

Q3 FY26 Quarterly Investor Presentation & Webinar

Microba Life Sciences Limited (ASX: MAP) (“Microba” or the “Company”) is pleased to provide below its Q3 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 on Thursday, 30 April 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/7eXZ2P-q3-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/7eXZ2P-q3-fy26-quarterly-investor-webinar>

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

For further information, please contact:

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Chief Executive Officer

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<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



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Q3 FY26 Results

Building the platform for personalised, microbiome-based healthcare

ASX: MAP
30 APRIL 2026

Authorised for release by the Board of Directors



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Key Risks & Forward Financial Information Assumptions



Forward Financial Information Assumptions

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

FY26 Outlook Assumptions

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

FY26 break-even milestones - Assumptions

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

~3 Year Strategic Objective Assumptions

Group EBITDA Break-even - Assumptions

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

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

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

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

Initial Market Penetration – United States & Europe – Assumptions

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

Transformative Patient Outcomes – Assumptions

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

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“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

Q3 FY26

Financial Highlights

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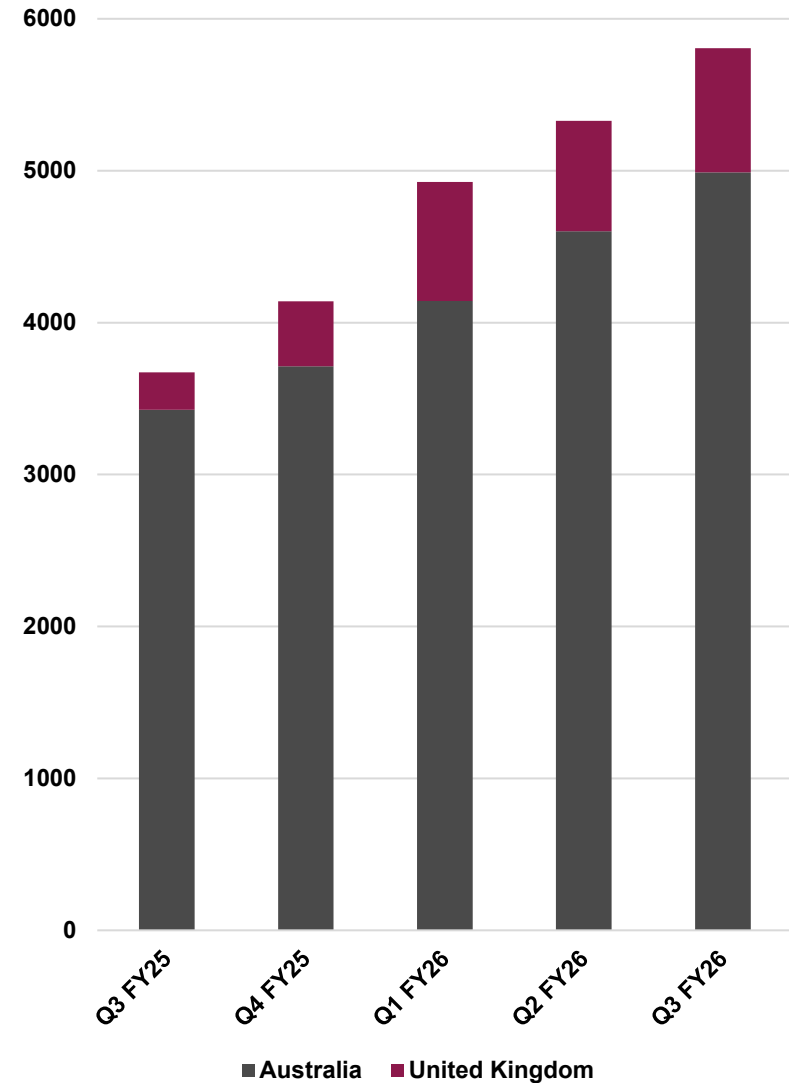
Core Testing Revenues up 99% YoY.

