

Universal Biosensors, Inc.

FY2023 Results

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- a placement of new chess depository interests (CDIs) over new fully paid ordinary shares in the Company to institutional investors and certain existing securityholders under section 708A of the Corporations Act 2001 (Cth) (**Corporations Act**); and
- a pro rata non-renounceable entitlement offer of new CDIs to existing securityholders of UBI under section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**Entitlement Offer**),

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Capital Raise

UBI intends to raise approximately \$12.5m of capital.

The structure of the capital raise is designed to give existing shareholders the opportunity to support the company's growth ambitions and participate in UBI's future at an attractive price. The structure includes a:

- \$10 million non-renounceable Rights Issue; and
- Up to \$2.5m in an institutional placement; and
- For every CDI's issued shareholders will receive a Free Option with an exercise price of \$0.20 (refer next slide)

The capital will be used to support UBI's:

- working capital requirement (to support the expected inventory build and growth in sales);
- ongoing product development;
- operating losses in the shorter term; and
- Ongoing costs associated with the approval of Xprecia Prime in the USA.

Note 1. Refer to UBI's ASX Announcement of 1 March 2024 for further details regarding the proposed underwriting terms

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Capital Raise

Details

UBI intends to raise capital via:

- A \$10 million non-renounceable Rights Issue of 1 New CDI for every 2.55 existing CDIs held at the record date @ \$0.15 per CDI,
 - Securityholders will also receive 1 free attaching Option for every CDI acquired under the Rights Issue:
 - exercisable at \$0.20; and
 - expiring 36 months from the issue date.
- A \$2.5 million Private Placement (circa 16.6m CDIs) to institutional investor(s) on the same terms and conditions as the Rights Issue.

UBI has received a binding commitment from substantial shareholder Viburnum Funds Pty Ltd (associated with Non-Executive Director Craig Coleman) to fully underwrite the Rights Issue up to \$10m¹.

The above is subject to legal sign off and final documentation and the approval of UBI stockholders to increase the number of authorized shares of UBI common stock available for issuance. The terms may vary.

No securityholders of UBI who with a registered address outside of Australia or New Zealand, or who are, or who are acting for the benefit of U.S. Persons will be invited or permitted to participate in the Rights Issue or Private Placement or purchase securities sold in the Rights Offer or Private Placement.

Note 1. Refer to UBI's ASX Announcement of 1 March 2024 for further details regarding the proposed underwriting terms

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Highlights

Year-on-year (2023 v 2022)

Income Statement

\$m	2023	2022
Revenue		
Revenue from products	5.64	3.38
Revenue from services	0.99	1.15
Total revenue	6.63	4.52
Operating costs and expenses		
Cost of goods sold	2.03	1.39
Cost of services	0.32	1.00
Total costs of goods sold and services	2.35	2.39
Gross profit	4.28	2.14
Other operating costs and expenses		
Product support	0.15	0.09
Depreciation and amortization	0.96	2.65
Research and development	4.97	12.29
Selling, general and administration	14.88	10.98
Total other operating costs and expenses	20.96	26.02
Loss from operations	(16.68)	(23.88)
Other income/(expense)		
Interest income	0.73	0.38
Interest expense	(0.02)	(0.02)
Financing costs	(0.16)	(0.20)
Research and development tax incentive	3.50	4.76
Exchange gain/(loss)	(0.03)	(0.12)
Other income	5.92	0.18
Total other income	9.94	4.99
Net profit/(loss) before tax	(6.74)	(18.89)
Impairment of assets / write back	-	(11.01)
Income tax benefit/(expense)	-	3.05
Net profit/(loss)	(6.74)	(26.85)

All figures are in AUD, m = million

Sales

Up 47%

Gross Profit

Up 100%

Sentia Sales

Up 150%

R&D Expense

Down 60%

Net Loss

Down 75%

Expenses

Down 19%

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Highlights

Half-on-half (H2 2023 v H1 2023)

