

Q2 FY26 Quarterly Investor Presentation & Webinar

Microba Life Sciences Limited (ASX: MAP) (“Microba” or the “Company”) is pleased to provide below its Q2 FY26 Investor Presentation and Investor Webinar with CEO, Dr Luke Reid presenting.

Quarterly Investor Webinar

Presented by: CEO, Dr Luke Reid

Date & Time: 11:00am AEST (Brisbane) / 12:00pm (midday) AEDT (Sydney/Melbourne) on Thursday, 29 January 2026

Webinar Registration: Registration is required to attend the Quarterly Investor Webinar. Please register for the Webinar via Microba’s Investor Hub at the following link: <https://ir.microba.com/webinars/LPZmNr-q2-fy26-quarterly-investor-webinar>

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

Submit Your Questions

We invite investors and interested parties to submit questions ahead of the Quarterly Investor Webinar through the ‘Ask a question’ section of Microba’s interactive investor platform by following this link:

<https://ir.microba.com/webinars/LPZmNr-q2-fy26-quarterly-investor-webinar>

Stay Informed

To receive notifications when Microba releases its Quarterly Reports & Appendix 4C, Investor Presentations, and other key announcements, sign up to the Microba Investor Hub:

1. Visit <https://ir.microba.com/welcome>
2. Follow the prompts to sign up for an account.
3. Complete your account profile.

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

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

About Microba Life Sciences Limited

Microba Life Sciences is a precision microbiome company driven to improve human health. With world-leading technology for measuring the human gut microbiome, Microba is driving the discovery and development of novel therapeutics for major chronic diseases and delivering gut microbiome testing services globally to researchers, clinicians, and consumers. Through partnerships with leading organisations, Microba is powering the discovery of new relationships between the microbiome, health and disease for the development of new health solutions. For more information visit www.microba.com



JOIN MICROBA’S INTERACTIVE INVESTOR HUB

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

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



Q2 FY26 Results

Building the platform for personalised, microbiome-based healthcare

ASX: MAP
29 JANUARY 2026

Authorised for release by the Board of Directors



For personal use only

Disclaimer



This presentation (**Presentation**) has been prepared by Microba Life Sciences Limited (**Microba**).

Summary information - This Presentation contains summary information about Microba and its activities which is current only as at the date of release of this Presentation. Microba may in its absolute discretion, but without being under any obligation to do so, update or supplement this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Microba or that would be required in a prospectus or other disclosure document prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Industry and market data – In this Presentation, Microba refers to certain market, industry, and statistical data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Microba nor its representatives have independently verified any such data and no representation or warranty, express or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy. Some data is also based on the good faith estimates of Microba, which are derived its reviews of internal sources as well as the independent sources described above.

Not an offer - This Presentation is not a prospectus or other disclosure document under the Corporations Act and will not be lodged with the Australian Securities and Investments Commission. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. The distribution of this Presentation (including electronically) outside Australia may be restricted by law. If you come into possession of this Presentation, you should observe such restrictions and should seek your own advice. Any non-compliance with these restrictions may contravene applicable securities laws.

Not investment or medical advice - The information contained in this Presentation is not investment, financial product advice, medical advice or any medical recommendation or recommendation to acquire Shares. This Presentation has been prepared without taking into account your investment objectives, financial situation, medical or any other particular needs. This Presentation does not and will not form any part of any contract for the acquisition of shares. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation. Before making an investment decision, you should consider whether it is a suitable investment for you in light of your own investment objectives, financial situation and particular needs and having regard to the merits or risks involved. Independent financial advice is recommended.

Future performance - This Presentation contains forward looking statements. Forward-looking statements generally relate to current expectations, hopes, beliefs, intentions, strategies or productions about future events or Microba's future financial or operating performance. For example, statements regarding anticipated growth in the industry in which Microba operates and anticipated growth in demand for Microba's products and services, projections of Microba's future financial results and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "pro forma", "may", "should", "could", "might", "plan", "possible", "project", "strive", "budget", "forecast", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology, but the absence of these words does not mean that a statement is not forward-looking. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Microba. You are cautioned not to place undue reliance on any forward looking statement. Forward looking statements in this Presentation are based on assumptions and contingencies which are subject to change without notice. Actual results, performance or achievements may vary materially from any forward looking statements and the assumptions on which statements are based. The forward looking statements in this Presentation are based on information available to Microba as at the date of this Presentation and nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. Except as required by law or regulation, Microba undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Financial data – All dollar values in Australian dollars (A\$ or \$) unless otherwise stated. Recipients should note that this Presentation contains historical and pro-forma financial information. Any financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Microba's views on its future financial condition and/or performance.

Trademarks – This Presentation may contain trademarks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, trade names and copyrights referred to in this Presentation may be listed without the © or ® symbols, but Microba asserts, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, trade names and copyright.

Disclaimer - Except for any statutory liability which cannot be excluded, Microba, its related bodies corporate and their respective officers, employees and advisers expressly disclaim all liability (including negligence) for any direct or indirect loss or damage which may be suffered by any person in relation to, and take no responsibility for, any information in this Presentation or any error or omission therefrom, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of this Presentation.

Key Risks & Forward Financial Information Assumptions



Forward Financial Information Assumptions

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

FY26 Outlook Assumptions

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

FY26 break-even milestones - Assumptions

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

~3 Year Strategic Objective Assumptions

Group EBITDA Break-even - Assumptions

- Group break-even assumes successful execution of the FY26 regional break-even milestones (see above), followed by further scale in existing markets.

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

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

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

Initial Market Penetration – United States & Europe – Assumptions

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

Transformative Patient Outcomes – Assumptions

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

For personal use only

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

FY26

~3 Year Strategic Objective

FY25

Grow early clinical adoption.
UK market expansion.

161%
YoY core test growth

\$15.67m
Revenue

12,631
Core test volume

Expand clinical adoption.
Break-even in Australia & United Kingdom¹.

>100%
YoY core test growth

Regional Break-even
In Australia & United Kingdom¹

>24,000
Core test volume

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

Break-even
Group EBITDA

Australia
Strong YoY growth

United Kingdom
Strong YoY growth

United States
Momentum in first state

Europe
Momentum in first country

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

Section 1

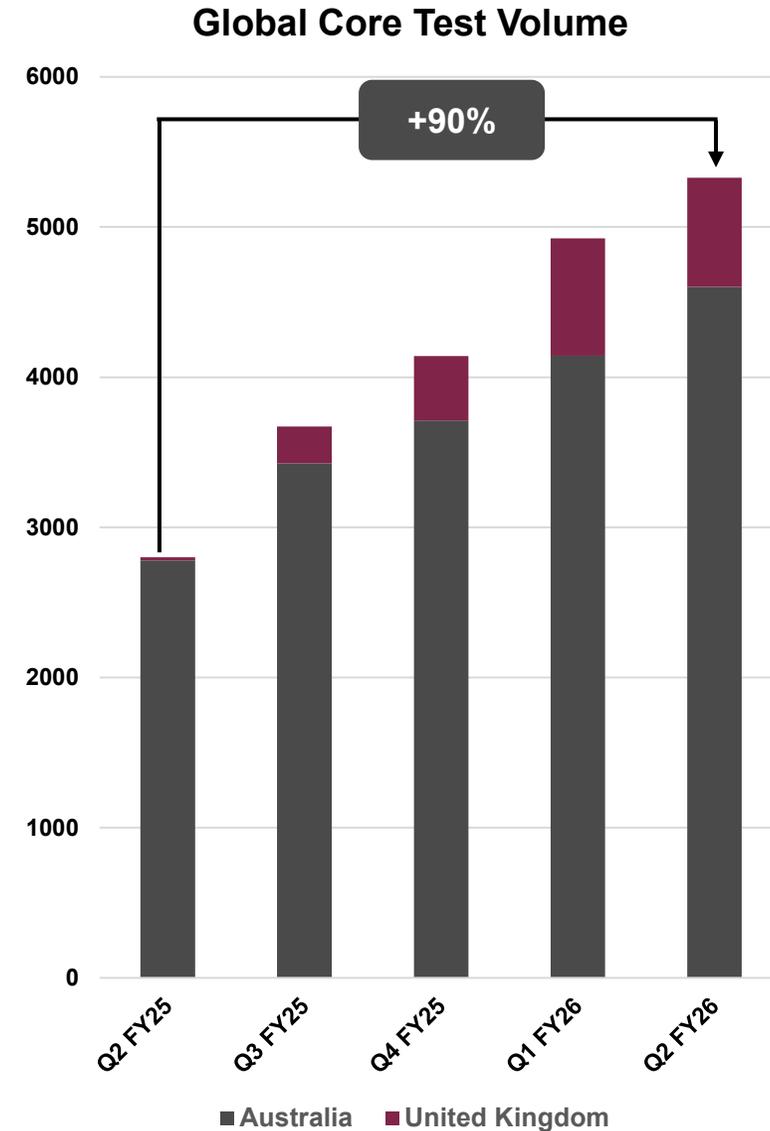
Q2 FY26 Financial Highlights

Core Testing Volumes up 90% YoY.