Q3 core test volumes up 58%

Annualised run rate of 23,000+

On track for >24,000 FY26 core test volume
and regional break-even guidance

Global Core Test Volume



Section 2

Q3 FY26

Business Highlights

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Sub-Section 2.1

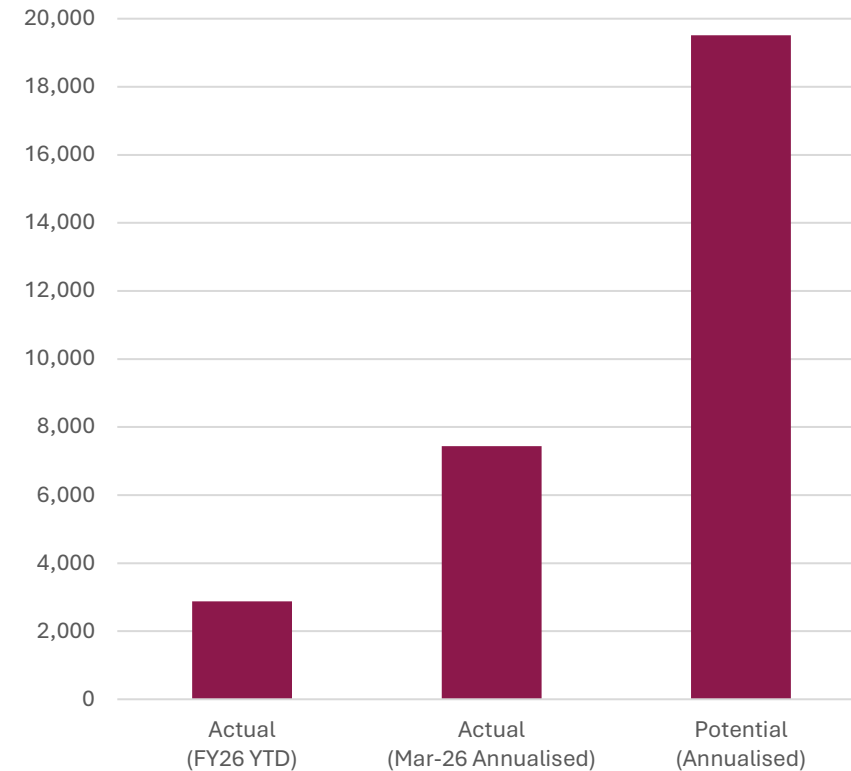
Key Highlights

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Winning key accounts in Australia

- In Australia, adoption has now moved beyond innovators into early adopters, increasingly characterised by enterprise-style contracts with healthcare clinics.
- These accounts when signed and activated, represent meaningful recurring volume potential.
- There are over 130 key account targets currently in the pipeline in Australia, with an estimated ordering potential of over 60,000 tests per annum.
- Since we commenced targeting these key accounts in November we have already signed 27, representing a total estimated ordering potential of over 19,500 tests per annum.
- As at end of March those 27 key accounts had already sold 2,874 tests, growing strongly month on month – March sales from these accounts annualised is 7,440 tests, showing the significant growth opportunity ahead from these accounts.

