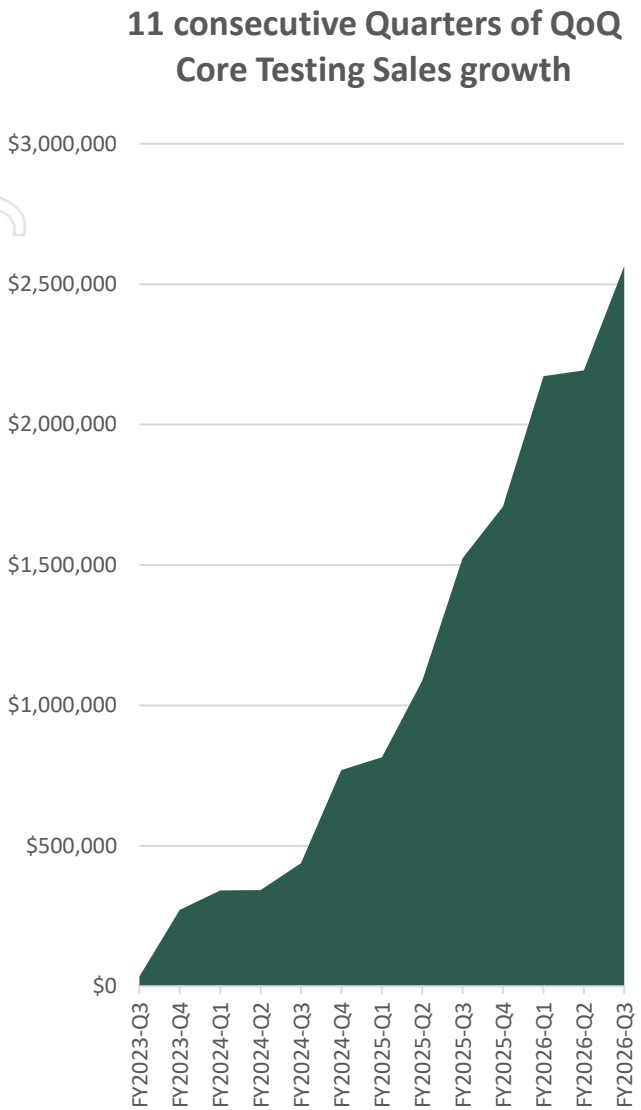
Following multiple recent positive clinical trial readouts and over $100m investment for the sector, Microba's Therapeutics division is active in a partnering process with a Boston-based specialist advisory firm[2].

[1] *Market sizing assumptions and methodology are outlined in detail on Slide 30.*
[2] *Refers to specialist Boston-based advisor engagement mandate and active partnering process, for the avoidance of doubt no partnering agreement has been entered into as at the date of this presentation*

Section 1

Strong Diagnostics growth outlook

Strong, continuous sales growth



11 Consecutive quarters of total Core Testing Sales growth

9x Cumulative growth in Core Testing Sales (FY2023-Q4 to FY2026-Q3)

106% Growth in Last 12 months Core Testing Sales (latest 4 quarters vs prior 4)

Organic growth set to continue

99%

Core testing revenue growth YoY (Q3 FY26)

23,000+

Annualised core test run rate base (Q3 FY26)

+22,000

Volume potential from new enterprise-style accounts signed between Q2 and Q4

Organic growth momentum across both core markets

- Australia: adoption has moved beyond innovators into early adopters via enterprise-style clinic contracts with recurring volume potential.
- United Kingdom: testing market has outperformed Australia at the equivalent time post-launch, leveraging the acquired Invivo base.

Category defining new product set to launch in Q3 CY26

- Major next growth catalyst set to drive adoption with mainstream medical professionals together with Sonic and SYNLAB

Enterprise-style contracts with healthcare clinics driving next level of growth

- Over 130 key account targets currently in the pipeline in Australia, with an estimated ordering potential of over 60,000 tests per annum. Since Q2 FY26 we have already signed 34, representing a total estimated ordering potential of over 22,000 tests per annum[1].

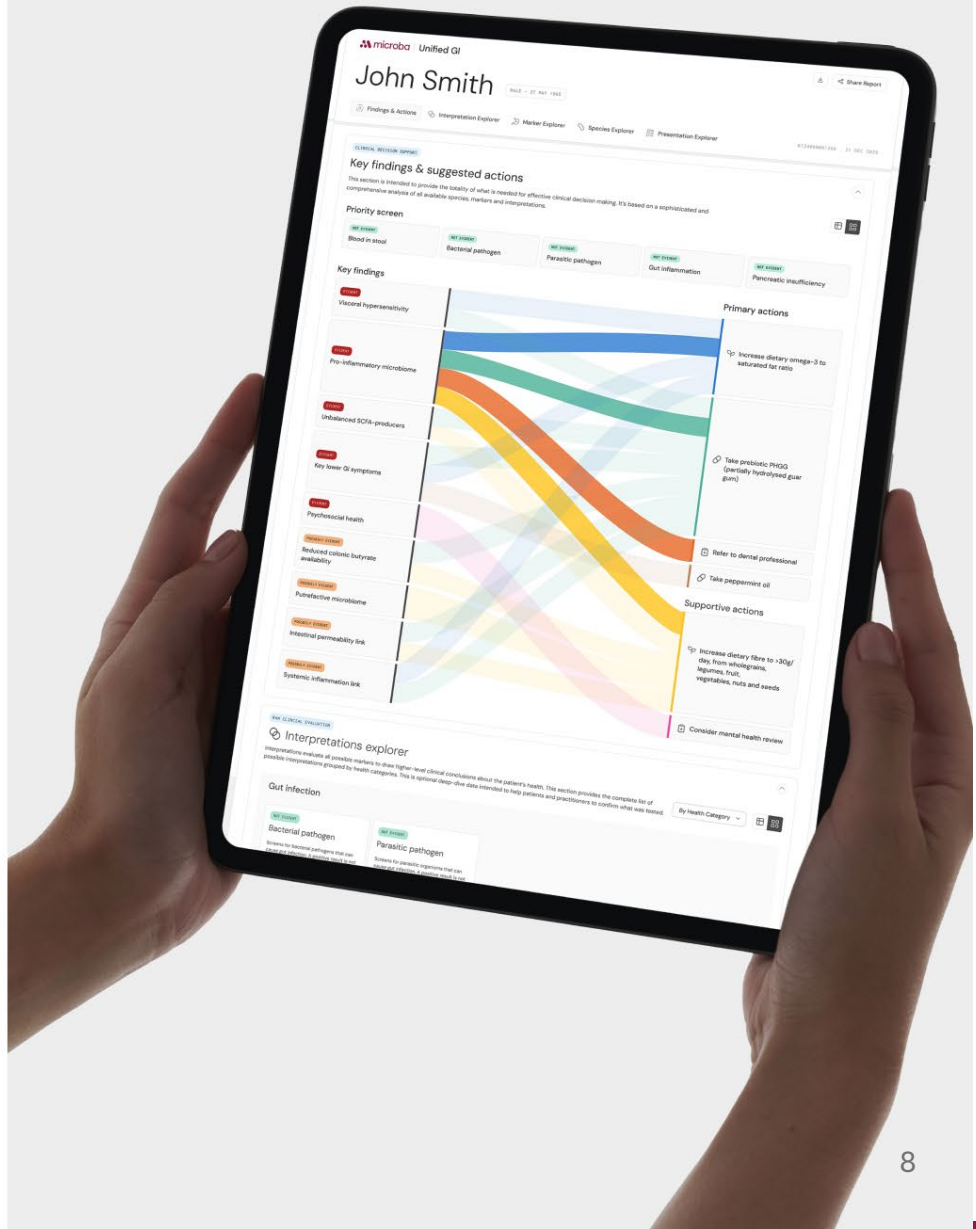
[1] *Refers to signed corporate payment terms and volume-based pricing agreements*