Income Statement

\$m	H2 2023	H1 2023
Revenue		
Revenue from products	3.35	2.29
Revenue from services	0.68	0.31
Total revenue	4.03	2.60
Operating costs and expenses		
Cost of goods sold	1.26	0.77
Cost of services	0.17	0.14
Total costs of goods sold and services	1.44	0.91
Gross profit	2.60	1.69
Other operating costs and expenses		
Product support	0.09	0.06
Depreciation and amortization	0.50	0.46
Research and development	1.82	3.16
Selling, general and administration	7.91	6.97
Total other operating costs and expenses	10.32	10.65
Loss from operations	(7.72)	(8.96)
Other income/(expense)		
Interest income	0.34	0.39
Interest expense	(0.00)	(0.02)
Financing costs	(0.06)	(0.09)
Research and development tax incentive	2.39	1.10
Exchange gain/(loss)	(0.01)	(0.02)
Other income	0.71	5.21
Total other income	3.37	6.57
Net profit/(loss) before tax	(4.35)	(2.39)
Impairment of assets / write back	-	-
Income tax benefit/(expense)	-	-
Net profit/(loss)	(4.35)	(2.39)

All figures are in AUD, m = million

Sales

Up 55%

Gross Profit

Up 54%

Xprecia Sales

Up 116%

HRL Sales

Up 124%

R&D Expense

Down 42%

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Highlights

Same time last year (H2 2023 v H2 2022)

Income Statement

\$m	H2 2023	H2 2022
Revenue		
Revenue from products	3.35	1.02
Revenue from services	0.68	0.42
Total revenue	4.03	1.44
Operating costs and expenses		
Cost of goods sold	1.26	0.34
Cost of services	0.17	0.21
Total costs of goods sold and services	1.44	0.55
Gross profit	2.60	0.89
Other operating costs and expenses		
Product support	0.09	0.06
Depreciation and amortization	0.50	1.26
Research and development	1.82	5.97
Selling, general and administration	7.91	6.31
Total other operating costs and expenses	10.32	13.59
Loss from operations	(7.72)	(12.69)
Other income/(expense)		
Interest income	0.34	0.34
Interest expense	(0.00)	(0.00)
Financing costs	(0.06)	(0.14)
Research and development tax incentive	2.39	2.78
Exchange gain/(loss)	(0.01)	(0.07)
Other income	0.71	0.08
Total other income	3.37	2.98
Net profit/(loss) before tax	(4.35)	(9.71)
Impairment of assets / write back	-	(11.01)
Income tax benefit/(expense)	-	3.05
Net profit/(loss)	(4.35)	(17.68)

All figures are in AUD, m = million

Sales

Up 180%

Gross Profit

Up 190%

Sentia Sales

Up 217%

Xprecia Sales

Up 203%

R&D Expense

Down 70%

Expenses

Down 24%

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Highlights

Balance Sheet FY 2023

Balance Sheet

\$m	31 Dec 2023	31 Dec 2022
Assets		
Cash and cash equivalents	10.28	26.50
Inventories	4.38	3.14
Trade receivable	2.13	0.97
Prepayments & other current assets	5.21	6.06
Total current assets	22.00	36.67
Property, plant and equipment	4.85	4.58
Restricted cash	0.32	0.32
Other non-current assets	2.80	4.57
Total non-current assets	7.97	9.47
Total assets	29.97	46.14
Liability		
Trade and other payables	3.30	6.16
Other liabilities	2.65	6.92
Total current liabilities	5.95	13.08
Asset retirement obligations	1.21	2.92
Lease liability	3.23	4.00
Other liabilities	0.08	0.05
Total non-current liabilities	4.52	6.97
Total liabilities	10.47	20.05
Net Assets	19.50	26.09

All figures are in AUD, m = million

Highlights include:

\$10.60m of cash on hand

Cash movements during the year

- New product development - non recurring (\$3.5)
- Capex - non recurring (\$1.5)
- Inventory / working capital investment (\$3.5)
- Net operating expenses (\$7.7)

Inventory build-up to support increased sales and marketing activities.