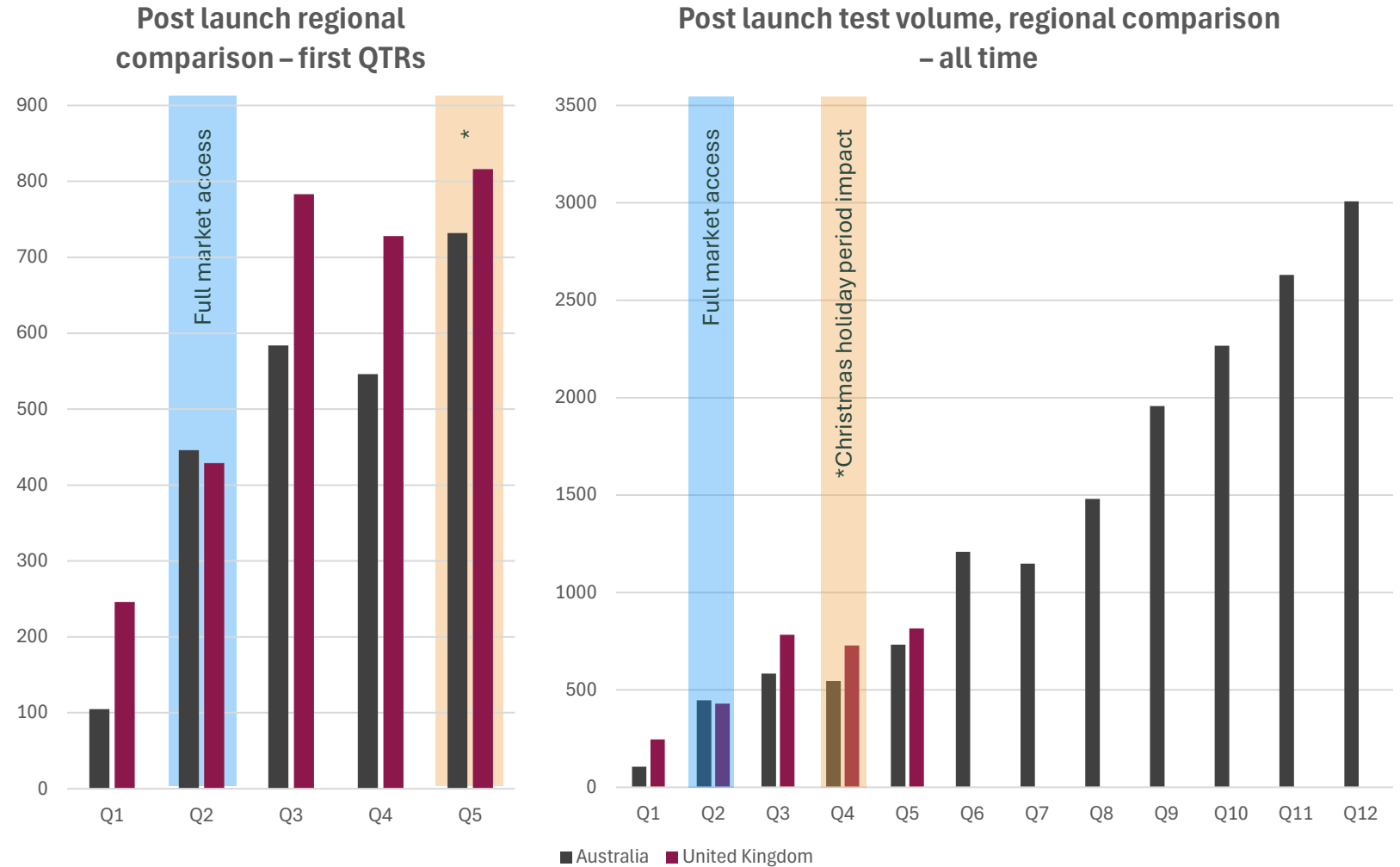
**Key Accounts Won
Sales YTD vs Potential**



UK Testing Market Outperforming Australia

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- Leveraging the existing acquired customer base in the UK, we are continuing to see UK adoption outperform AU adoption 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.



New Product Feature Releases

New Test Release

Targeting release in Q1 FY27

On track for a major new product release in Q1 FY27. This product is the culmination of several years of leadership at the forefront of this new diagnostic category. This new product represents a meaningful leap in the clinical application of complete microbiome and gut testing, and is expected to open up our serviceable addressable market to more medical doctors, which represent a significant next segment of the healthcare practitioner market for our tests.

This new product is live now with a beta cohort of 25 practitioners across AU and UK: multiple parts of the product are already delivering clinical value and receiving positive feedback, the new product is powered by Microba's proprietary one-of-a-kind Clinical Logic Engine

The image shows a smartphone displaying a patient's health report for Linda Smith. The report is titled "See what matters" and "Know what to do". The "See what matters" section includes three items: "Mucus disrupting microbiome" (Evidence), "Intestinal permeability link" (Evidence), and "Reduced colonic butyrate availability" (Presumably Evidence). The "Know what to do" section includes three items: "Very high fibre diet", "Polyphenol-rich foods", and "Partially hydrolysed guar gum (PHGG)". The text "COMING SOON" is overlaid on the image, along with the subtitle "The full picture of gut health - in one test."

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New Product Feature Releases

v1.5 Sampling Kit

Released for Microbiome Explorer range in February 2026

Better customer experience and lower cost of goods have been delivered via a new Microbiome Explorer sampling Kit (v1.5) across AU and UK, introducing refreshed Microba branding, simplified device labelling, and a new toilet-collection device to drive improved sample collection success, reduced inbound support queries and requests for kit replacement.