Annualised run rate 21,300+

On track for >24,000 core test and regional break-even guidance

Microbiome Explorer now 55% of total revenue

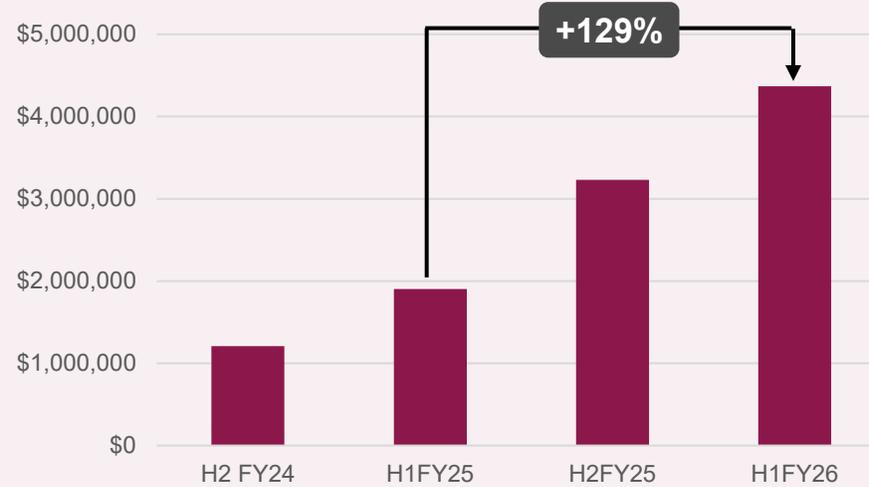


Growth accelerating, and legacy products fully discontinued

For personal use only

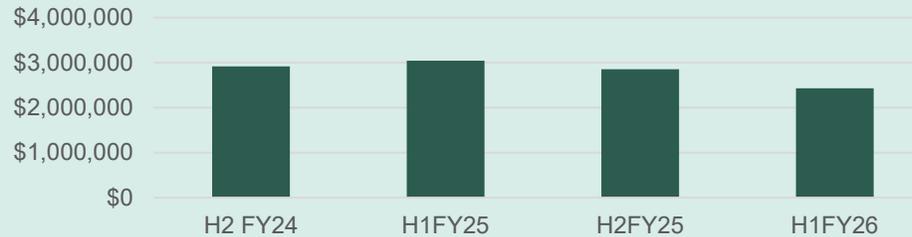
Growth

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



Base

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



Legacy

Products & services now fully discontinued
(Research services, UK EcologiX test, AU Insight test)



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



Section 2

Q2 FY26 Business Highlights

Sub-Section 2.1

Key Highlights

Diagnostic testing advancement

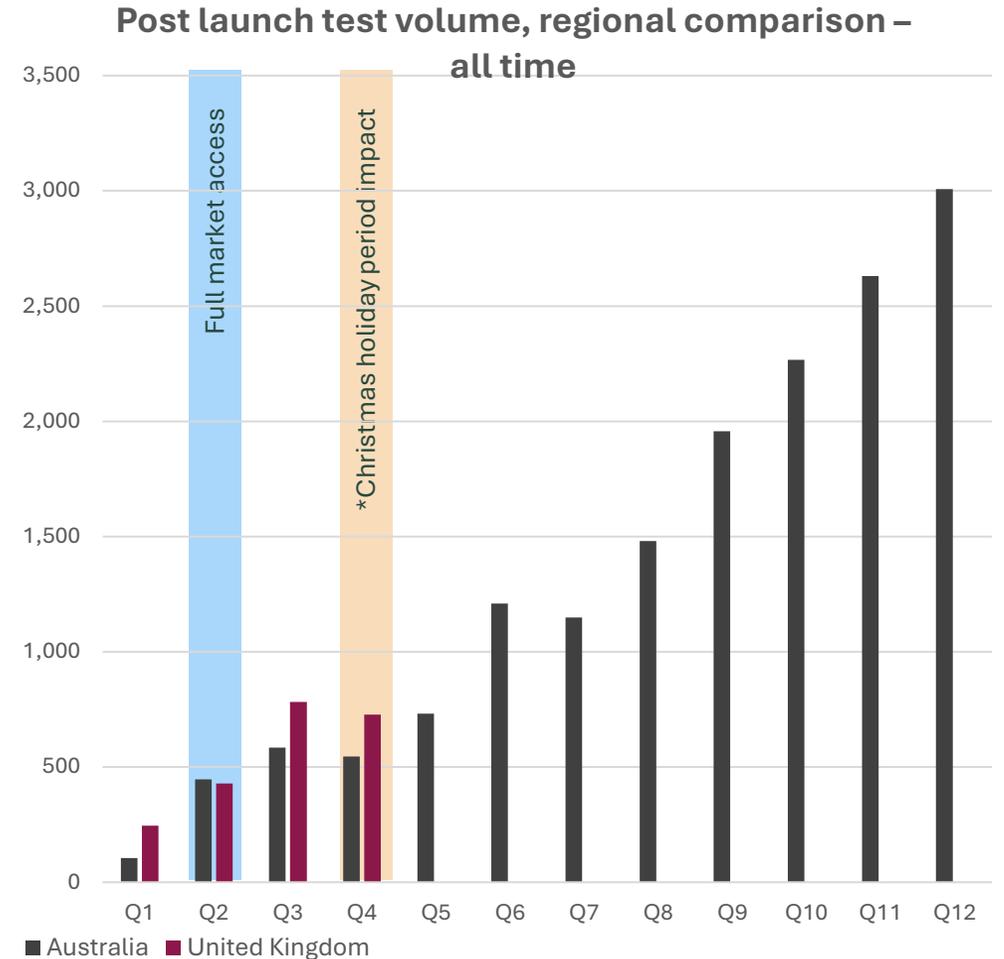
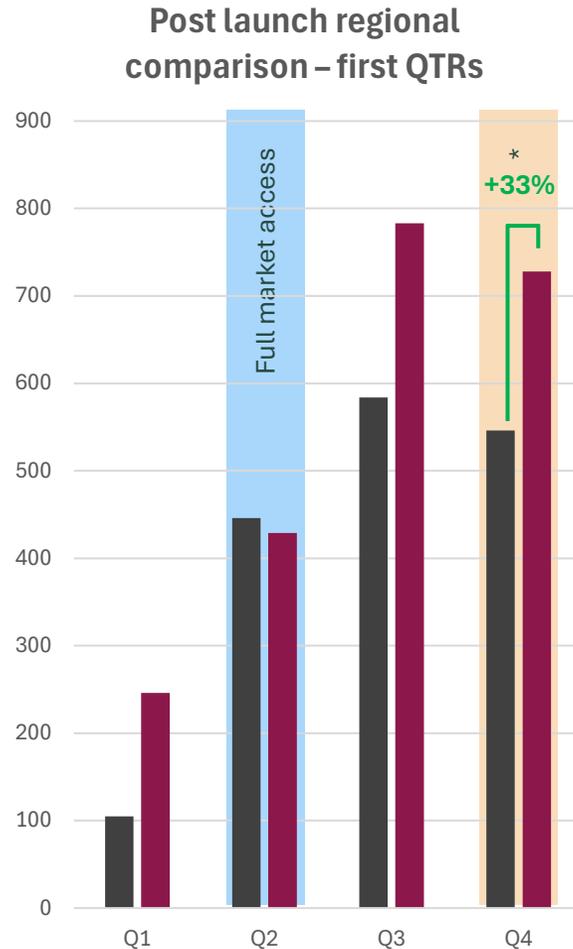
Microba is creating a new diagnostic category in clinical microbiome testing, which the Company estimates represents a market opportunity exceeding US\$100 billion. Category creation requires disciplined execution aligned to the customer adoption curve, progressing from innovators to early adopters and, over time, to broader mainstream adoption. Microba's strategy is designed to de-risk this process through a structured, region-by-region market development process.

Adoption curve segment	Test grade	AU	UK	US	EU	Description
Innovator	Non-clinical	Pre April 2023 (Insight)	Pre May 2025 (EcologiX)	Today with US partner (Insight)	Today with EU partner (Insight)	Deliver non-clinical testing to commence market engagement, develop KOL relationships, establish regional healthy reference ranges.
Innovator	Clinical	April 2023 – Sep 2025 (Microbiome Explorer)	May 2025 – today (Microbiome Explorer)	Next Est. to commence in 2027	Next Est. to commence in 2028	Deliver clinical testing to innovator clinicians and their patients
Early Adopter	Clinical	Sep 2025 – today (Microbiome Explorer)	Next	Later	Later	Deliver clinical testing to early adopter clinicians, expanding into medium to large healthcare clinics and their patients
Early Majority	Clinical	Next	Later	Later	Later	Deliver clinical testing to early majority leveraging deep KOL relationships established in the innovator and early adopter phases. Start to bring in partial reimbursement subsidisation to expand access.
Late Majority	Clinical	Later	Later	Later	Later	Deliver clinical testing to late majority leveraging full reimbursement.

UK adoption outperforming AU adoption by 33%

For personal use only

- Leveraging the existing acquired customer base in the UK, we are seeing UK adoption outperform AU adoption by 33% at the equivalent time post launch.
- We expect this to continue to accelerate across 2026 leveraging the historical Invivo customer base, product advancement and feature releases, and global marketing efficiency.



AI-Driven Transformation: Delivering major efficiency gains and customer value

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

Key examples:

AI customer service agent

71.4% **94.7%**

of enquiries
resolved
with AI agent

satisfaction
score with AI
agent service

AI code generation

1.5x **3x**

Efficiency
gain today

Efficiency
gain targeted

AI science research agent

30% **50%**

Efficiency
gain today

Efficiency
gain targeted

New Product Feature Releases

Oral Species Biomarker

Released into Microbiome Explorer November 2025

The new Oral Species biomarker enables practitioners to assess how microbes from the mouth can appear in the gut, identifying a hidden contributor of intestinal inflammation, impacts of PPI use and bacterial load.

This biomarker detects the presence and abundance of over 410 oral-origin species powered by the Oral Species Index (OSI), and is now included in all Microbiome Explorer reports.

The image shows a laptop displaying the Microbiome Explorer interface. The background is a dark purple gradient. In the top left, the 'microba' logo is visible. A 'FEATURE DEEP DIVE' button is positioned above the main title 'Oral Species'. Below the title, the text reads 'Uncover the oral-gut connection for better care'. On the right, a laptop screen displays the 'Species Explorer' tool. The screen shows a sidebar with navigation options like 'Summary', 'Results', and 'Phylogenetic'. The main content area includes a search bar, a filter for 'Oral Species', and a table of species data.

Species	Phylum	Prevalence	Relative Abundance %	Distance from Average
Streptococcus salivarius	Firmicutes	Common	0.76%	-125
Streptococcus mutans	Firmicutes	Rare	0.26%	-125
Streptococcus gordonii	Firmicutes	Rare	0.2%	-120
Streptococcus agalactiae	Firmicutes	Rare	0.05%	-118
Streptococcus pneumoniae	Firmicutes	Rare	0.05%	-117

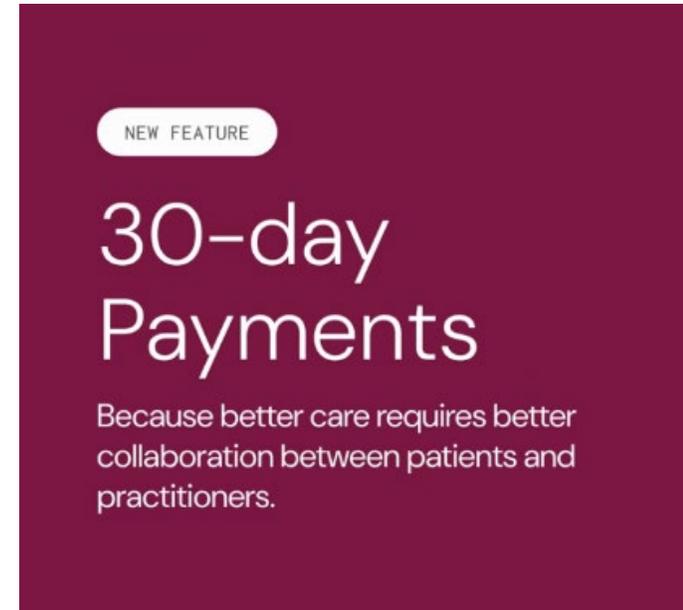
New Product Feature Releases

Pay on Invoice

Released into Microbiome Explorer November 2025

Pay on Invoice supports enterprise sales workflows and adoption from medium and large clinics together with high volume individual clinicians.