Note 1: Net of R&D costs and rebate

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Universal Biosensors

Highlights & recap

UBI is a world leader in electrochemical technology. UBI:

- Has **11 revenue generating assets** delivering over a million tests to thousands of customers around the world. 6 of those revenue generating assets were launched in market during 2023
- Is delivering
 - strong sales growth across the portfolio. **First \$1m+ sales month in December 2023**
 - Increased gross margins
 - Lower costs
- Has invested more than \$200m developing its world leading technology platform and manufacturing infrastructure. We have the capacity to manufacture 70m+ strips per year (without any further capex)
- Has numerous outstanding product development opportunities
- Has \$10.6m cash as at 31 December 2023



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Universal Biosensors

Six new products delivered in last 12 months

UBI's 11 revenue generating assets include:

- A portfolio of 6 products on its Sentia wine testing platform
 - for hospital and clinical use, and
 - Patient Self-Testing
- The legacy Xprecia Stride PT/INR coagulation product
- The veterinary diabetes product PETRACKR; and
- Laboratory testing services business, HRL



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Universal Biosensors

Sentia

Sentia is a hand-held, portable testing device which will **change the nature of laboratory testing** in the wine industry.

Sentia delivers **medical grade** biosensor technology to the wine industry.

Sentia accurately and precisely measures the 6 key compounds in wine;

1. Free SO₂
2. Glucose
3. Fructose
4. Malic Acid
5. Acetic Acid
6. Titratable Acidity

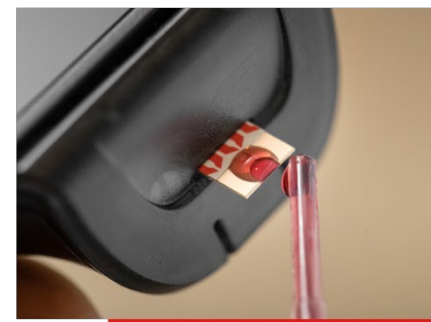
Sentia delivers **significant cost savings** and productivity gains to the global wine industry.



01. Easy-to-follow prompts



02. At-barrel convenience



03. Only small sample drop required



04. 30 second result

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Business update

Sentia

All six tests have been available for sale on the Sentia platform from Q2 2023.

Test strip sales grew:

- **257%**, H2 2023 vs H2 2022 (same time last year)
- **252%**, 2023 vs 2022

Device sales grew:

- **206%**, H2 2023 vs H2 2022 (same time last year)
- **57%**, 2023 vs 2022

Average strips used per device grew **54%** (End 2023 vs End 2022)¹

Estimated Sentia market penetration of wineries (measured by devices owned by wineries):

- Australia: 18 %
- New Zealand: 7 %
- USA: 7 %
- Canada: 10 %
- Rest of world: 0.5 %



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Note 1: Calculation based off devices sold into market by distributors and direct sales more than 12 months ago and test strips subsequently purchased by the device owners.

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Xprecia

Installed base of Xprecia products over 6,000 units throughout the world and sold in 36 countries.

Xprecia Stride is UBI's first generation coagulation PT/INR monitoring device. Launched by Siemens in 2015 and UBI took over the distribution in H1 2021.

Xprecia Prime is UBI's second generation device:

- European approval received on 24 February 2022 with first sales H1 2022.
- Current US FDA 510k submission under review with feedback expected Q1 2024.