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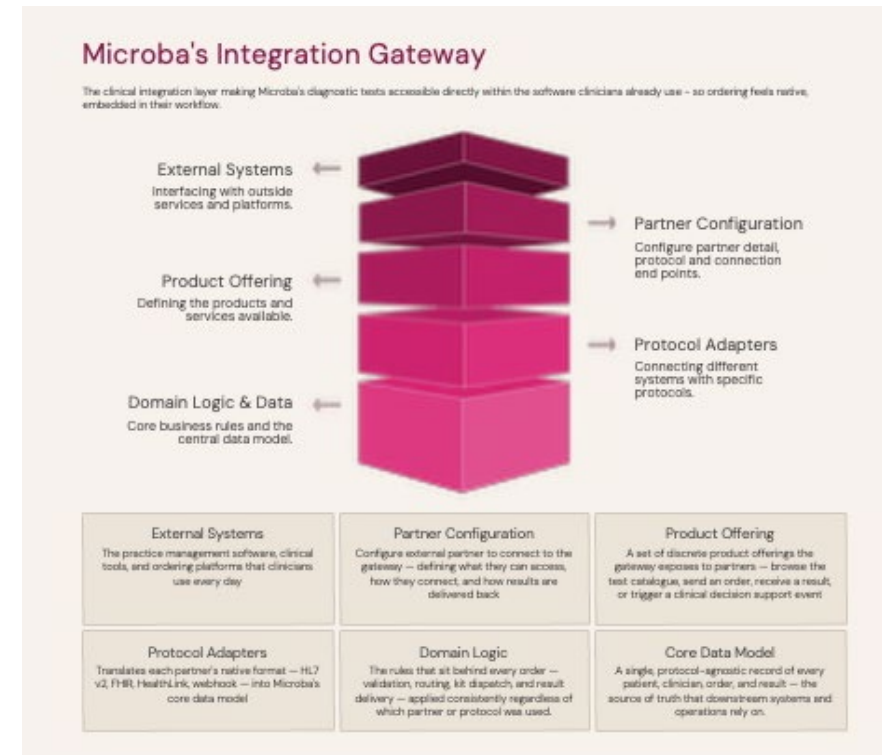
New Product Feature Releases

Clinical Integration Platform

Targeted for Q4 FY26

Microba's Clinical Integration Platform embeds our tests into the clinical systems GPs and specialists already use, so they can order, receive results and act on them without leaving their existing practice management software and workflows.

In March we executed a commercial partnership agreement with Best Practice - the dominant GP practice management software in Australia, used by approximately 28,000 GPs and the software of choice for every early adopter GP we've interviewed. This will support ordering of Microba's product catalogue via Practice Management Software used in traditional medical workflows across Australia. Best Practice is the first partner on Microba's Clinical Integration Platform, with additional partner integrations planned for the quarters ahead.