Category defining new testing product set to launch in Q3 CY26

GI Navigator

Supporting the resolution of complex GI symptoms – with easy-to-use clinical intelligence powered by the latest microbiome science[1]

- World-first complete microbiome and GI test
- Designed to support the 40% of people living with an unresolved GI disorder[2]
- Makes result interpretation quick and easy for all healthcare professionals[3]
- Powered by Microba's Clinical Intelligence and advanced clinical decision support system



[1] *For use by Health Care Professional as a clinical decision support tool*
[2] *Sperber et al. Gastroenterology, 2021*
[3] *Treatment plans are to be determined by the treating healthcare professional. Diagnostic insights are intended to inform, not replace, clinical judgement.*

Section 2

Delivering cashflow break-even

Break-even built on infrastructure already in place

Each lever closes part of the gap from $1.3m monthly burn to break-even in CY2027 – delivered on infrastructure already invested, leveraging strong sales momentum.

1 Sales & marketing efficiencies
Reducing customer acquisition cost from AI-supported customer targeting and marketing, a unified global brand, automated lifecycle marketing and self-serve signup.

2 Cost reductions & operational efficiencies
AI automation across customer support, HR, legal and finance structurally lowers cost to serve as we scale.

3 Engineering, science & product efficiency
Major new product build about to complete. In addition, AI-supported product, evidence and software development systems cut engineering and product cost per release.

4 Sales growth & margin expansion
Rising volume on a fixed cost base, with margin expansion from pricing power, scaling economics and operational efficiency.

$1.3m / month
Current monthly burn

↓

– ~$700k
Cost reductions & efficiencies

↓

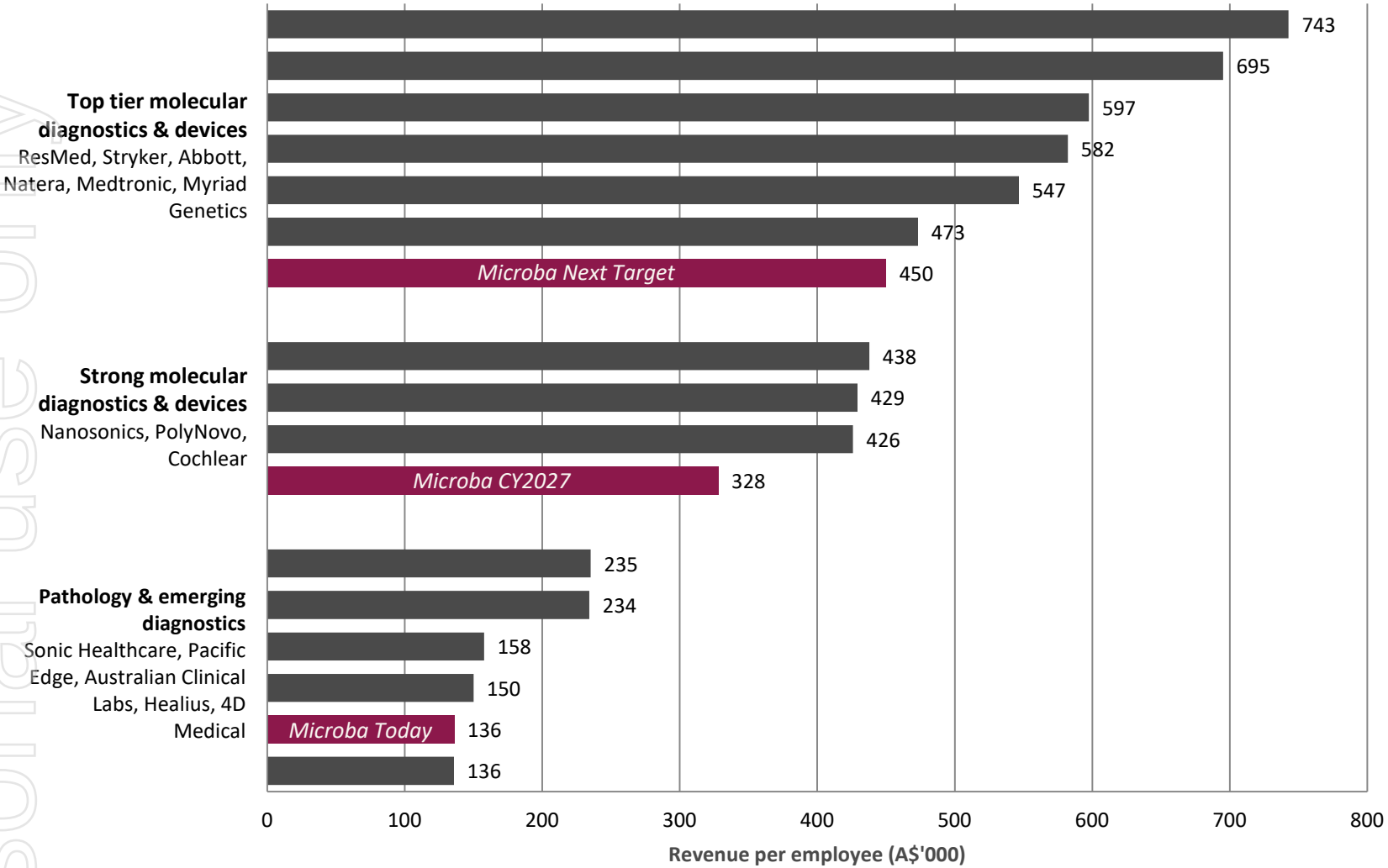
+ ~$600k
Growth in revenue & contribution margin on fixed cost base

↓

Break-even
Cashflow break-even on a run rate basis for the whole company in CY2027 leveraging infrastructure already in place

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 24 - 29 ('Key Risks and Forward Financial Information Assumptions') for detail on both the assumptions and risks underpinning the CY27 numbers.