	UBI: Xprecia Prime	iLine: MicroINR Link	Roche: CoaguChek INR	Roche: CoaguChek Pro II	Lumira: LumiraDX	qLab: Electrometer PIUs
Sample Volume (µL)	8 ✓	3	8	8	8	10
Units	INR & SEC ✓	INR	INR	INR, SEC, %	INR	INR & SEC
Measuring Range	0.8 – 8.0 ✓	0.8 – 6.0	0.8 – 6.0	0.8 – 8.0	0.8 – 7.5	0.5 – 8.0
Measuring Technology	Electrochemical ✓	Microfluidic	Electrochemical	Electrochemical	Fluorescence	Microfluidic
Accuracy vs reference (slope, intercept, r ²)	0.96 - 0.09 - 0.94 ✓	1.04 - 0.03 - 0.94	0.98 - 0.1 - 0.83	1.075 - -0.1 - 0.94	0.96 - 0.01 - 0.94	1.00 - -0.08 - 0.96
Touchscreen	Yes ✓	No	No	Yes	Yes	Yes
Data Communication	Wired / Wireless ✓	Wired	Wired / Wireless	Wireless	Wireless	Wireless
Power	Rechargeable ✓	Rechargeable	4 AAA Batteries	Rechargeable	Rechargeable	Rechargeable
Safe Test Ejection	Yes ✓	No	No	No	No	No
Test Memory	2000 ✓	199	400	2000	1000	-
Price	<< \$600	\$600	\$600 - \$850	\$900 - \$1450	-	-

Note: All figures in USD.

Source: iLine, Roche, Lumira, Micropoint product information web sites



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Business update

Xprecia

Test strip sales grew by:

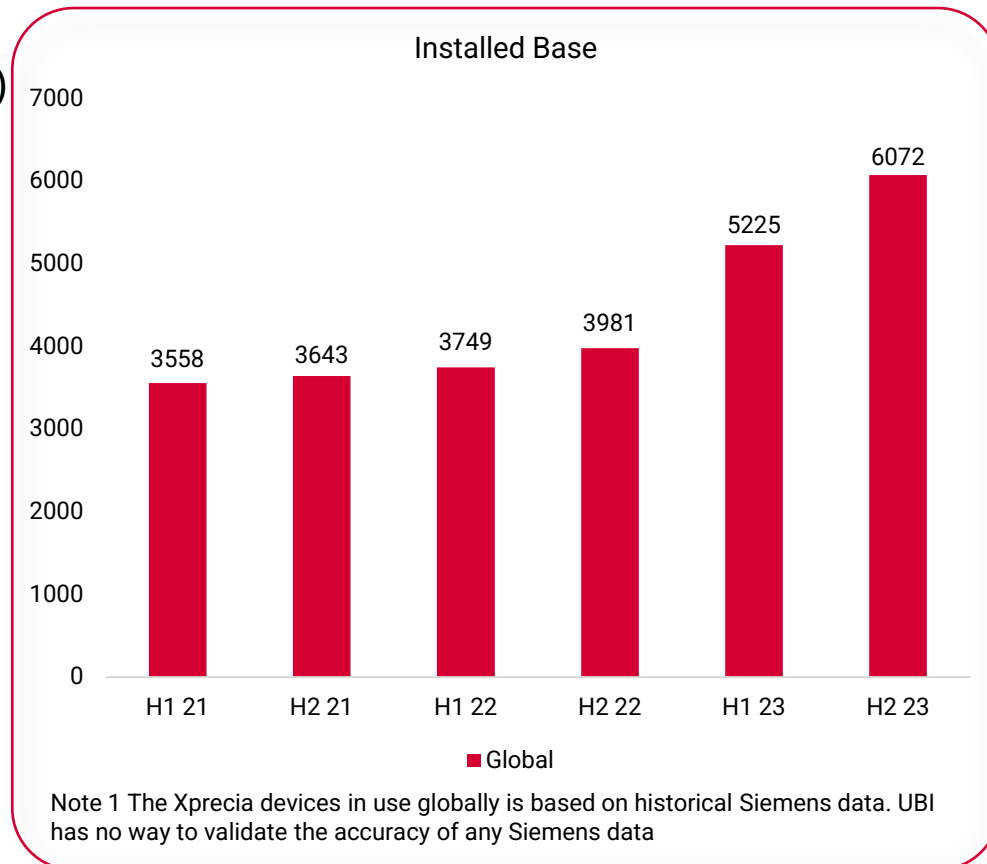
- 80% on a half-on-half basis (H2 2023 vs H1 2023)
- 130%, H2 2023 vs H2 2022 (same time last year)

2,091 new Xprecia devices delivered into global markets (xUSA) in 2023 (53% increase in global installed base¹).