High volume practitioners can now sign a service agreement with Microba, and access 30-day payment terms on invoice for all referred and sold tests.



New Product Feature Releases

Sunday collection and simplified instructions

Released into Microbiome Explorer December 2025

Patients can now collect and return their samples on a Sunday. This expands the sampling window, removing a key point of friction in the return process, and improving convenience for patients.

Simplified instructions and improvements were rolled out across all sampling kits, reducing sampling complexity, improving patient confidence at collection, and reducing component costs by ~18%.

Early feedback from these improvements has been positive, with public commentary across social platforms from patients and healthcare practitioners



New Microba Brand Launch

For personal use only



Global Microba Brand

Released in November 2025

The Microba brand launch consolidated our global brands, driving operational efficiencies, and increased marketing effectiveness to increase sales and lower costs.

An example of this is through streamlined global lifecycle marketing under the new brand. Microba's marketing team have already shortened time from practitioner sign up to making their first referral:

Nov - 12.4 days

Dec - 6.2 days

Jan - 1.7 days

New Product Naming

For personal use only

Microbiome Explorer™



The evolution of MetaXplore

MetaXplore is now Microbiome Explorer

Released in November 2025

As a part of the new Microba brand launch, we refreshed our product names to make them simpler and clearer. MetaXplore is now known as Microbiome Explorer™, available in three variants:

- Microba Microbiome Explorer™ – Comprehensive (Available in UK + Australia)
- Microba Microbiome Explorer™ – Essentials (Coming to the UK in Q3)
- Microba Microbiome Explorer™ – Extended (Coming to the UK in Q3)

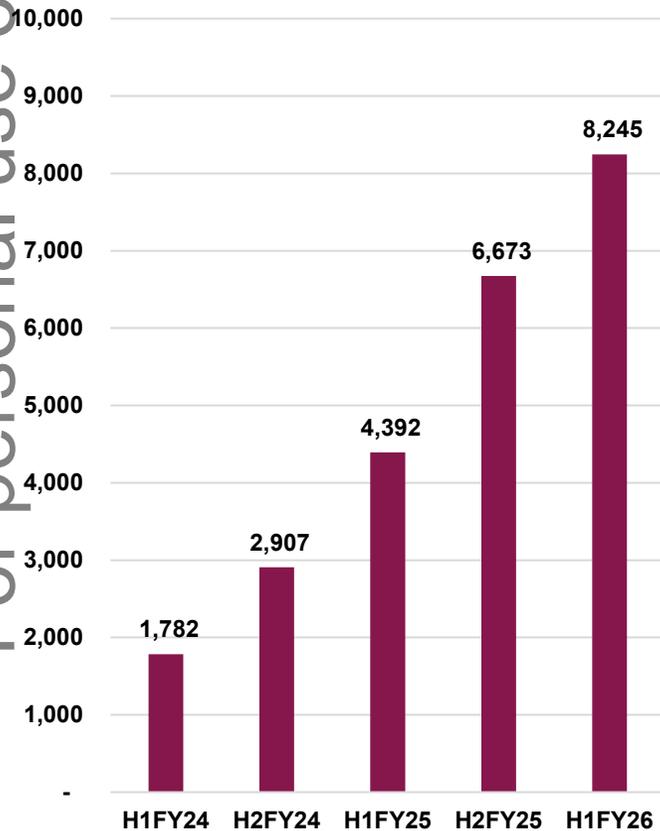
Sub-Section 2.2

Growth Product Results

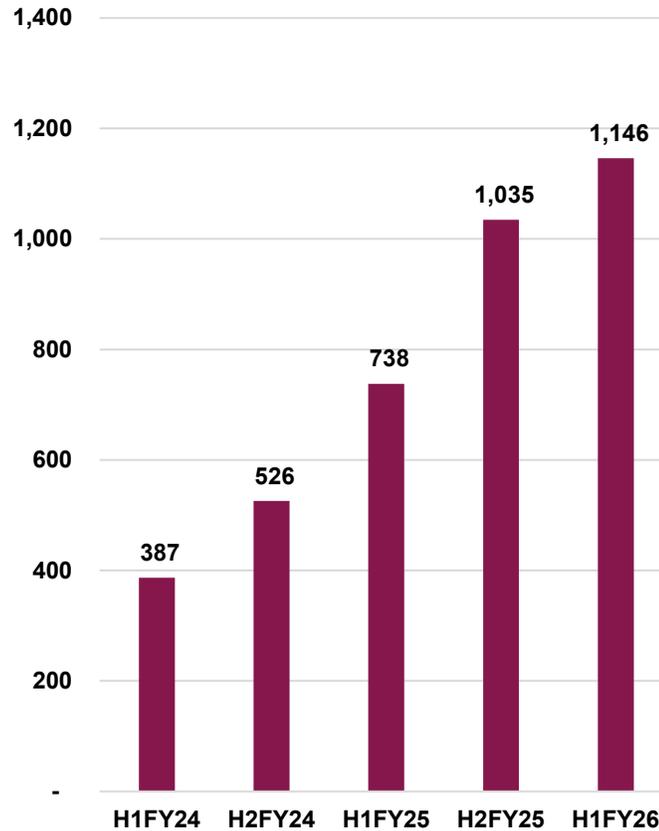
Growing Microbiome Explorer sales and clinical adoption in Australia

For personal use only

Microbiome Explorer Test Sales Volume (AU)



Microbiome Explorer Ordering Clinicians (AU)

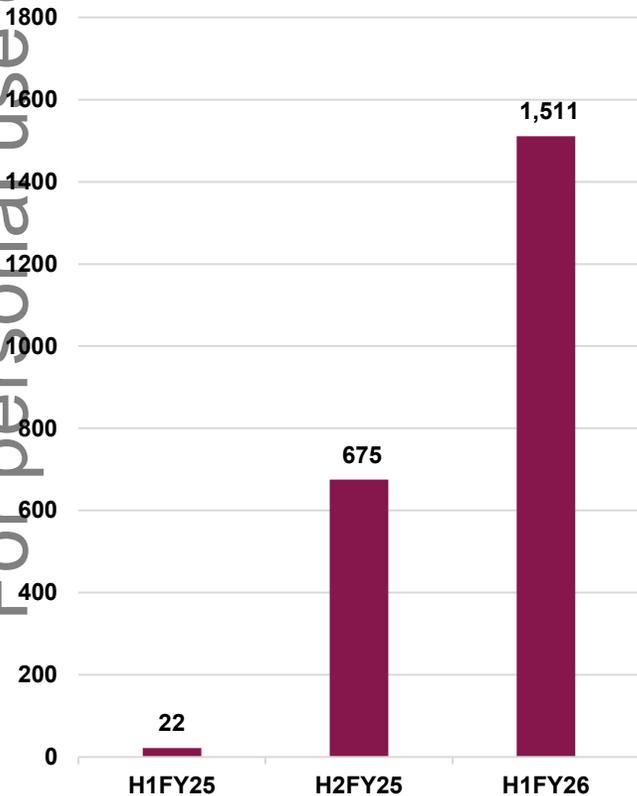


- Record Q2 Microbiome Explorer AU tests sales of 4,360
- Q2 Microbiome Explorer AU annualised run-rate of 17,440 tests sold
- Q2 Microbiome Explorer AU Ordering Clinicians: 878
- Supported by consistent clinician engagement, focused field activity, ongoing product enhancements, and continued growth in ordering clinicians.

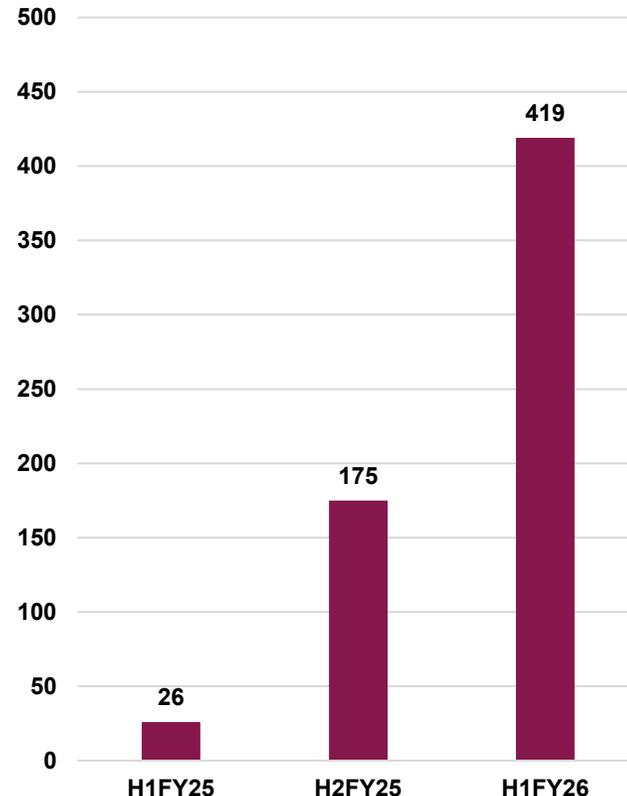
Strong progress in UK market development for Microbiome Explorer

For personal use only

Microbiome Explorer
Test Sales Volume (UK)