Rapid advancement in revenue per employee



HOW DO WE GET THERE?

1) Strong organic growth momentum leveraging years of market development and latent potential in customer pipeline

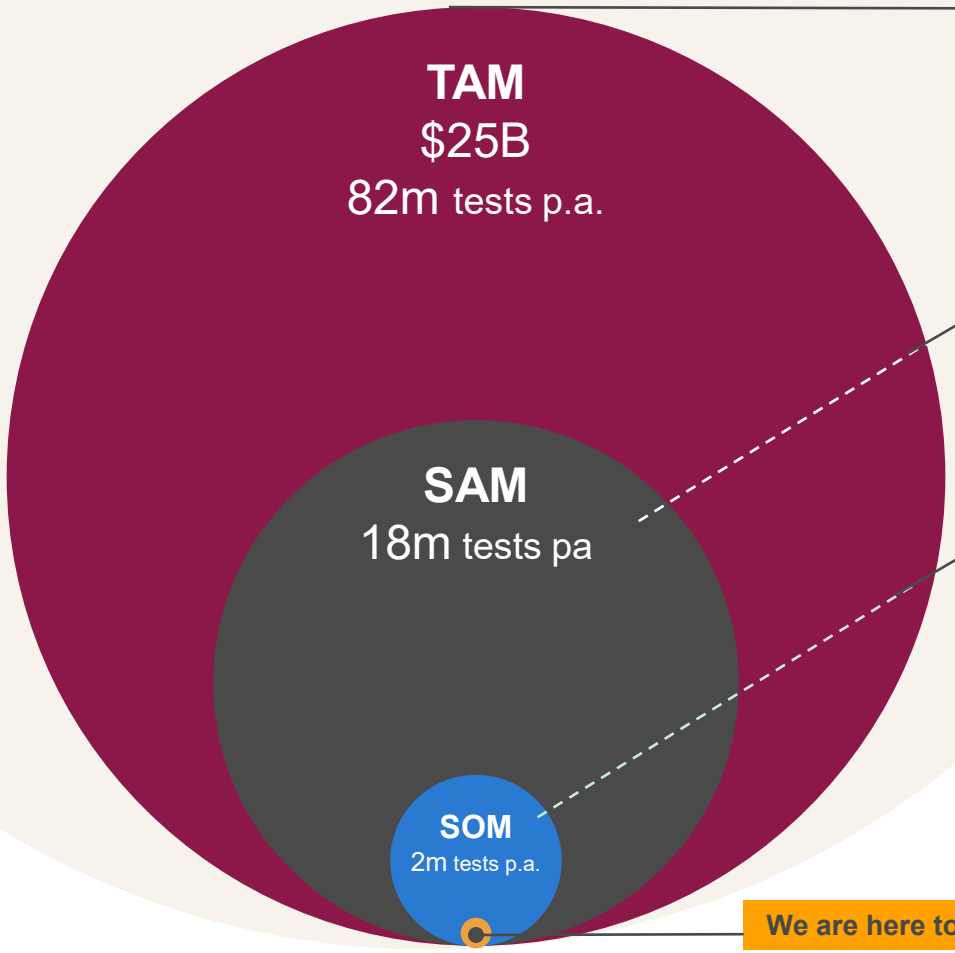
2) Streamlined operations leveraging recent infrastructure investments together with AI efficiency across product, marketing, customer service, engineering and operations

3) Market leading products with defensible technology, clinical accreditation and proprietary clinical-grade data moats.

Revenue per employee for companies other than Microba is based on management's review of publicly available data sources, including company annual reports, regulatory filings and third-party financial data providers. Figures reflect each company's most recent full financial year and have been converted to Australian dollars at indicative exchange rates as at 7 June 2026. Employee numbers are drawn from the most recent available disclosures or estimates and may reflect total headcount rather than full-time equivalents. These figures are indicative only, have not been independently verified, and are presented to illustrate relative positioning across peer groups rather than as precise comparisons. Microba's figures are management best estimates. CY2027 targets are based solely on achieving cashflow break-even in CY 2027, management's best estimates of employee numbers in that year and are subject to the risks and assumptions referred to in this Presentation. Subsequent targets are aspirational only and are subject to the risks and assumptions referred to in this Presentation.

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



800%

Future Addressable Market

All flavours of pie.
7 major markets. Top 10 indications. Established in clinical practice guidelines with reimbursement, routine use for GI disorders.
Est. 729m tests p.a. / $125B

100%

Total Addressable Market

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

22%

Serviceable Addressable Market

The slice of the pie we can target in the near term.
Top 5 focus markets. 1 indication – GI disorders.
Innovators into early majority.

2%

Serviceable Obtainable Market

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.

Market sizing assumptions and methodology are outlined in detail on Slide 30.

Five pillars driving, durable, scalable, AI powered growth

1

Large-scale latent demand

Growing clinical evidence is driving acceptance of the microbiome. Clinicians and patients are ready to adopt clinical-grade solutions they can trust.

2

Efficient growth engines

A product-accelerated growth model — self-serve signup, always-on funnels, automated lifecycle marketing, AI support — scales beyond a 1:1 sales force.

3

Essential clinical utility

A technically rich, self-describing report delivers clear insights and actions, making microbiome testing usable without specialist training.

4

Recurring, sticky revenue

A technology-led experience supports clinicians and patients from referral to adherence, owning the relationship, lowering customer acquisition cost and lifting lifetime customer value.

5

Powerful moats

Proprietary measurement methods, bioinformatics IP, accreditation and a growing clinical-grade dataset compound into durable competitive advantage.

Section 3

Therapeutics primed to partner

Significant recent momentum in microbiome therapeutics

Live biotherapeutics validated in multiple chronic disease settings by clinical readouts

Nov 2025 — Siolta Therapeutics

Successful Phase 1b/2 readout in allergic disease[1]
Randomised, double-blind, multi-centre study to evaluate the preliminary clinical efficacy of STMC-103H in neonates and infants at risk of developing allergic disease

Dec 2025 — MaaT

Successful Pivotal Phase 3 in graft-versus-host disease[2]
Positive final pivotal results. Under regulatory review by the European Medicines Agency for Market Approval – decision expected mid-2026.

Jan 2026 — EnteroBiotix

Successful Phase 2a in Irritable Bowel Syndrome[3]
Enterobiotix - Phase 2a TrIuMPH trial, for EBX-102-02 in irritable bowel syndrome (IBS) patients

Feb 2026 — microbiotica

Successful Phase 1b readout in inflammatory bowel disease[4]
First-in-Human trial, COMPOSER-1, for MB310 in UC patients. End points met.