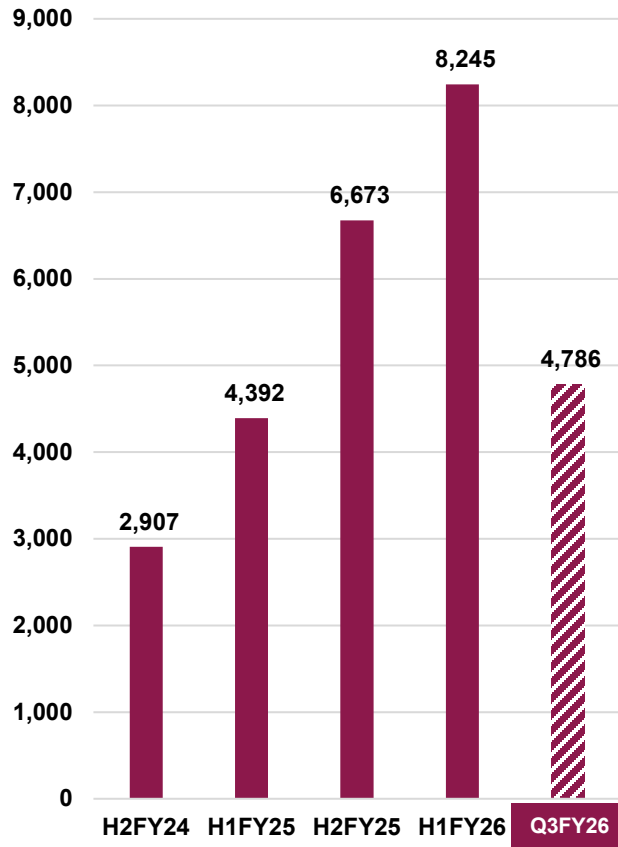
Sub-Section 2.2

Diagnostic Results

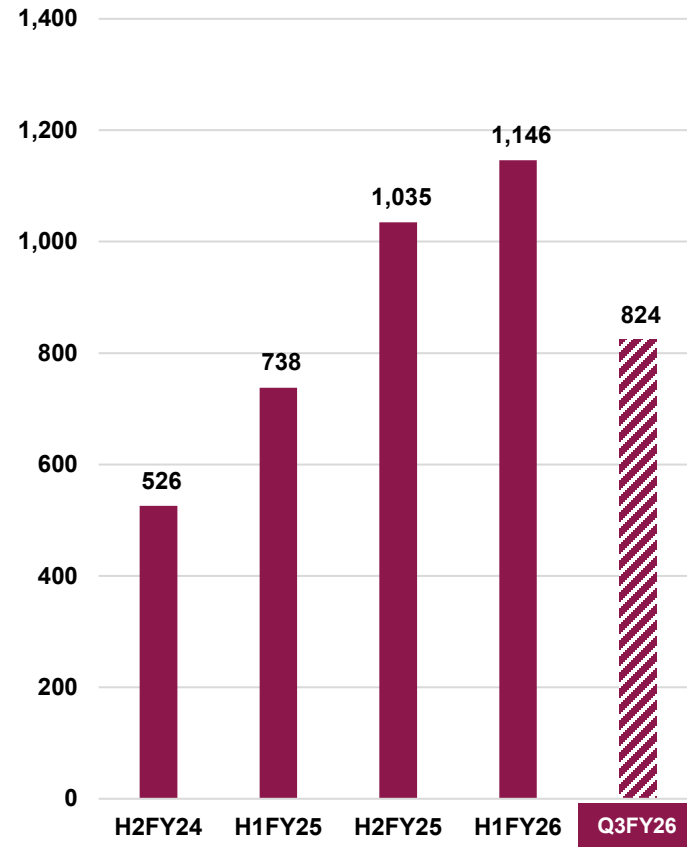
Growing Microbiome Explorer sales and clinical adoption in Australia

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Microbiome Explorer Test Sales Volume (AU)



Microbiome Explorer Ordering Clinicians (AU)