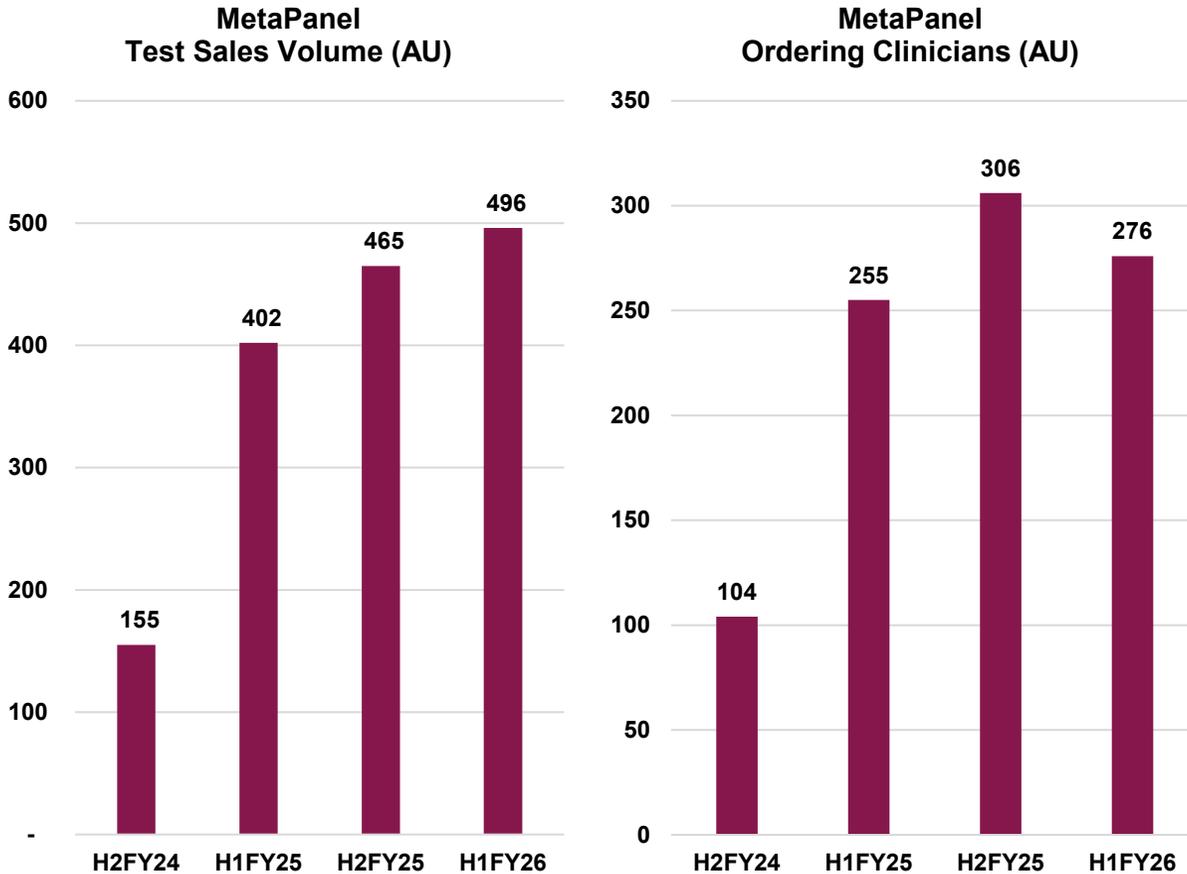
Microbiome Explorer
Ordering Clinicians (UK)



- Q2 Microbiome Explorer UK test sales of 728
- Q2 Microbiome Explorer UK annualised run-rate of 2,912 tests sold
- Q2 Microbiome Explorer UK Ordering Clinicians: 268
- Supported by strategic clinician education, targeted field sales execution, product enhancements and market development through key industry events.

Steady MetaPanel sales and clinical adoption in Australia

For personal use only



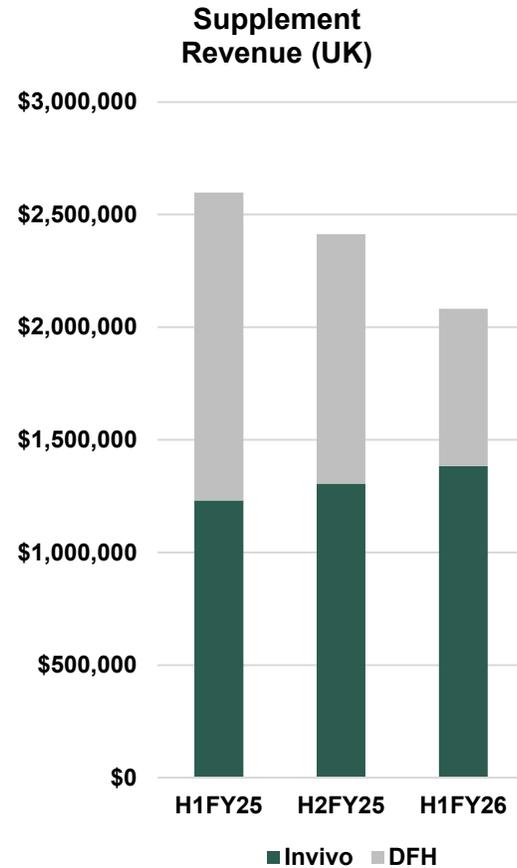
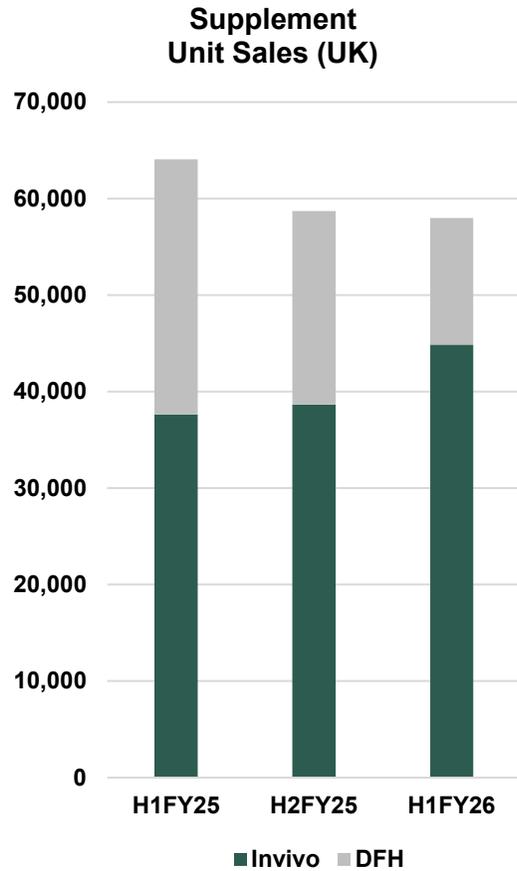
- Steady Q2 MetaPanel test sales of 239 tests
- Focus remains on organic development of Gastroenterology specialists which will drive adoption activity in the rest of the clinician market.
- We expect a gradual rate of adoption over the next year, with subsequent years providing the opportunity for larger volume as our consistent Key Opinion Leader (KOL) and evidence development work starts to yield results in routine usage.

Sub-Section 2.3

Base Product Results

Supplement growth focused on Invivo branded products

For personal use only



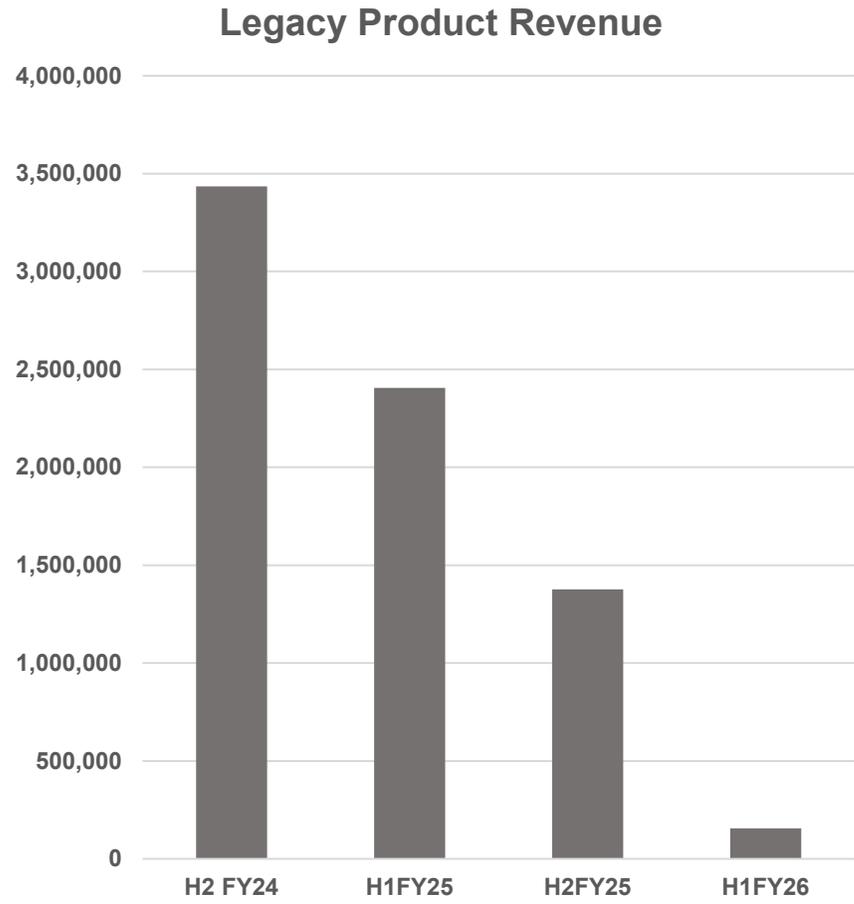
- Invivo branded and owned supplements delivered a record quarter of \$0.72m.
- Leading PHGG prebiotic supplement volumes up 110% vs PCP
- A subscription offering was launched in October, and it has already grown to over 300 subscribers.
- Moved from 99th to 12th position since September in fibre supplement category on Amazon in the UK
- The supplement business continues to accelerate its transition to high margin own label Invivo products (from distributed products), which delivered a record quarter for Invivo products.

Sub-Section 2.4

Legacy Product Results

Roll-off of discontinued legacy product revenue complete

For personal use only



- As previously outlined, the Company has been strategically discontinuing legacy revenue and focusing on our core testing products.
- During the quarter, the Company replaced over \$1.6m of discontinued legacy product revenue.
- This will enable a clear revenue growth picture from Q3 FY26 with the last of the Legacy Product Revenue being removed in Q2 FY26.