Commentary

- Multiple microbiome therapeutics sector read outs delivered between Nov-25 and Feb-26 validating the modality across multiple chronic diseases for pharma partners
- Microba's Therapeutics division is active in a partnering process with a Boston-based advisor for its field-leading assets

[1] https://www.prnewswire.com/news-releases/siolta-therapeutics-reports-positive-phase-2-results-from-the-adored-study-302616190.html, [2] https://www.maatpharma.com/december-8-2025-maat-pharma-presents-pivotal-ares-phase-3-results-for-maat013-xervyteg-in-acute-gvhd-at-ash-2025-annual-congress-and-announces-54-1-year-overall-survival/ , [3] https://www.enterobiotix.com/news/phase-2a-results-with-ebx-102-02, [4] https://microbiotica.com/microbiotica-announces-impressive-results-in-its-phase-1b-trial-of-mb310-in-ulcerative-colitis/

Recent sector investment

Recent capital raises by peer microbiome therapeutic companies are validating the appetite for these assets

MRM Health

Belgian biopharma developing live biotherapeutic products from the human microbiome

- **Sep 2025** – Series B
  US$64.1M raised at a post-money valuation of US$253M
- **Mar 2023** - Venture / Grant
  US$2.1M grant (€2M) raised by SFPIM; Agentschap Innoveren & Ondernemen (grant)

Metagen Therapeutics

Japanese microbiome therapeutics platform advancing precision medicine through faecal transplantation

- **Feb 2026** – 3rd Series B
  ~US$7.5M (¥1.19B) raised by a total of seven companies including Asuka Pharmaceutical, Canon Marketing Japan MIRAI Fund and others
- **Sep 2025** - 1st & 2nd Series B
  US$15M (~¥2.32B) raised by four new global investors alongside seven existing backers

mbiomics

German biotech advancing microbiome-derived therapeutics

- **April 2026** – Series A extension
  US$12.0M (€12M) raised at a post-money valuation of $94.3M by Bayern Kapital and MIG Fonds
- **Mar 2023** - Series A
  US$14.1M (€13M) raised at a post-money valuation of US$68.2M by MIG Capital (lead), HTGF, and Bayern Kapital

EnteroBiotix®

Scottish developer of microbiome-based medicines to restoring gut health and preventing bacterial infections

- **April 2026** – Venture
  US$25.7M (£19M) raised by Scottish National Investment Bank & Thairm Bio (co-leads)
- **April 2024** - Venture (top-up)
  US$34m (£27m) raise by Thairm Bio, Kineticos Life Sciences, and Scottish National Investment Bank

KANVAS

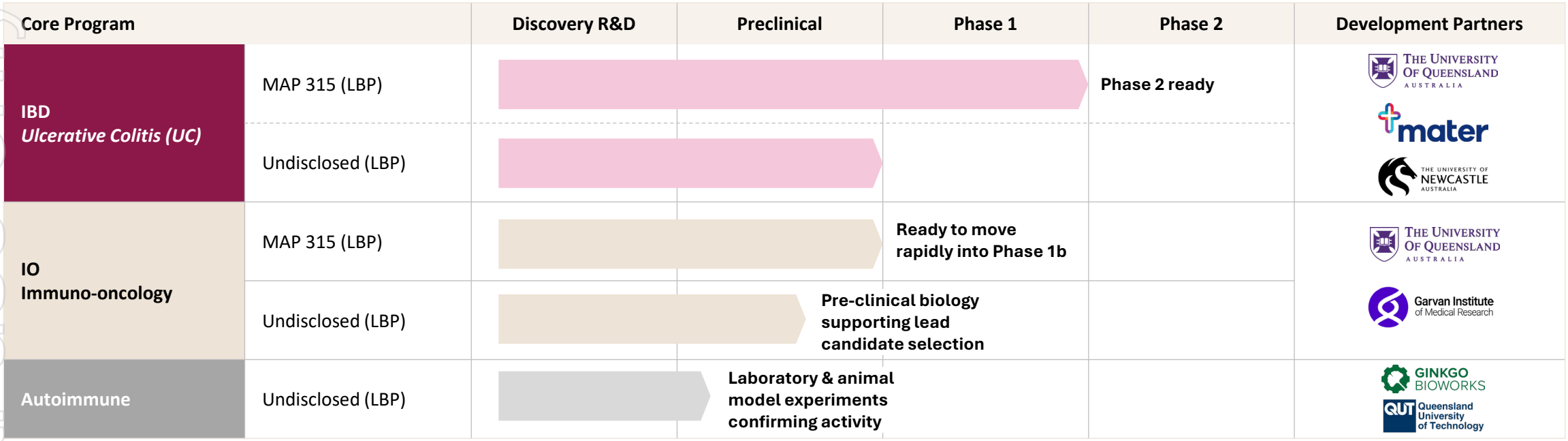
US platform mapping microbial interactions for therapeutic discovery

- **May 2026** – Series A
  US$48.0M raised at a post-money valuation of US$239.7M by DCVC and Lions Capital LLC (co-leads) and others
- **Jul 2024** - Series A
  US$12.5M raised at a post-money valuation of US$79.7M by Kicker Ventures & Gates Foundation (co-leads); Pangaea Ventures and others

Notes: USD conversions reflect FX on announcement date as recorded by Crunchbase; post-money valuations rounded.
Sources: Crunchbase, Pitchbook, company press releases (Sep 2025 – May 2026).

Portfolio is ready to transact and advance

Diversified portfolio of microbiome-derived live biotherapeutic products (LBPs) — active in a partnering process with a Boston-based advisor



De-risked lead IBD programme – Phase 2 ready

MAP 315 – Phase 2-ready oral-capsule Live Biotherapeutic Product (LBP) for mild-to-moderate UC, a US$10bn+ market where 30% to 60%[2] of patients are under-served.

Fast follow IO programme – rapid Phase 1b

MAP 315 - Phase 1b in patients with immunotherapy-induced colitis - one of the most common and clinically significant adverse events which occurs in ~15-30% of patients on combination regimens[3].

Asset pipeline breadth

Multiple assets across IBD, autoimmune and immuno-oncology, already well advanced. Microba's repeatable data-driven AI/ML drug discovery platform has already identified novel therapeutic leads across 18 diseases.