Approval of “Xprecia Prime 4U” Patient Self-Testing device under IVDR in 32 Countries in October 2023.

Initial India Patient Self-Testing device order of over 400 units in December 2023.

Large European and USA deals in negotiation.



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Petrackr

Petrackr is UBI's blood glucose monitoring product for dogs and cats with diabetes globally.

Petrackr was launched in May 2023.

Blood glucose monitoring in companion animals (dogs and cats) with diabetes is a growing market and is estimated to be \$300 million AUD p.a.

The market is growing at 12% p.a.

	PETRACKR	AlphaTRAK 3	AlphaTRAK 2
No coding test strips – auto-calibrated for cats and dogs	Y	N	N
Mid control solution optional	Y	N	N
In-range indicator	Y	N	N
Strip eject button	Y	N	N
Colour screen	Y	N	N
Results stored in analyzer	600	500	250
Pet activity logging	Y	Y	N
Time to results	5 seconds	5 seconds	10 seconds
Easy data download and sharing	Y	Y	N
Mobile App	Y (Extensive Features)	Y	N
Bluetooth enabled	Y	Y	N
Meets ISO15197:2013 – Human quality standard	Y	Y	N
Strip turns on meter	Y	Y	Y
Animal use	Cats, Dogs	Cats, Dogs	Cats, Dogs



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Business update

Petrackr

Sales revenue of \$500k since May 23.

10 Petrackr distribution agreements signed in:

- USA
- Canada
- Australia
- New Zealand; and
- United Kingdom

15+ distribution agreements in negotiations across North America, Europe and Asia Pacific including a large global opportunity.



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Business update

HRL

Sales grew:

- **105%** on a half-on-half basis (H2 2023 vs H1 2023)
- **34%** H2 2023 vs H2 2022 (same time last year)

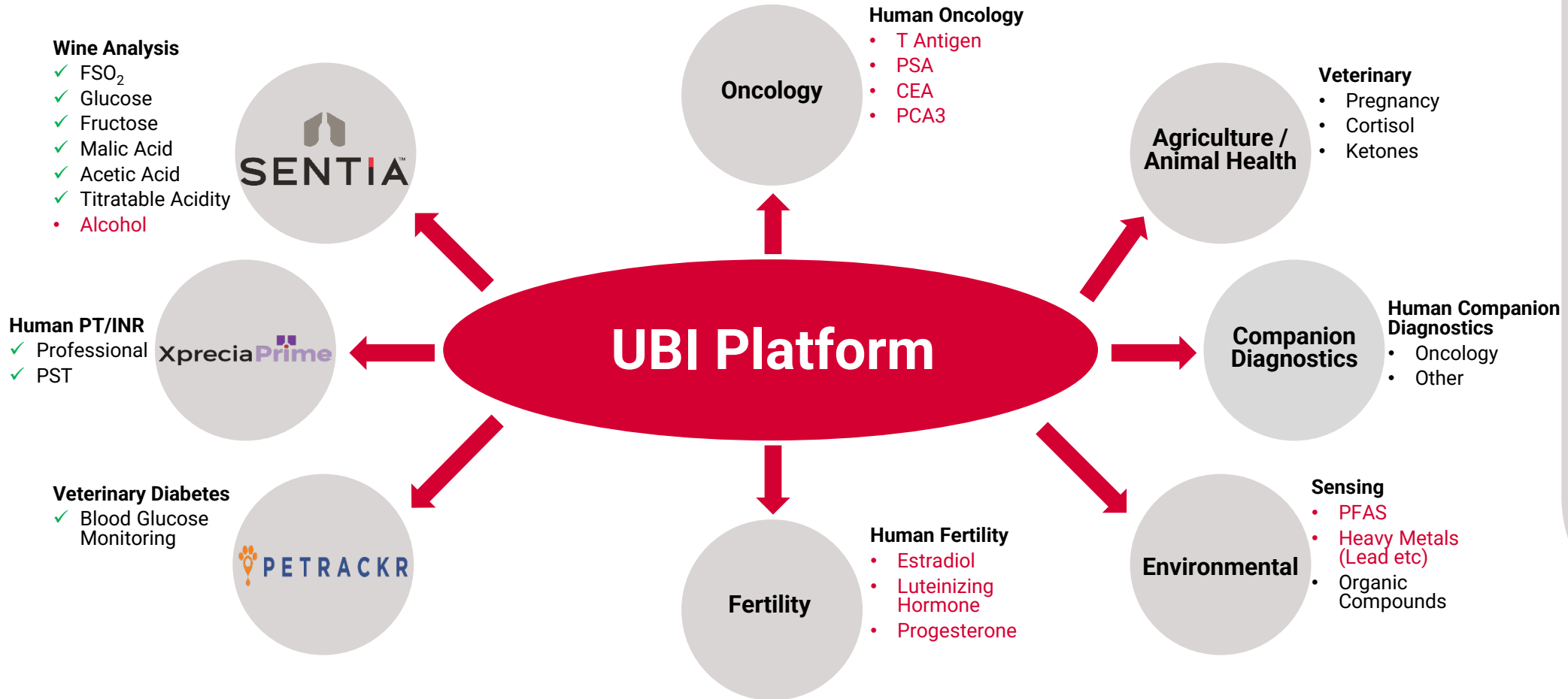
The recent restructure of the HRL business appears to be delivering results and sales are improving.