Sub-Section 2.5

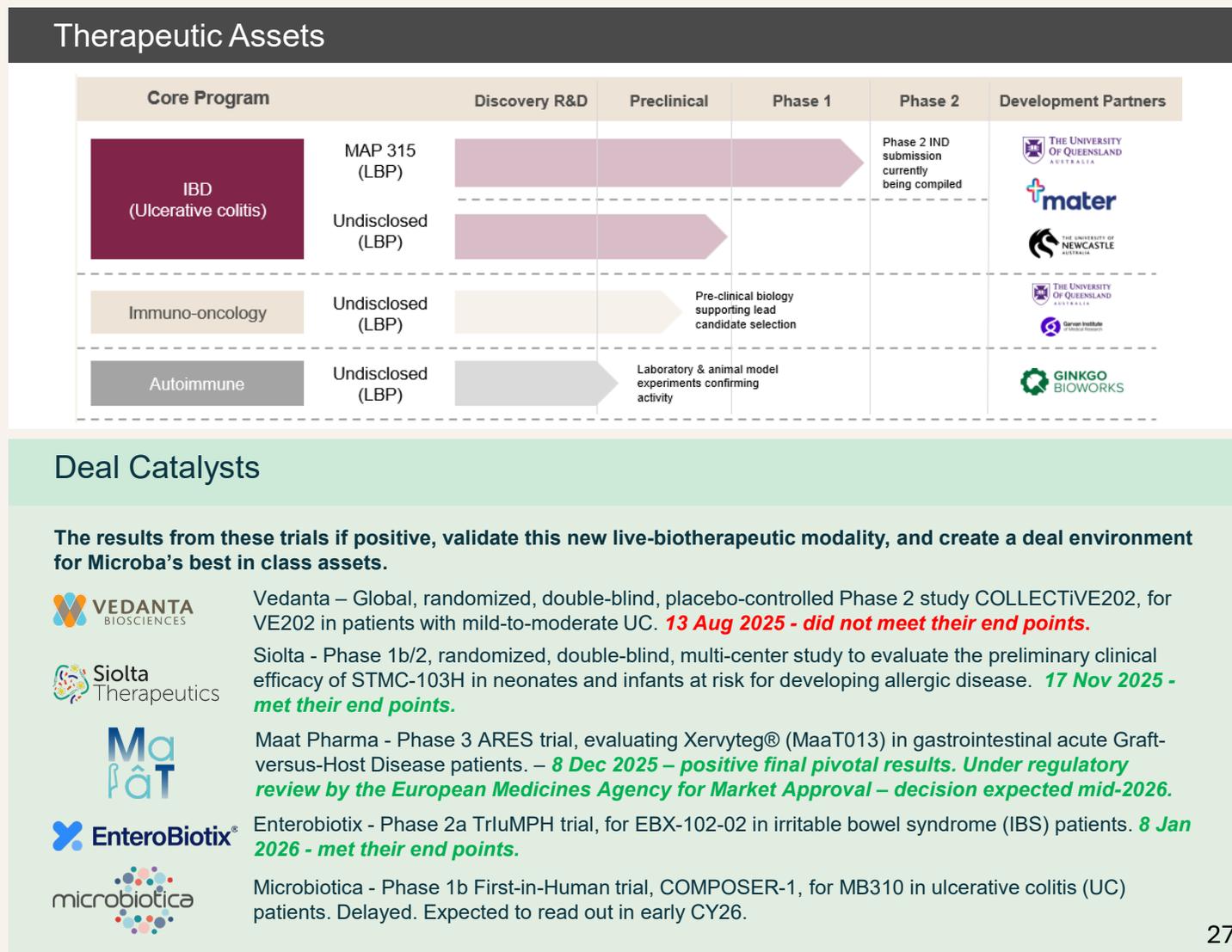
Therapeutic Partnering

For personal use only

Pipeline of assets backed by big-data, preclinical and clinical validation, targeting deals

- 5+ years of investment to develop a rich pipeline of live biotherapeutic assets and data, leveraging Microba's world leading databank generated from its testing business
- Multiple microbiome therapeutics sector read outs delivered over recent months validating the modality for pharma partners, with more readouts coming in early CY2026
- The team are active in partnering Microba's assets
- **Recent deal precedents ranging between \$1.5 – \$11B**

LBP = Live Biotherapeutic Product



For personal use only

Sub-Section 2.6

Focus & Catalysts

For personal use only

Key areas of focus & catalysts

Diagnostics

- Australia - continued growth in test sales and clinical adoption
- United Kingdom - continued growth in test sales and clinical adoption
- Multiple upcoming feature releases
- Additional Microbiome Explorer SKUs launch in UK

Therapeutics

- Active in partnering off the back of recent positive sector trial readouts
- Additional sector catalysts, expected in early CY2026.

FY26 Guidance

- Regional Break-even in Australia & United Kingdom
- >24,000 Core test volume (Q2 annualised run rate of ~21,300+)

Corporate Snapshot

ASX Code	MAP
Market capitalisation ¹	\$57.9m
Shares on issue	608.96m
52-week low / high ¹	\$0.069 / \$0.325
Cash Balance (31 Dec 2025)	\$11.27m

Major Shareholders

Shareholder	Ownership % ²
Sonic Healthcare	21.68%
Perennial	12.02%
Thorney Investment Group	5.88%
Mercer Investments (Australia)	6.37%
SA Microba Holdings	5.50%

¹ At 27 January 2026 | ² As per latest substantial shareholder notice lodged to the ASX



SECTION 3

Microba Overview



Sub-Section 3.1

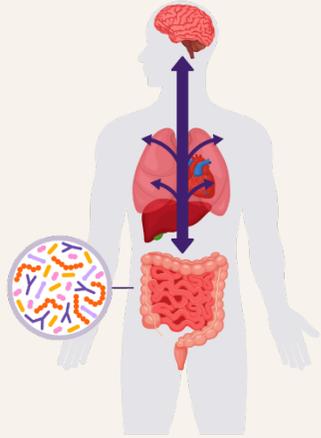
The Microbiome Opportunity

The next frontier in
precision healthcare

For personal use only

Changing the gut microbiome can treat chronic disease

For personal use only



21,000+

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



150+

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



Gastrointestinal



Mental



Cardiovascular



Cancer



Autoimmune



Allergy

Clear, global and ambitious vision

For personal use only



Broad-based acceptance

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



Regular testing is commonplace

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



Usage of approved therapeutics is routine

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



Millions of patients living healthier lives

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

Combating chronic disease through microbiome diagnostics and therapeutics

\$1.4 trillion healthcare disruption opportunity



Microbiome testing to diagnose and match patients with the right treatment

\$125B Est. TAM



Microbiome therapy to treat chronic diseases

\$1.3T Est. TAM

Unlocking the \$1.4 trillion healthcare disruption opportunity

For personal use only

Diagnostics

Clinical microbiome testing

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

Two tests.

**GASTROINTESTINAL
PATHOGEN TEST**

MetaPanel™

**GASTROINTESTINAL
DISORDERS TEST**

**Microbiome
Explorer**

World leading partners



Therapeutics

Precision microbiome therapeutics

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

3 programs.

INFLAMMATORY BOWEL DISEASE PROGRAM

CLINICAL INDICATION
Mild-moderate Ulcerative Colitis

IMMUNO-ONCOLOGY PROGRAM

CLINICAL INDICATION
Multiple cancers to enhance checkpoint inhibitor response

AUTOIMMUNE DISEASE PROGRAM

CLINICAL INDICATION
Lupus, psoriatic arthritis & liver disease

2 commercial value streams



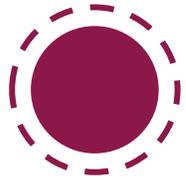
Sub-Section 3.2

For personal use only

Diagnostics Products, TAM & Clinical Data

Our diagnostics focus

Patients suffering from gastrointestinal disease



Gastrointestinal



Mental



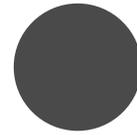
Cardiovascular



Oncology



Longevity



Fertility



82,690,000
patients suffering

50%
no resolution
with routine care

For personal use only

Addressing the GI symptom challenge

Microba's comprehensive diagnostic products

For personal use only

Diagnosing pathogenic causes of GI symptoms

MetaPanel™



Gastrointestinal pathogen test

Launched March 2024

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

Identifying causes and treatment options for functional GI symptoms

Microbiome Explorer



Gastrointestinal disorder test

Launched February 2023

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

GI disease is a silent epidemic

New answers and resolution for millions of patients suffering

82,690,000
patients suffering

Presenting annually with lower GI abdominal symptoms across 7 top countries ¹

49.6m

Pain, bloating, constipation, other

31.7m

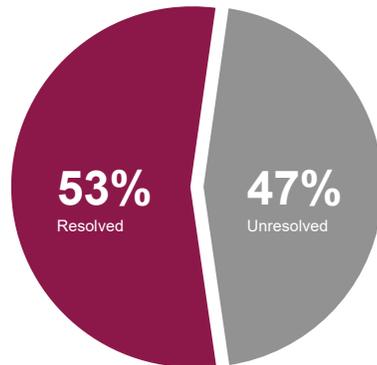
Diarrhoea

1.4m

IBD & Other

50%
no resolution with
routine care

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



% of patients achieving resolution of gastrointestinal symptoms after 5 years²

>70%
get new results

Demonstrated in studies on over 5k patients across Microbiome Explorer (formerly named MetaXplore) and MetaPanel ³



>60%
get improved outcomes

Independent studies have shown full symptom resolution, or symptom improvement in patients ⁴



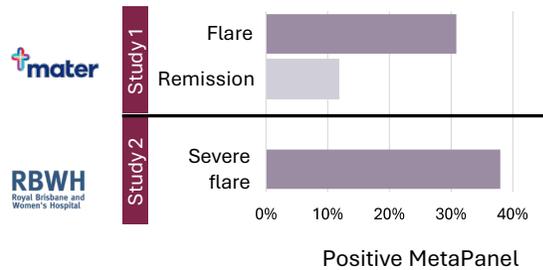
¹ Assessment of Medicare claims analysis. Estimated Private and Medicaid numbers extrapolated from Medicare claims analysis completed with Boston based MedTech specialist consultancy Veranex Inc., 2 Gordon, J., Miller, G., & Valenti, L. (2015). The management of unresolved gastrointestinal symptoms in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