[1] EvaluatePharma, [2] Ham et al, Expert Rev Clin Pharmacol (2012), [3] Tran et al. Journal of Immunotherapy (2021), Yin et al. Front Immunol (2023)

Section 4

Equity Raise

Equity Raising Summary

Offer Structure and Size	• Microba is undertaking a non-underwritten institutional placement to raise approximately A$4 million (Placement), comprising 80 million fully paid ordinary shares (New Shares), pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 • A non-underwritten share purchase plan targeting to raise up to A$1 million (SPP) to provide eligible existing shareholders in Australia and New Zealand with the opportunity to each participate in subscribing for a maximum of A$30,000 New Shares, (together, the Offer)
Offer Price	• A$0.05 per New Share, representing a: – 20.6% discount to last close price of A$0.063 on 2 June 2026; – 25.3% discount to the 5-day VWAP of A$0.067; and – 25.9% discount to the 10-day VWAP of A$0.0675.
Share Purchase Plan	• The SPP will be offered on the same terms as the Placement being A$0.05 per New Share, and receive the 1:1 Attaching Options as referenced below • The New Shares and Attaching Options under the SPP and placement will be offered under a transaction-specific prospectus pursuant to section 713 of the Corporations Act 2001 (Cth) (Prospectus). • The New Shares and Attaching Options under the SPP will be subject to shareholder approval at the General Meeting.
Attaching Options	• New Shares issued under the Placement and SPP will include one (1) free attaching unlisted option for every one (1) New Shares Issued, exercisable at A$0.0625, expiring three (3) years from the date of issue (Attaching Options). • The Attaching Options under the Placement will be also offered under the Prospectus. • All attaching options will be subject to shareholder approval at the General Meeting.
Use of Proceeds	• Proceeds from the Placement are intended to fully fund the group to cashflow break-even. • Specifically, Placement proceeds will be applied to: – Core diagnostics growth across Australia and the UK; – Delivery of a category-defining new testing product; – Strengthening working capital; and – Costs of the Offer. • Any funds raised under the SPP will be allocated to working capital
Joint Lead Managers and Bookrunners	• Morgans Corporate Limited (Morgans) and Canaccord Genuity (Australia) Limited (Canaccord)

Timetable

Event	Date
Record Date for entitlement to participate in SPP	Thursday, 11 June 2026
Voluntary Suspension lifted and announcement to ASX of the Placement and SPP	Friday, 12 June 2026
Settlement Date of New Shares (Placement)	Wednesday, 17 June 2026
Issue of New Shares (Placement)	Thursday, 18 June 2026
Lodgement of the Prospectus - SPP (Shares and Attaching Options) and the Attaching Options for the Placement	Friday, 19 June 2026
Offers open under the Prospectus	Friday, 19 June 2026
Dispatch Notice of Meeting (NoM)	Tuesday, 23 June 2026
Offers close under the Prospectus	Wednesday, 22 July 2026
Extraordinary General Meeting (EGM) - to approve all Placement Attaching Options and the New Shares and Attaching Options under the SPP	Friday, 24 July 2026
Issue of New Shares under the SPP Offer and the issue of all Attaching Options under the Placement and SPP	Wednesday, 29 July 2026
Commencement of trading of New Shares issued under the SPP	Thursday, 30 July 2026

Any shares to be taken up by Directors under the Placement will be subject to approval at the EGM with the Shares and attaching options issued after the EGM date.

Capital structure at a glance

Corporate[1]

ASX code	**MAP**
Market capitalisation[1]	**$38.36m**
Shares on issue	**608.96m**
52-week low / high[1]	**$0.063 / $0.135**
Cash balance (31 Mar 2026)	**$7.28m**

Major shareholders[2]

Sonic Healthcare	**21.68%**
Perennial	**12.02%**
Mercer Investments (Australia)	**6.37%**
Thorney Investment Group	**5.88%**
SA Microba Holdings	**5.50%**

[1] At 9 June 2026, [2] As per latest substantial shareholder notice lodged to the ASX. Figures predate the proposed equity raise.

Section 5

Corporate transaction update

Recent corporate interest validates company value

Following an approach to Microba by a UK-based Private Equity fund, and after extensive due diligence, the company agreed terms on an in-principle basis and subject to a number of conditions precedent (which included shareholder approval) for the divestment of Microba's Diagnostics and Supplements businesses.

The consideration would have exceeded the market capitalisation of Microba [1].

When the final deal structure was no longer in the best interest of shareholders, Microba chose not to proceed.

[1] Price of the transaction was based on market capitalisation of company of $44m on 28 April 2026 if the transaction had completed based on the original agreed terms.

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expect *better*

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Key Risks & Forward Financial Information Assumptions

KEY RISKS

Microba's financial position and performance, and the market price of Microba's shares may be adversely affected, sometimes materially, by a number of risk factors. Holders of Microba shares (**Microba Shareholders**) should accordingly be aware that an investment in Microba carries a number of risks, some of which are specific to Microba and some of which are general risks that relate to the industries in which Microba operates or to listed securities generally. These risks mean that the price and value of Microba shares may rise or fall over any given period. Some of these risks are beyond Microba's control.
Microba Shareholders should be aware of the following key risks (which are some, but not necessarily all of the risks) which may affect the future operating and financial performance of Microba and the value of Microba shares. Additional risk and uncertainties that Microba is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Microba's operating and financial performance.
Before investing in Microba shares, you should consider whether this investment is suitable for you. Potential investors should also consider publicly available information on Microba (such as that available on the website of Microba and ASX) and carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisor before making an investment decision.

The key risks associated with Microba's business are summarised below.

Additional risks and uncertainties that Microba is unaware of, or that Microba currently deems to be immaterial, may also become important factors that affect it. If any of the listed or unlisted risks actually occur, Microba's business, operations, financial condition, or reputation could be materially and adversely affected, with the result that the trading price of Microba's shares could decline, and investors could lose all or part of their investment.

Regulatory and compliance risk - Microba operates in the highly regulated healthcare, diagnostics and therapeutic development environments and works with expert advisors related to these activities. Changes in laws, regulations, or industry standards related to healthcare, therapeutic development, patient privacy, data protection, and medical diagnostic testing could impact Microba's operations. Non-compliance with these regulations could result in legal liabilities, fines, reputational damage, and delays in product development.
These include FDA approval for therapeutic trials in the US, CLIA certification for laboratory operations, and compliance with UK & EU regulations including IVDR for diagnostics.

Jurisdictional risk and new and unfamiliar markets - Microba intends to launch its products into the United States and the European Union. Delays in launching into each of these jurisdictions, which could occur for various reasons, due to delays in regulatory approvals and adoption by healthcare practitioners, could materially impact the anticipated revenue generation of the Microba Group.
In expanding into new jurisdictions, Microba is exposed to a range of different legal and regulatory regimes including risks associated with doing business in regions that may have political, legal and economic instability or less sophisticated legal and regulatory systems and frameworks including:

i. unexpected changes in, or inconsistent application or enforcement of applicable foreign laws and regulatory requirements;
ii. less sophisticated technology standards;
iii. difficulties engaging local resources; and
iv. potential for political upheaval or civil unrest.