HRL received a CLIA Waiver Certificate of Registration in August 2023 as issued by the Department of Health and Human Services USA. The CLIA Waiver accreditation is expected to present significant opportunities for USA-based clients to commission HRL to perform laboratory testing and as such deliver sales growth.

Technology update

Current products & opportunities

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Legend

- ✓ Product in market
- In Development
- Under Investigation

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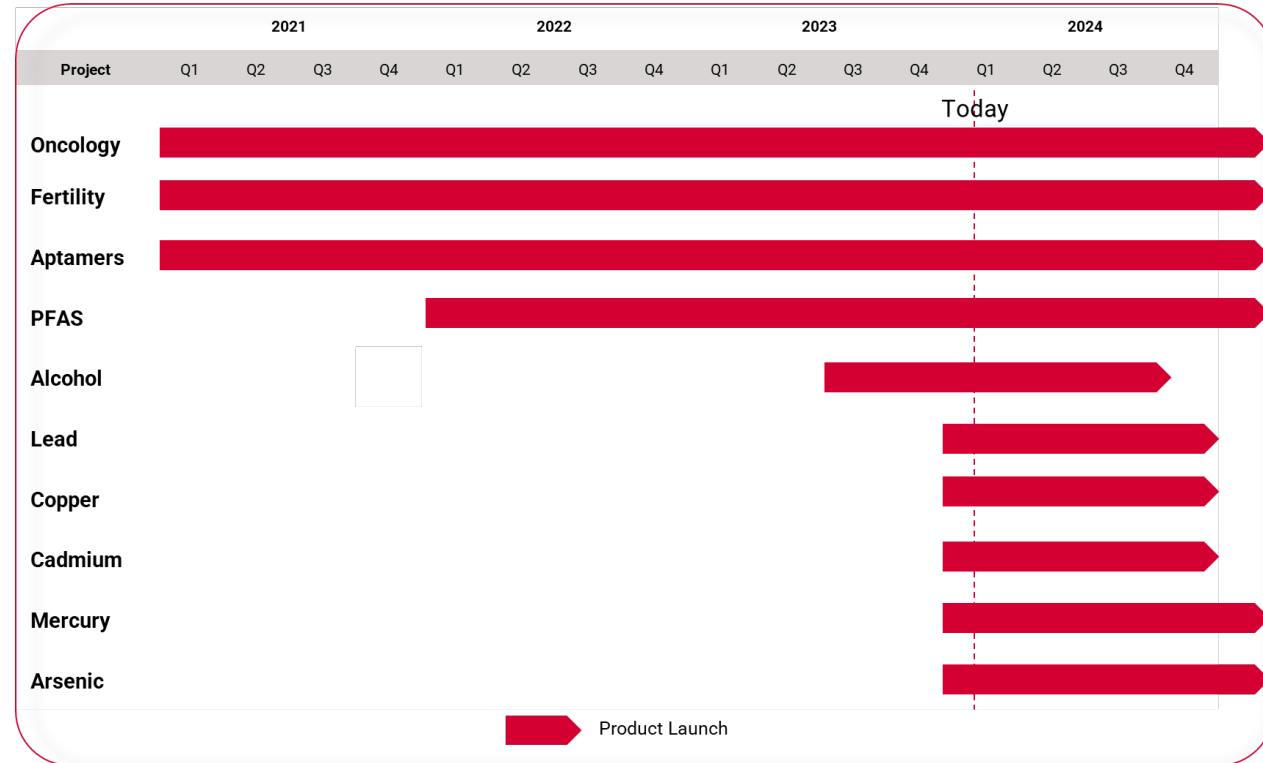
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Technology update