Supported by multiple clinical studies across >30k patients

Released to ASX 30 April 2025

Inflammatory Bowel Disease (IBD)

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

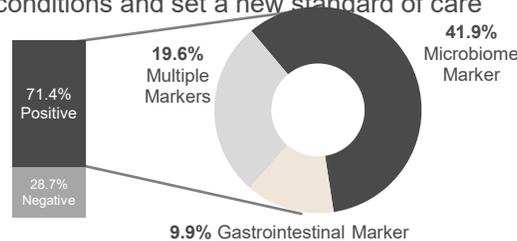


"These results are compelling, both as a clinical use case for MetaPanel, and for the future of precision medicine in gastroenterology. For clinicians like myself managing complex IBD cases, the ability to detect pathogens missed by routine testing could transform how patients are treated." **Associate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

Released to ASX 14 May 2025

Chronic GI Symptoms

- 71.4% of reports from 4,616 patients identified actionable results
- A separate study of 84 patients by Microba who received Microbiome Explorer (formerly named MetaXplore) guided care found that 65.5% reported health improvements after following their clinician's recommendations
- These results highlight the clinical value of Microbiome Explorer test results in advancing outcomes for patients with chronic lower gastrointestinal disorders, highlighting the potential to reshape clinical management of these conditions and set a new standard of care

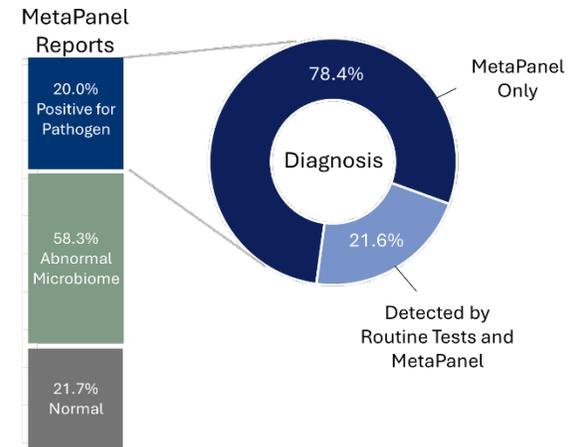


"Microbiome Explorer enables me to objectively identify microbiome dysbiosis, evaluate dietary quality, and direct patients toward evidence-based nutritional strategies. Importantly, it helps differentiate patients with normal GI and microbial profiles who may benefit from psychological support rather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

Released to ASX 21 May 2025

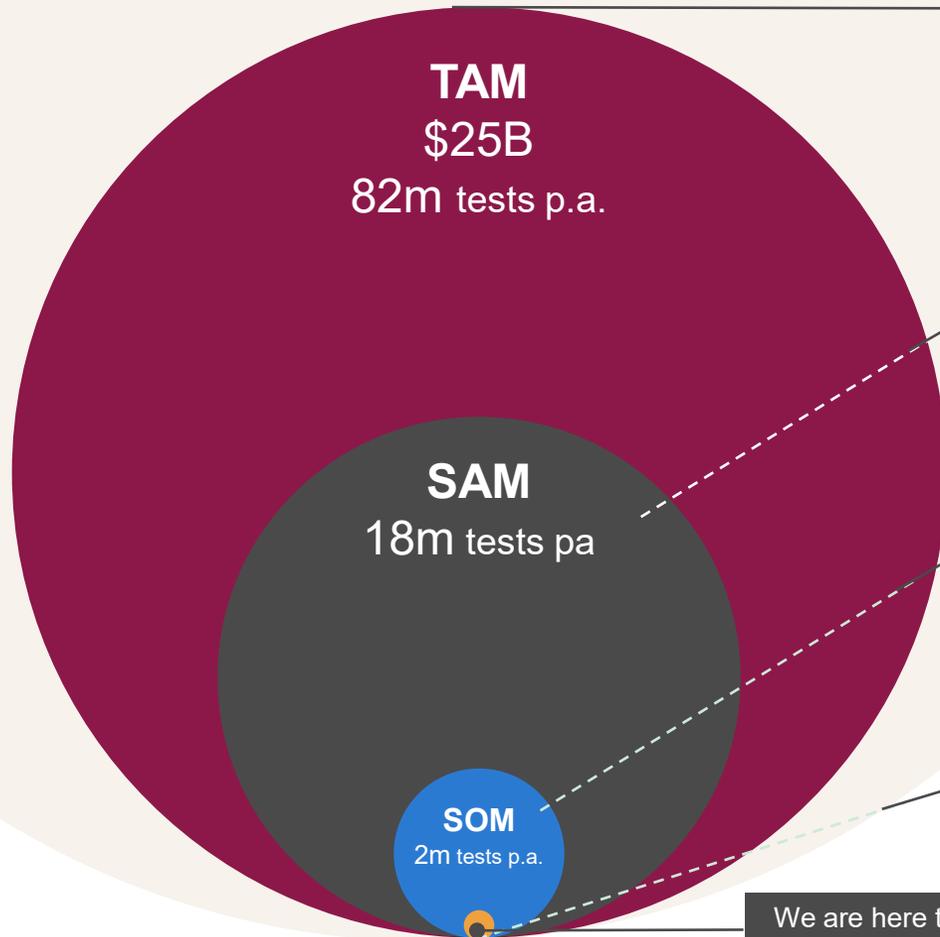
GI Infectious Disease

- Analysis of 889 MetaPanel™ tests shows that:
 - 20.0% of patients test positive for a pathogen that can cause gastrointestinal infection
 - 78.4% of the pathogens detected by MetaPanel are often missed by routine pathology tests
 - Additionally, 58.3% of tests reveal abnormal microbiome results
- 100% of patients treated for a pathogen detected by MetaPanel experienced complete symptom resolution in an independent study.



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

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



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. 729B 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.

~3-year Target

We are here today

Sub-Section 3.3

Diagnostics

Real Patient Impact

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

Cecelia – Adelaide, South Australia





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

Maya – Sydney, NSW

Sub-Section 3.4

Diagnostics

Product-accelerated growth

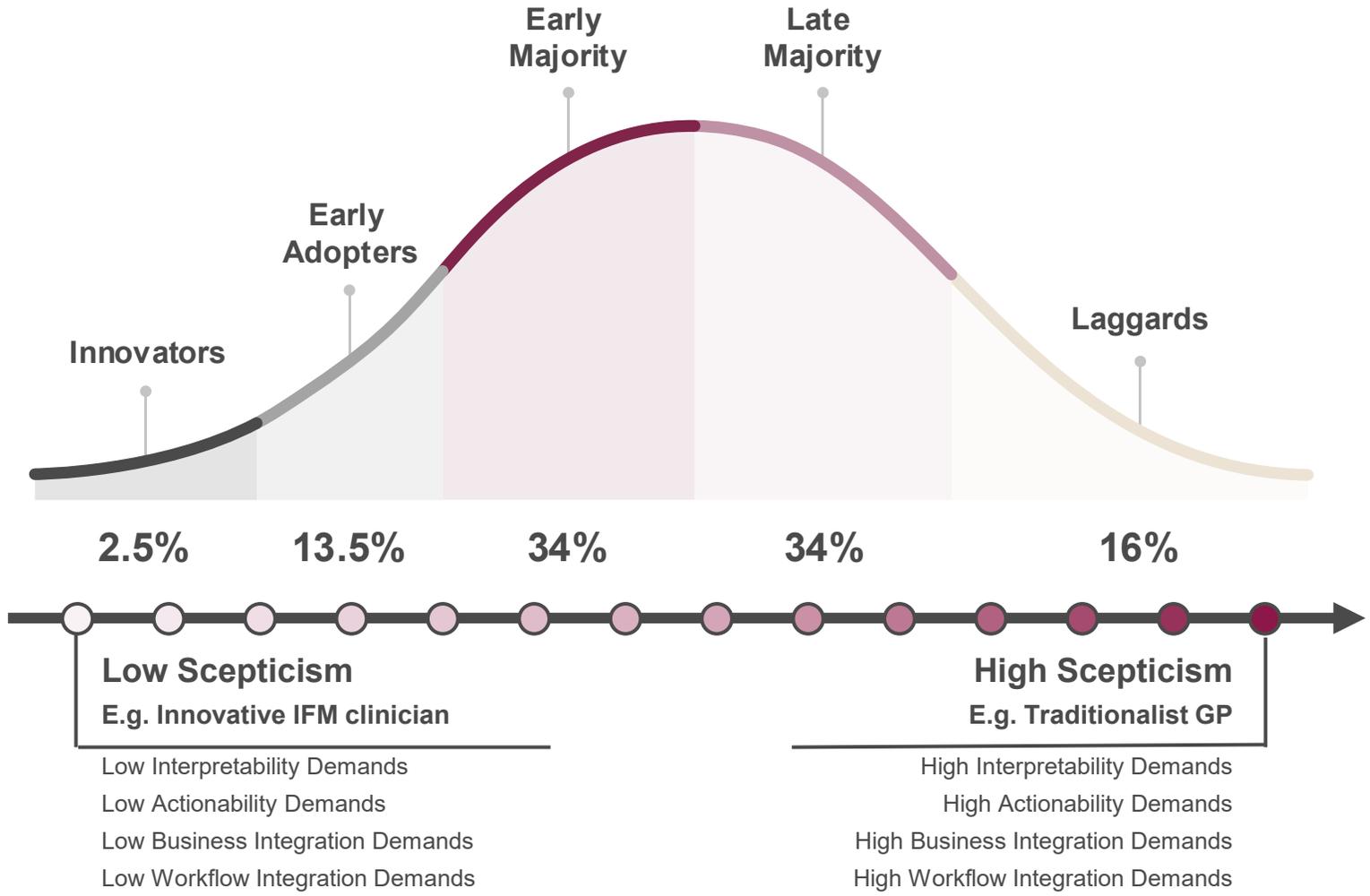
For personal use only

The Microba Market Adoption Curve

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

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

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



For personal use only

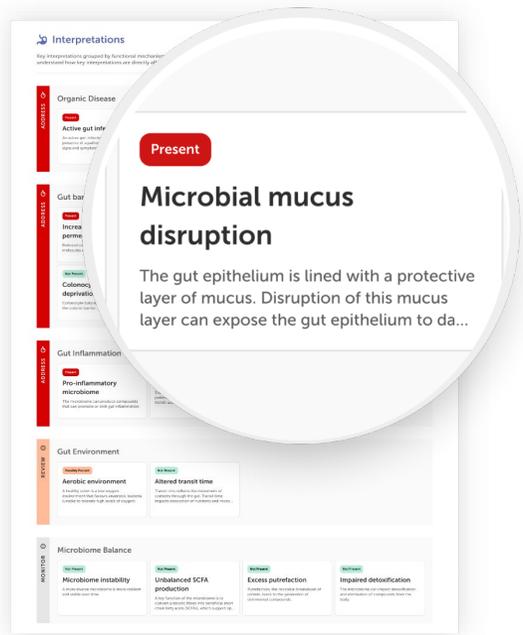
Moving through the adoption curve powered by features that address higher levels of market demands over time