As Microba enters newer and less familiar regions, there is a risk that it fails to understand the law, regulations and business customs of these regions. This gives rise to risks relating to labour practices, foreign ownership restrictions, tax regulation, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regimes and other issues in foreign jurisdictions in which Microba may operate. This could interrupt or adversely affect parts of Microba's business and may have an adverse effect on Microba's business operations and financial performance.

Intellectual property protection - Microba relies on the ongoing protection of Microba'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 Microba's ability to protect Microba's innovations and maintain a competitive advantage. If Microba identifies that a third party has infringed its intellectual property rights, Microba may incur significant costs in prosecuting such action, whether or not it ultimately prevails. Typically, intellectual property litigation is expensive. Costs that Microba incurs in prosecuting third party infringement actions would also include diversion of management's and technical personnel's time.
In addition, while Microba may be able to obtain injunctive or other equitable relief to prevent an infringing third party from further developing discoveries or commercialising its products, the granting of such an injunction is subject to the relevant Court's discretion and is not assured, and, if not granted, Microba may incur risk of unfair competition until such time as judgment is made on the question of infringement. Additionally, the Court may direct, as a condition of such an injunction, that Microba provide a guarantee or undertaking to pay the third party's losses should judgment be that the third party has not infringed Microba's intellectual property rights. There is also a risk that the third party may seek, and obtain, a declaration that Microba's relevant intellectual property rights are invalid, which would impact upon Microba's relative market position and the value of its intangible assets.
If a third party accuses Microba of infringing its intellectual property rights or if a third party commences litigation against Microba for the infringement of patents or other intellectual property rights, Microba may incur significant costs in defending such action, whether or not it ultimately prevails. Typically, intellectual property litigation is expensive. Costs that Microba incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time. In addition, parties making claims against Microba may be able to obtain injunctive or other equitable relief that could prevent Microba from further developing discoveries or commercialising its products. In the event of a successful claim of infringement against Microba, it may be required to pay damages and obtain one or more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, if at all, it could encounter delays in product introductions and loss of substantial resources while it attempts to develop alternative products.

Key Risks & Forward Financial Information Assumptions (cont'd)

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 and the product roadmap. Further, there are other companies seeking to develop microbiome-based therapeutics directed to similar indications that are being targeted by Microba.

Clinical trial and delays and failures - 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.

Access to Capital Risk - Microba's ability to deliver on its diagnostic, therapeutic, and international expansion objectives depends on timely access to external funding. These activities are capital-intensive and require sustained investment across clinical adoption, evidence generation, and product development.
Market volatility, economic conditions, or weak investor sentiment may limit Microba's ability to raise capital when needed, or on acceptable terms. A failure to secure sufficient funding may delay execution, reduce the scale or scope of planned commercial activities, or impact Microba's ability to meet financial targets.

Cybersecurity - Microba products and services all have digital components and as such Microba's 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.
A malicious attack on Microba's systems, processes or people from external or internal sources could put the integrity and privacy of customers' data and business systems used by Microba at risk. The impact of loss or leakage of customer or business data could include costs for rebates, potential service disruption, litigation, and brand damage resulting in reduced or failing revenues. Microba follows best practice in relation to security policies, procedures, automated and manual protection, encryption systems and staff screening to minimise this risk. While Microba complies with all applicable privacy legislation, ultimately risk can flow from the integrity of the systems on which the information is housed.

Supply chain disruption - Microba's operations rely on a consistent supply of digital infrastructure, 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 - Microba's success is tied to the expertise and experience of its founders, key scientific and management personnel. The loss of key individuals could disrupt Microba's operations, hinder product development and innovation, and impact Microba's business strategy.

Market acceptance and adoption - The adoption of new healthcare testing methods and products may be slower than anticipated due to practitioner skepticism, patient preferences, or limited reimbursement support. Delays in clinical uptake or market acceptance could negatively affect Microba's revenue forecasts and growth trajectory. Microba's international revenue assumptions are based on a cash-pay model and currently exclude reimbursement. Limited patient willingness to pay out-of-pocket, or challenges in demonstrating sufficient value to support pricing, may constrain test adoption—particularly in the US, where out-of-pocket costs are highly variable and price sensitivity is significant.

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 Microba's partners will not meet the commercial, quality 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 brand and future financial performance

Execution risk – Revenue milestones and scaling - There is a risk that Microba may not achieve the test volume growth, pricing assumptions or cost efficiencies required to meet projected break-even milestones. Any shortfall in clinical adoption, commercial execution or operating leverage may delay financial performance targets and materially impact investor returns.

Assumption sensitivity risk – FX and pricing - Microba's financial forecasts are sensitive to foreign exchange rates and pricing assumptions. Adverse currency fluctuations or downward pricing pressure could negatively impact revenue realisation and profitability, particularly in the UK market where test pricing is GBP-denominated.

Partner dependency – Lab and logistics execution - Microba's ability to service test volumes in the US, UK and Europe is dependent on execution by third-party logistics and laboratory partners. Delays or underperformance from these partners may impact Microba's ability to deliver services, realise revenue, or meet quality standards, particularly in early-stage market penetration.

Key Risks & Forward Financial Information Assumptions (cont'd)

Data privacy and sovereignty risk - As Microba expands internationally, compliance with data protection regulations (e.g. GDPR in the EU, HIPAA in the US) becomes increasingly complex. Non-compliance, data breaches, or conflicts with data sovereignty laws could result in legal exposure, regulatory action, or reputational damage.

Litigation risk - Microba may also be subject to litigation in the future and there can be no assurance that the outcome of legal proceedings from time to time will not have an adverse effect on Microba's businesses, financial performance, financial condition or prospects.

Restraints on innovation - The emergence of technical developments providing an alternative to Microba's product offerings could result in the acquisition by competitors to Microba of intellectual property rights (e.g. patents) which may prevent Microba from developing or commercialising its own discoveries in countries in which the third party has those intellectual property rights. Such third party intellectual property rights could impact the market share that Microba is able to acquire in the affected countries.

Operational risk - Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems (including information security systems), or from external events. Microba is exposed to a variety of risks including those arising from process error, fraud, technology failure, security and physical protection, staff skills, workplace safety, compliance, business continuity and crisis management.

Reputation risk - The reputation and brand of Microba and its individual products are important in attracting potential customers. Any reputational damage or negative publicity around Microba or its products could adversely impact on Microba's business.