Product development

UBI continues to invest a prudent and targeted level of resources into the development of new products and technologies across various industries:

- Sentia Alcohol
- Heavy metals including Lead, Copper, Chromium, Arsenic, Iron and Mercury
- Aptamers
- Oncology
- Fertility; and
- PFAS



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Technology update

Lead & Heavy Metals detection

UBI's has identified a significant market opportunity in detecting heavy metals and other impurities in water.

The opportunity uses UBI's existing infrastructure and technology and is low cost.

UBI is completing proof of concept for Lead and Copper sensors.

Metal	Percentage	Market Size (AUD)	Number of Tests
Lead	30%	\$1.62b	53.98m
Arsenic	28%	\$1.51b	50.38m
Mercury	20%	\$1.08b	35.98m
Cadmium	11%	\$0.59b	19.79m
Other	11%	\$0.59b	19.79m
Total	100%	\$5.40b	179.92m

Sources

<https://www.marketsandmarkets.com/Market-Reports/heavy-metal-testing-market-10698821.html>

<https://gqresearch.com/product/global-heavy-metals-testing-market/>

<https://www.reportsanddata.com/report-detail/heavy-metal-testing-market>

Corporate Overview

Capital Structure

ASX Code	UBI
Share Price (at 28 Feb 2024)	\$0.15
Shares on Issue (m)	212.37
Options & Performance Rights (m)	21.08
Market Capitalisation (m)	\$31.86
Cash in Bank (at 1 Jan 2024) (m)	\$10.60
Top 20 Shareholders	61%

Share Price



Board/Management

Graham McLean	Craig Coleman	Judith Smith	David Hoey	John Sharman
Non-Executive Chairman	Non-Executive Director	Non-Executive Director	Non-Executive Director	CEO
<ul style="list-style-type: none"> Experienced senior executive in the medical technology industry in Australia, Asia and US, most recently with Stryker Corporation ('Stryker') as President Asia Pacific from 2017 to 2020. Director Suicide Prevention Australia and CleanSpace Holdings (ASX:CSX). 	<ul style="list-style-type: none"> Experienced investment and funds management executive. Executive Chairman of Viburnum Funds, an Australian-based specialist investment manager. Director 3PLearning (ASX:3PL), Sports Entertainment Group (ASX:SEG) and former director of Bell Financial Group (ASX:BFG). 	<ul style="list-style-type: none"> Highly experienced investment and funds management executive. Former Head of Private Equity at IFM Investors, a global fund manager. Director Acorn Capital Investment (ASX:ACQ). 	<ul style="list-style-type: none"> More than 30 years experience of executive-level experience in business development, licensing, strategic planning and financing for technology companies. Current president and CEO of Vaxxas, Inc. 	<ul style="list-style-type: none"> Extensive international business experience as Managing Director (MD) and Chief Executive Officer of ASX-listed companies and private equity businesses. Former CEO of Medical Developments International (ASX:MVP), Cyclopharm, Ltd, and private equity.

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Note: All calculations are estimated and AUD m = million



END