Enhanced Interpretability

E.g. Health Categories, Marker Cards

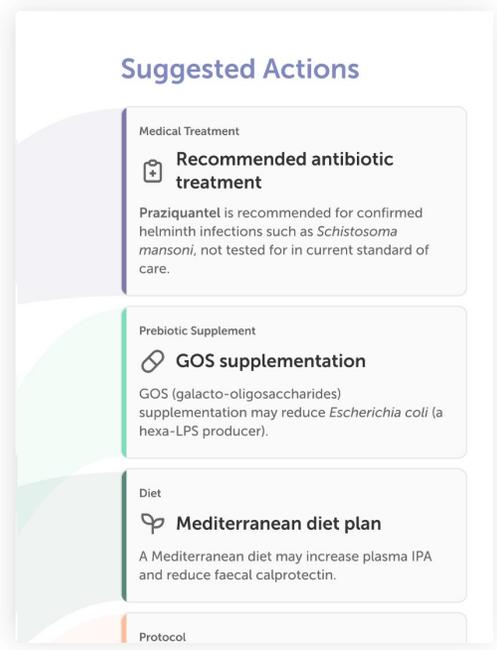
Combine multiple markers into smart, clear, synthesized, clinical findings in the context of the patient.



Enhanced Actionability

E.g. Key findings, Suggested Actions

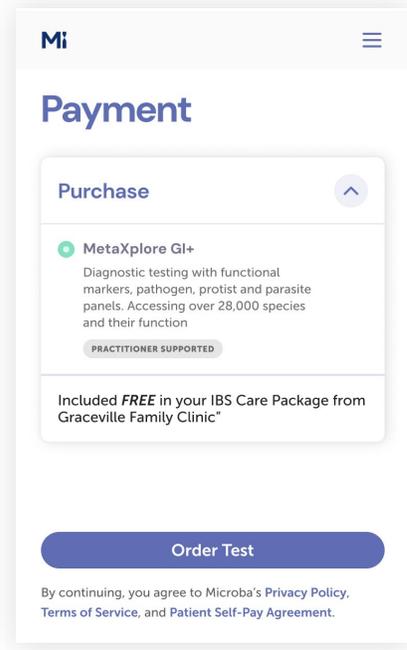
Advanced scientific and medical logic with beautiful design that prioritise treatment actions and enable clinicians to design a personalized care plan.



Enhanced Business Integration

E.g. Paid by Clinic, PMS integration

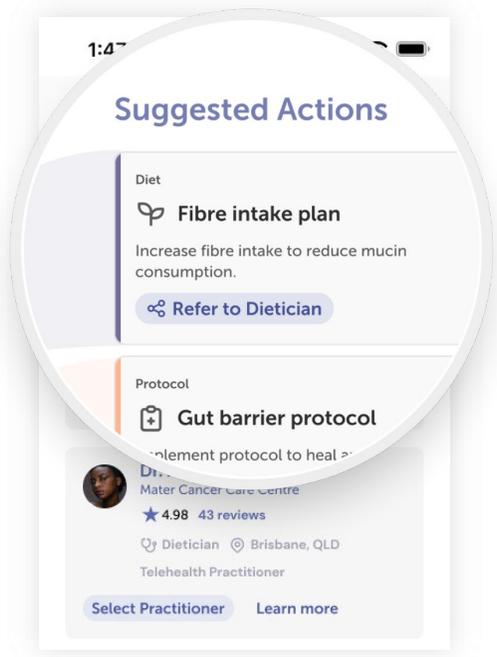
Clinic features that enable more seamless integration with their business models (E.g. including our test in their care packages).



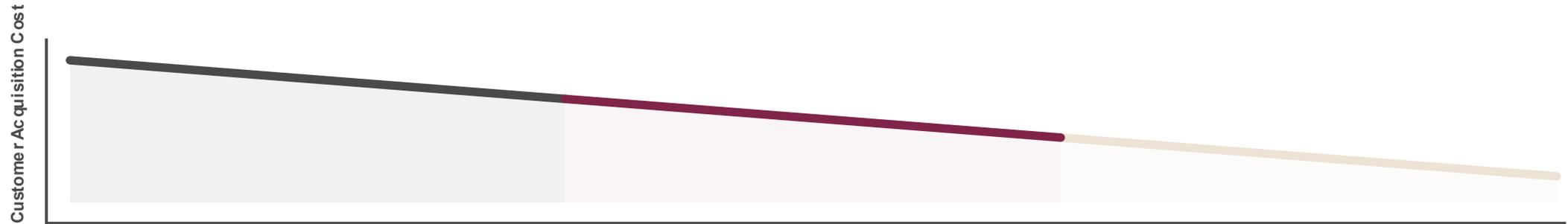
Enhanced Workflow Integration

E.g. Report Sharing, Refer to Specialist

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



Driving down CAC with marketing and product efficiency



For personal use only

	Time		
	<p>Sales-Influenced Growth</p> <p>Sales Calls, Clinic visits, Lunch & learns, Live Mentoring, Live Education Events, Live support</p> <p>Growth is driven primarily by direct relationships and trust-building with sales teams. Success depends on personalised engagement, education, and hand-holding throughout the buyer journey.</p>	<p>Product-Assisted Growth</p> <p>Self-serve education, always-on marketing campaigns, product qualified sales</p> <p>The product supports the sales process by creating early value and engagement, helping to qualify leads before human interaction. Sales teams intervene selectively to accelerate or close opportunities.</p>	<p>Product-Led Growth</p> <p>Self-serve onboarding, self-serve support, referral loops</p> <p>Growth is driven by the product experience itself—users find value independently, adopt organically, and growth through word-of-mouth. Sales involvement is minimal and typically triggered only by high-value accounts or usage signals.</p>
Leading motion	Sales-led	Marketing-led	Marketing & Product-led, Sales Assisted
Sales & Support	High-touch	Medium-touch	Low-touch
Sales Cycle	Months	Weeks	Days
Time to value	2-3 months	4-6 weeks	1-7 days

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

Growth & Unit Economics Formula

Customer & Market Growth

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

Unit Economics & Profitability

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

=

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

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

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

CAPEX & OPEX efficiency through leveraging top tier strategic partners

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

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

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



Partnering models

Laboratory partner

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

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

Just signed with Sonic (The Doctors Laboratory) in UK

Referral Partner

CAC efficiency. Win-win servicing of shared customers.

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

Active with Sonic in Australia

Sub-Section 3.5

Therapeutics

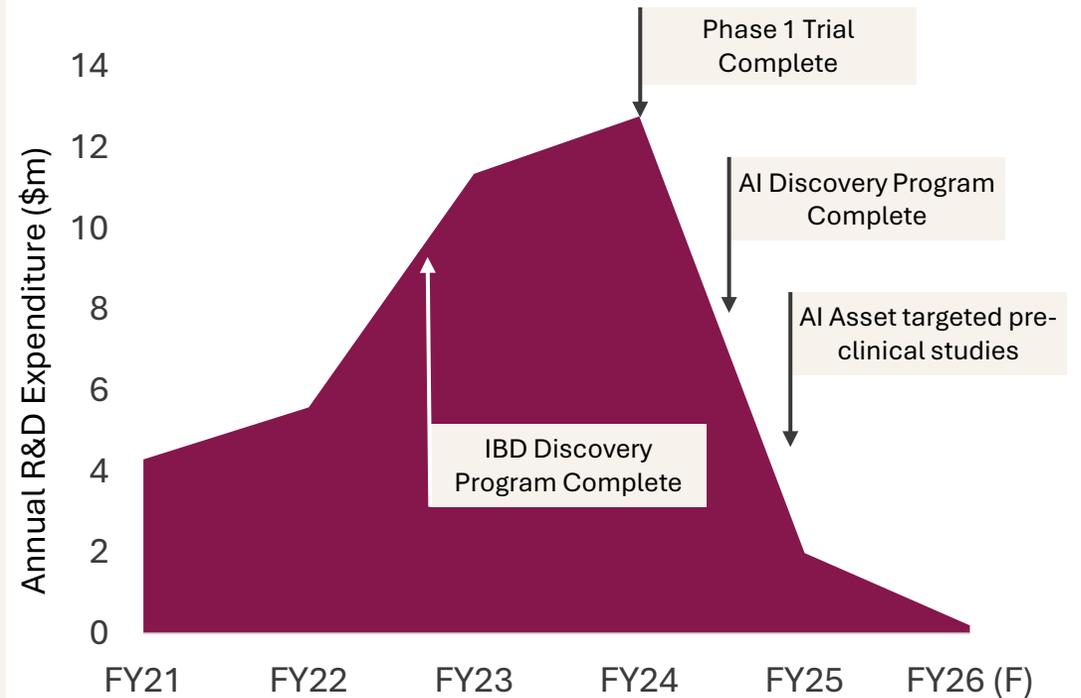
Leveraging Microba's
leading databank with
years of R&D and
investment