Failure of risk management strategies - Microba has implemented risk management strategies and internal controls involving processes and procedures intended to manage business risks as they arise. However, there are inherent limitations with any risk management framework as risks may arise that Microba has not anticipated or identified. Additionally, if any of Microba's risk management processes and procedures prove ineffective or inadequate or are otherwise not appropriately implemented, Microba could suffer unexpected losses and reputational damage which could adversely impact Microba's financial performance, financial position and prospects.

Changes to accounting policies and/or methods in which they are applied may adversely affect Microba's business, operations and financial condition - The accounting policies and methods that Microba applies are fundamental to how it records and reports its financial position and results of operations. Microba must exercise judgment in selecting and applying many of these accounting policies and methods as well as estimates and assumptions applied so that they not only comply with generally accepted accounting principles but they also reflect the most appropriate manner in which to record and report on the financial position and results of operations. In recording and reporting its financial position there is a risk that these accounting policies may be applied inaccurately, and/or incorrect assumptions or judgments made, resulting in a misstatement of financial position and results of operations. This may lead to an adverse impact on Microba's financial performance, financial position and prospects.

Insurance risk - Microba maintains a level of insurance coverage. If Microba's third-party providers fail to perform their obligations and/or its third-party insurance cover is insufficient for a particular matter or group or related matters, or there isan adverse event in respect of the third-party insurer or Underwriters, the net loss to Microba could adversely impact Microba's financial performance, financial position and prospects. Future changes to insurance market conditions may alsoresult in material or significant increases in the cost of obtaining insurance, and/or impact the ability for Microba to obtain insurance coverage:

i. in respect of certain risks;
ii. to the extent to which it had previously obtained; or
iii. to a level it considers prudent for the scope and scale of its activities.

Strategic risk - A failure to execute Microba's strategic objectives may result in a failure to achieve anticipated benefits and ultimately adversely impact Microba's operations, financial performance, financial position and prospects.

Key Risks & Forward Financial Information Assumptions (cont'd)

Merger, acquisitions and divestments - Microba may engage in merger, acquisition or divestment activities which facilitate Microba's strategic direction. Whilst Microba recognises that benefits may arise from merger, acquisition or divestment activities, significant risks exist in both the execution and implementation of such activities. In the event of any future mergers or acquisitions, it is likely that Microba would raise additional debt equity finance and this would cause Microba to face the financial risks and costs associated with additional debt or equity.
Any acquisition or divestment may result in a material positive or negative impact on Microba's financial position. There can be no assurance that any acquisition (or divestment) would have the anticipated positive results, including results relating to the total cost of integration (or separation), the time required to complete the integration (or separation), the amount of longer-term cost savings, the overall performance of the combined (or remaining) entity, or an improved price for Microba's shares. Microba's operating performance, risk profile and capital structure may be affected by these transactions.
Integration (or separation) of an acquired (or divested) business can be complex and costly, sometimes including combining (or separating) relevant accounting and data processing systems, and management controls, as well as managing relevant relationships with employees, customers, regulators, counterparties, suppliers and other business partners. Integration (or separation) efforts could create inconsistencies in standards, controls, procedures and policies, as well as diverting management attention and resources. This could adversely affect Microba's ability to conduct its business successfully and impact Microba's financial performance, financial position and prospects. Additionally, there can be no assurance that employees, customers, counterparties, suppliers and other business partners of newly acquired (or retained) businesses will remain post-acquisition (or post-divestment), and the loss of employees, customers, counterparties, suppliers and other business partners could adversely affect Microba's financial performance, financial position and prospects.

Reliance on external parties - Microba's operations depend on performance by a number of external parties under contractual arrangements with Microba, this includes its contracted arrangements with Sonic Healthcare Limited. Non-performance of contractual obligations and poor operational performance of external parties may have an adverse effect on Microba's business and financial performance.

Environmental and climate change risk - Microba and its customers operate businesses in a range of sectors and geographical locations which are exposed to environmental risks as well as risks related to climate change. A failure to manage these risks and respond appropriately could adversely impact Microba's reputation and financial performance.

OFFER AND GENERAL RISKS

Market price of ordinary shares will fluctuate - Ordinary shares trade on ASX. The market price of ordinary shares on ASX may fluctuate due to various factors, including:

- Australian and international general economic conditions (including inflation rates, the level of economic activity, interest rates and currency exchange rates), changes in government policy, changes in regulatory policy, the expressed views of regulators, investor sentiment and general market movements, which may or may not have an impact on Microba's actual operating performance;
- operating results that vary from expectations of securities analysts and investors;
- changes in expectations as to Microba's future financial performance, including financial estimates by securities analysts and investors;
- changes in market valuations of competitors;
- changes in dividends paid to shareholders, Microba's dividend payout policy or Microba's ability to frank dividends;
- announcement of the results of tenders, entry into or cessation of contracts, acquisitions, strategic partnerships, joint ventures or capital commitments by Microba or its competitors;
- changes in the market price of ordinary shares and / or other securities issued by Microba or by other issuers, or changes in the supply of equity securities or capital securities issued by Microba or by other issuers;
- changes in institutional or shareholder (including director) portfolio management or shareholding strategies;
- changes in fiscal policies in jurisdictions where Microba does business, including the introduction or increases in tariffs;
- changes in laws, regulations and regulatory policy;
- Microba's failure to comply with law, regulations or regulatory policy;
- other major Australian and international events such as hostilities and tensions, and acts of terrorism; and
- other events set out on pages 24 – 26 under the heading "Key risks associated with Microba's business".

It is possible that the price of ordinary shares will trade at a market price below the Equity Raising price as a result of these and other factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable. There have been in recent months, and may be in the future, significant fluctuations and volatility in the prices of shares. In particular, recentannouncements in the US relating to tariffs, and the continuing uncertainty as to its future impact on the Australian and global economies, has contributed to significant market falls and volatility, including on the prices of shares trading on the ASX (including the price of Microba shares) and other foreign securities exchanges, which may materially adversely impact the market price of New Shares.

Key Risks & Forward Financial Information Assumptions (cont'd)

OFFER AND GENERAL RISKS

Dilution If Microba Shareholders do not participate in the Equity Raise, then their percentage shareholding in Microba will be diluted and they will not be exposed to future increases or decreases in Microba's share price in respect of those New Shares that would have been issued to them had they participated in the Equity Raise (if eligible) . Similarly, Microba Shareholders who are ineligible, unable to, or do not participate in the Equity Raise will have their percentage security holding in Microba diluted.

Liquidity risk - Microba Shareholders who wish to sell their ordinary shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for ordinary shares. Microba does not guarantee the market price or liquidity of ordinary shares and there is a risk that you may lose some of the money you invested.

Dividends may fluctuate or may not be paid - Dividends are discretionary and do not accrue. The rate of dividends may fluctuate or Microba may not pay dividends at all. There is a risk that dividends may become less attractive compared to returns on comparable securities or investments. None of Microba, Microba's directors or any other person guarantees any particular rate of return on ordinary shares.