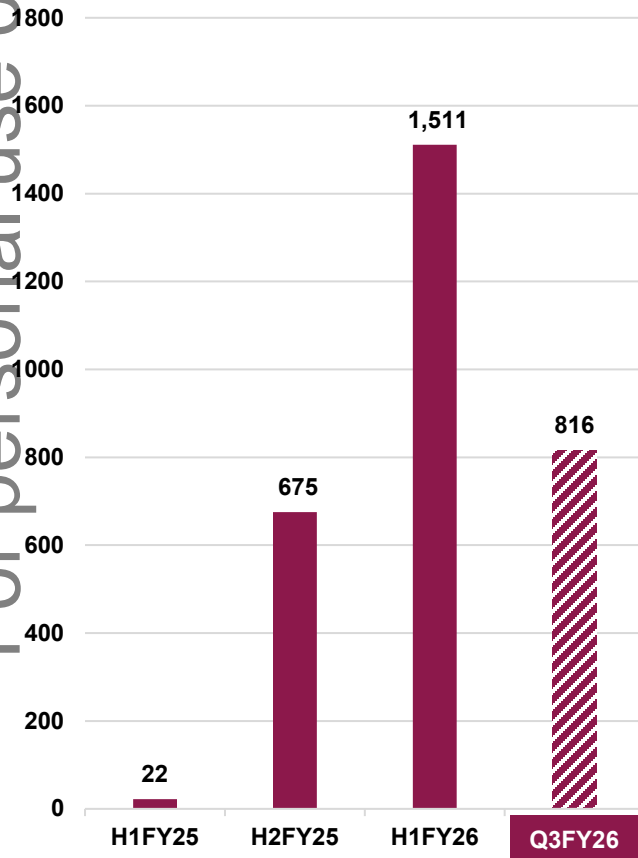


- Record Q3 Microbiome Explorer AU tests sales of 4,786
- Q3 Microbiome Explorer AU annualised run-rate of ~20,000 tests sold
- Q3 Microbiome Explorer AU Ordering Clinicians: 824
- Supported by key clinic account success, focused clinician field engagement, and improved lifecycle marketing

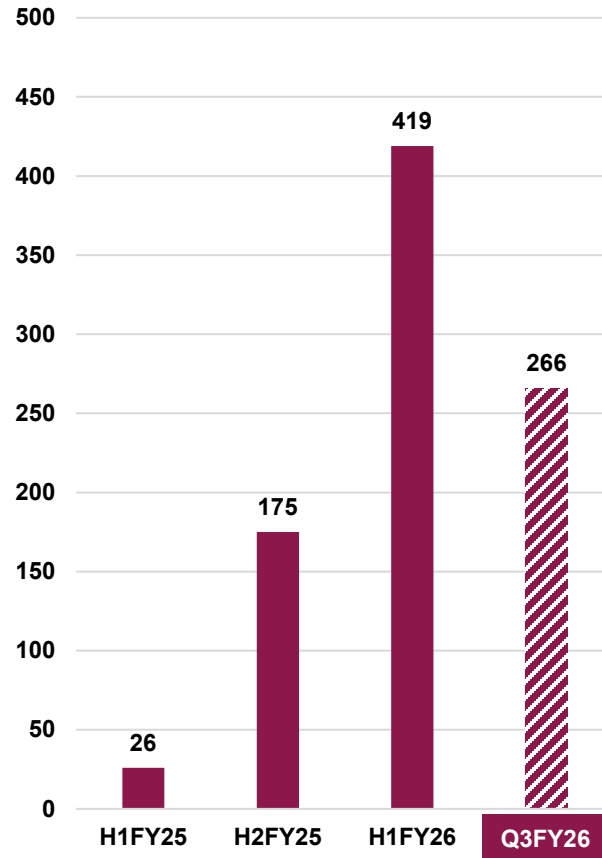
Strong progress in UK market development for Microbiome Explorer

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Microbiome Explorer Test Sales Volume (UK)