Attractive Upside

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

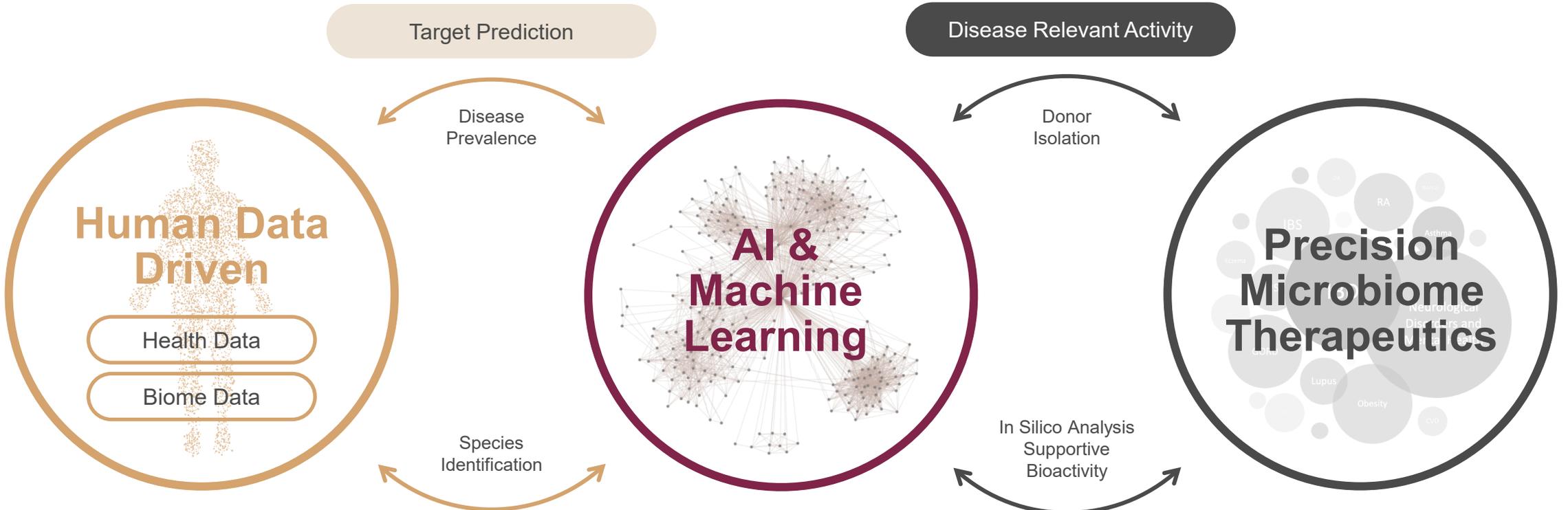
- **Over 5 years of strategic investment** has built a rich pipeline of live biotherapeutic assets, leveraging Microba's world leading databank generated from its testing business
- **Established sector leadership** in data-driven therapeutic discovery, powered by proprietary clinical and metagenomic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

Historical & Forecast Therapeutic Asset Investment



Advanced AI Development of Next Generation Precision Live Biotherapeutics

For personal use only



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

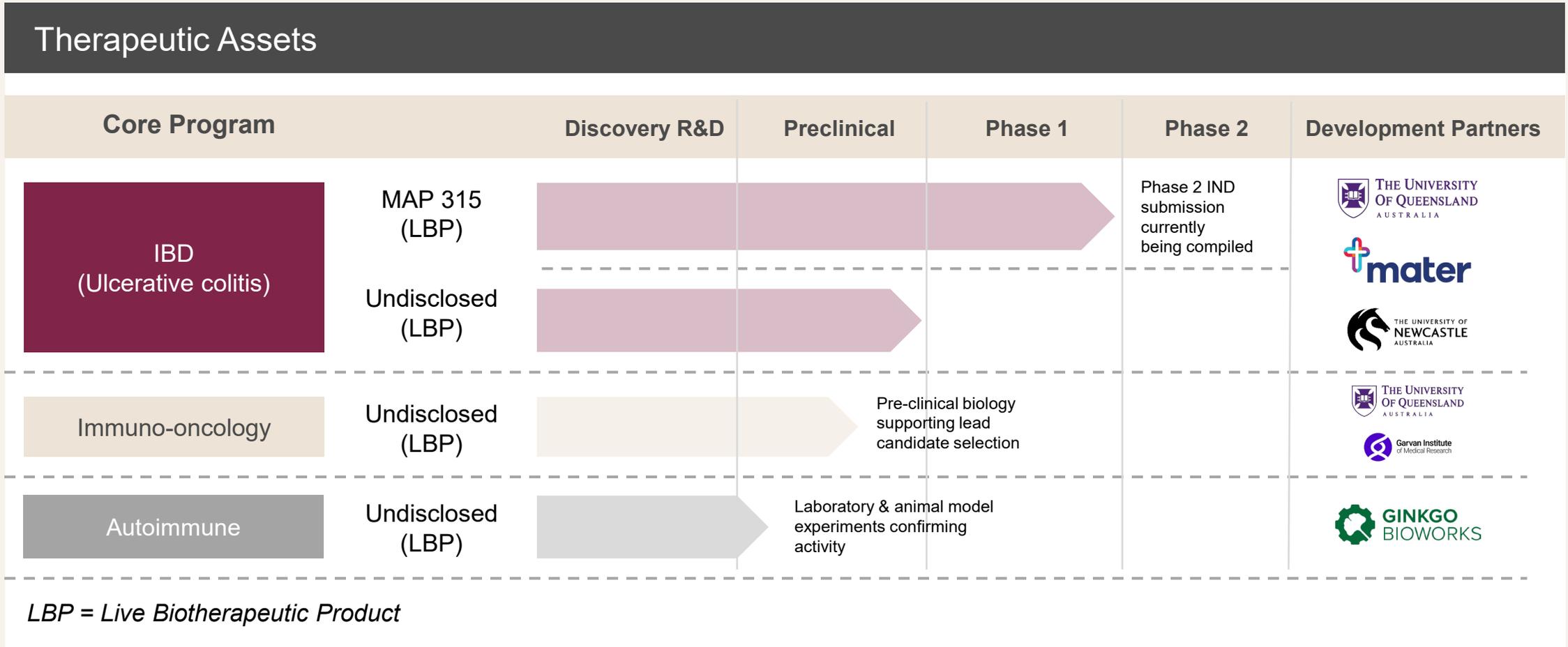
>100TB of DNA data
8,000B alignments
200M CPU hours processing time
20K vCPUs, 50TB RAM

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

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

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

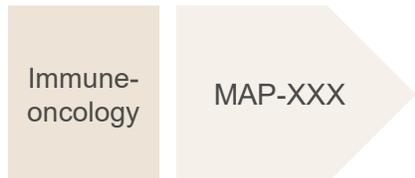
For personal use only



Two major commercial pathways to value return

For personal use only

Assets



Commercial strategy

Live Biotherapeutic Out license Pharmaceutical drug (FDA – BLA)

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

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

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

Opportunity

\$1.5 - \$11B deal precedents

- Upfront
- Milestone payments
- Royalties

Potential partner examples



\$50 - \$100M deal precedents

- Milestone payments
- Royalties

Existing partner opportunity

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

Other potential partner examples



Recent Comps & Activity

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

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

<https://www.reuters.com/markets/deals/eli-lilly-acquire-morphic-holding-32-billion-2024-07-08/>, <https://www.reuters.com/business/healthcare-pharmaceuticals/abbvie-inks-immune-disorder-drug-licensing-deal-with-chinas-futuregen-2024-06-13/>, <https://investor.roivant.com/news-releases/news-release-details/roche-enters-definitive-agreement-acquire-telavant-including>, <https://www.sanofi.com/en/media-room/press-releases/2023/2023-10-04-05-00-00-2754288>, <https://www.merck.com/news/merck-completes-acquisition-of-prometheus-biosciences-inc/>, https://evogene.com/press_release/evogene-and-verb-biotics-enter-collaboration-agreement-to-advance-probiotic-innovation/, <https://www.nutraingredients-usa.com/Article/2024/07/26/New-FitBiomics-probiotic-tackles-fatigue-endurance/>, <https://www.globenewswire.com/news-release/2024/06/27/2905382/0/en/Original-Founders-of-Akkermansia-Muciniphila-Bring-First-Gut-Health-Product-to-U-S-Consumer-Market.html>, <https://www.prnewswire.com/news-releases/pendulum-therapeutics-introduces-glp-1-probiotic-302087492.html>, <https://ir.microba.com/announcements/5454106>, <https://www.businesswire.com/news/home/20230627719761/en/Pendulum-Therapeutics-Announces-Strategic-Partnership-and-%2410M-Investment-From-Global-Nutrition-Science-Leader-Fonterra>, https://caelushealth.com/wp-content/uploads/2023/04/AUMC_Caelus_PressRelease_FDA-GRAS_20230414.pdf, <https://www.danone.com/newsroom/press-releases/acquisition-of-the-akkermansia-company.html>

Sector readouts supporting partnering

The microbiome therapeutic, and more specifically live biotherapeutic modality has been maturing in its development. Many prospective partners are awaiting definitive Phase 1b/2a efficacy data that will validate the live biotherapeutic modality in a major chronic disease setting to then in-license or acquire assets. Aligned to this we have been guiding on clinical trial readouts that will provide that modality validating data for partners and stimulate sector deal activity for these assets. Microba's leading data-driven platform and live-biotherapeutic assets, are best in class and ready for this deal activity.



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

- Global, randomized, double-blind, placebo-controlled Phase 2 study ongoing, COLLECTIVE202, for VE202 in patients with mild-to-moderate UC.
- Discussions with their CEO guided that they do not view the result to have any reflection on the potential of MAP315 due to very different formulation and targeted mechanism of action.



Phase 1b/2 Allergic Disease asset read out – 17 Nov 2025 - met their end points.

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



Phase 3 Graft-versus-Host Disease asset read out – 8 Dec 2025 – positive final pivotal results. *Under regulatory review by the European Medicines Agency for Market Approval – decision expected mid-2026.*

- Phase 3 ARES trial, evaluating Xervyteg® (MaaT013) in gastrointestinal acute Graft-versus-Host Disease (aGvHD) patients
- Key efficacy endpoints are Overall Response Rate of gastro intestinal-aGvHD



Phase 2a Irritable Bowel Syndrome asset read out – 8 Jan 2026 - met their end points.

- Phase 2a clinical trial evaluating EBX-102-02, a next-generation oral full-spectrum microbiome therapeutic, in patients with irritable bowel syndrome with constipation (IBS-C) or diarrhoea (IBS-D)
- Key efficacy endpoints are assessment of abdominal pain, bowel habit parameters, and IBS-specific quality of life.



Phase 1 IBD asset read out – Delayed. Expected to read out in early CY26.

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

SUB-SECTION 3.1

Contacts



Dr Luke Reid

Chief Executive Officer
luke.reid@microba.com



Pasquale Rombola

Chair
pasquale.rombola@microba.com

Contact

Head Office

Level 10, 324 Queen Street
Brisbane QLD Australia

Laboratory

Princess Alexandra Hospital
Woolloongabba QLD Australia