Taxation - Any change to the current rate of company income tax or tax law in jurisdictions where Microba operates may impact on Microba Shareholder returns. Any changes to the current rates of income tax or tax law applying to Microba Shareholders, whether they are individuals, trusts or companies may similarly impact on Microba Shareholder returns. Current income tax laws may result in changes both beneficial and adverse to Microba Shareholder returns to tax attributes (including but not limited to future deductions, tax losses, and available tax credits and offsets) of Microba.

Shareholders are subordinated and unsecured investors - In a winding up of Microba, Microba Shareholders' claims will rank after the claims of creditors preferred by law, secured creditors and general creditors. Microba Shareholders' claims will rank equally with claims of holders of all other ordinary shares. If Microba were to be wound up and, after the claims of creditors preferred by law, secured creditors, general creditors and holders of subordinated instruments (if any) are satisfied, there are insufficient assets remaining, you may lose some or all of the money you invested in ordinary shares.

Future issues of debt or other securities by Microba - Microba may, at its absolute discretion, issue additional securities in the future that may rank ahead of, equally with or behind ordinary shares, whether or not secured. Any issue or conversion of securities may dilute the relative value of existing ordinary shares and affect your ability to recover any value in a winding up. An investment in ordinary shares confers no right to restrict Microba from raising more debt or issuing other securities (subject to restrictions imposed under the ASX Listing Rules), to require Microba to refrain from certain business changes, or to require Microba to operate within potential certain ratio limits.
An investment in ordinary shares carries no right to participate in any future issue of securities (whether equity, hybrid, debt or otherwise), other than future pro rata issues if the Microba Shareholder is eligible to participate in the pro rata issue under relevant laws. No prediction can be made as to the effect, if any, such future issues of debt or other issues of securities may have on the market price or liquidity of ordinary shares.

Other external events - Acts of terrorism, an outbreak of international hostilities, new or increased tariffs, labour strikes, civil wars or fires, floods, earthquakes, cyclones and other natural disasters (including where the frequency and severity of such events increase as a result of the effects of climate change), and outbreaks of disease and biosecurity threats may cause an adverse change in investor sentiment with respect to Microba specifically or the share market more generally, which could have a negative impact on the value of an investment in ordinary shares.

Key Risks & Forward Financial Information Assumptions (cont'd)

Forward Financial Information Assumptions - CY2027 Forward Financial Information

The achievement of the forward financial information relating to Microba being break-even by the end of calendar year 2027 ("CY2027 Forward Financial Information") detailed in slide10 is based on the below key assumptions. Deviation in the Company's ability to 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'.

These assumptions should also be read in light of the risks detailed in slides 24 to 28 of this Presentation.

CY2027 Forward Financial Information - Assumptions

- 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.
- Assumes continued strong clinical adoption by innovator and early adopter clinicians and broader market penetration.
- Assumes customer and market growth and unit economic and profitability metrics trending as per slide 10.
- Assumes 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.

Offer Jurisdictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares or Attaching Options be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares and Attaching Options in Germany is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Offer Jurisdictions (cont'd)

Singapore
This Presentation and any other materials relating to the New Shares and Attaching Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares and Attaching Options, may not be issued, circulated or distributed, nor may the New Shares and Attaching Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the SFA) or another exemption under the SFA.

This Presentation has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.

Any offer is not made to you with a view to the New Shares and Attaching Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares and Attaching Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United States
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This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States. No New Shares have been, or will be, registered under the US Securities or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold to, persons in the United States, U.S. Persons or persons acting for the account or benefit of a U.S. Person.

Market Sizing - Overview of FAM, TAM, SAM & SOM Assessments

Future Addressable Market (FAM) - Est. 729m tests p.a. / $125B p.a.

- 7 major markets – Australia, United Kingdom, United States, France, Germany, Spain & Italy
- Top 10 indications – across subsets of Gastrointestinal Diseases, Mental Health & Neurodegenerative Diseases, Inflammatory & Autoimmune Diseases, Metabolic Diseases
- Prevalence assessed for each region based on available published data sources
- Pricing estimated on predicate testing for those regions and indications

Total Addressable Market (TAM) - Est. 82m tests p.a. / $25B p.a.

- 7 major markets – Australia, United Kingdom, United States, France, Germany, Spain & Italy
- Gastrointestinal disorders spanning immunocompetent and immunocompromised patient populations with multiple symptomatology incl. pain, bloating, constipation, diarrhoea, IBS/DGBI/FGDI, and IBD
- Primary, secondary and tertiary research performed by specialist healthcare consultancy Veranex – including detailed analysis of US Medicare claims data, extrapolated Private and Medicaid numbers, populations and prevalence adjusted for key global markets spanning outside of US. Pricing predicates based on approved CPT coding, reimbursed predicates, and other regional conservative pricing predicates. This was back validated with primary research and interviews with multiple clinician specialities that serve these patients and interviews with major payers.

Serviceable Addressable Market (SAM) - Est. 18.6m tests p.a.

- Top 5 focus markets – Australia, United Kingdom, United States, Spain & Italy
- Gastrointestinal disorders spanning immunocompetent and immunocompromised patient populations with multiple symptomatology incl. pain, bloating, constipation, diarrhoea, IBS/DGBI/FGDI, and IBD)
- Combining sub-set of Veranex numbers, published data on patient prevalence and proportion of patients visiting a doctor each year with these conditions, and internal bottom-up modelling of clinician penetration and referral rates
- Internal bottom-up modelling assesses number of Integrative & Functional Medicine Clinicians, Dieticians, General Practice/Primary Care, and Gastroenterology specialists in each region, the % which is expected to be addressable for the different clinician types (ranging from 50-90% based on type) and the expected referral rate based on historical data for regular test referrers

Serviceable Obtainable Market (SOM) - Est. 2.05m tests p.a.

- Top 5 focus markets – Australia, United Kingdom, United States, Spain & Italy
- Gastrointestinal disorders spanning immunocompetent and immunocompromised patient populations with multiple symptomatology incl. pain, bloating, constipation, diarrhoea, IBS/DGBI/FGDI, and IBD)
- Internal bottom-up modelling assessing number of Integrative & Functional Medicine Clinicians, Dieticians, General Practice/Primary Care, and Gastroenterology specialists in each region, the % which is expected to be obtainable in a cash pay only environment for the different clinician types (ranging from 2-30% based on type) and the expected referral rate based on historical data for regular test referrers

Australia data: https://onlinelibrary.wiley.com/doi/full/10.1111/nmo.14594, Other countries: https://www.gastrojournal.org/article/S0016-5085(20)30487-X/fulltext