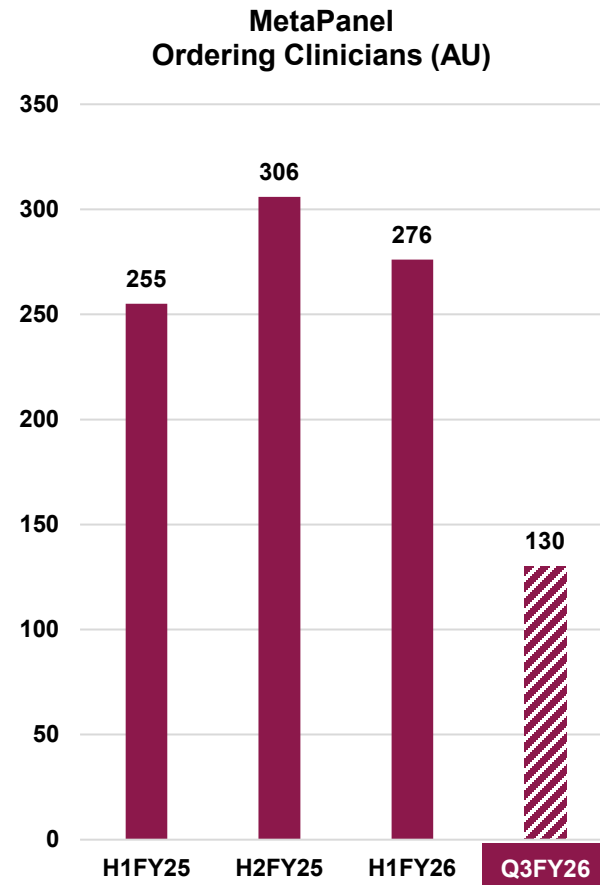
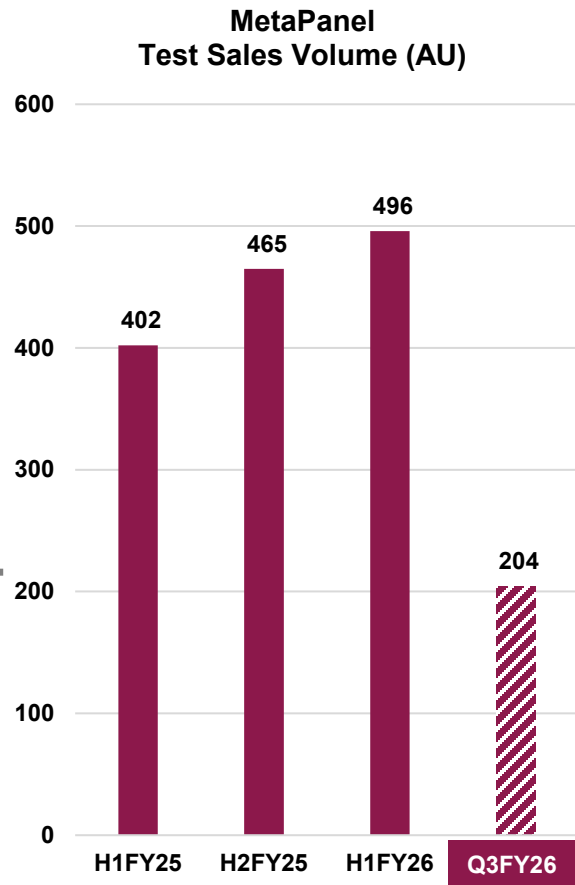
Microbiome Explorer Ordering Clinicians (UK)



- Q3 Microbiome Explorer UK test sales of 816
- Q3 Microbiome Explorer UK annualised run-rate of ~3,000 tests sold
- Q3 Microbiome Explorer UK Ordering Clinicians: 266
- Supported by focused clinician field engagement, top-of-funnel qualification, conversion and activation of new accounts.

Steady MetaPanel sales and clinical adoption in Australia

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- Steady Q3 MetaPanel test sales of 204 tests
- Focus remains on organic development of Gastroenterology specialists which will drive adoption activity in the rest of the clinician market.
- Supported by clinical validation publication in *Frontiers in Cellular & Infection Microbiology*, reporting >99% median specificity and 91% median sensitivity across 176 clinically relevant targets

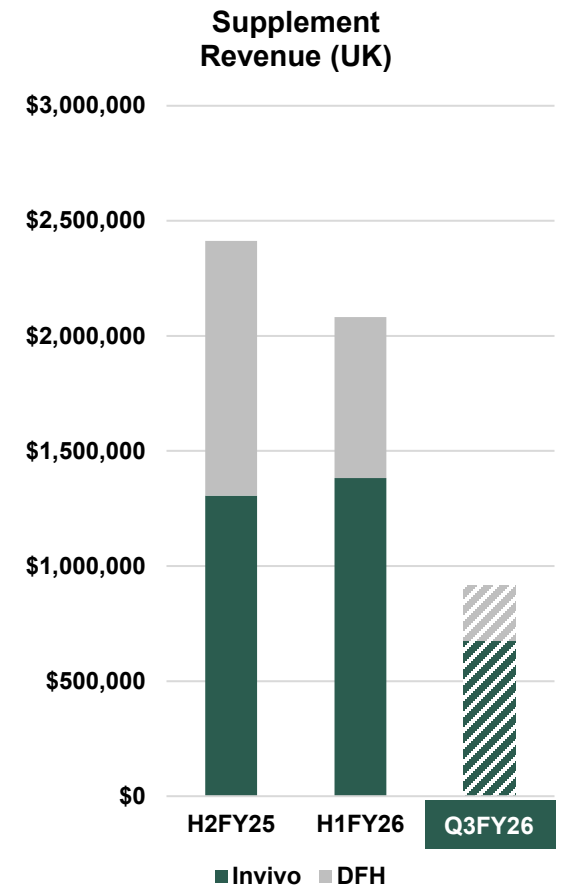
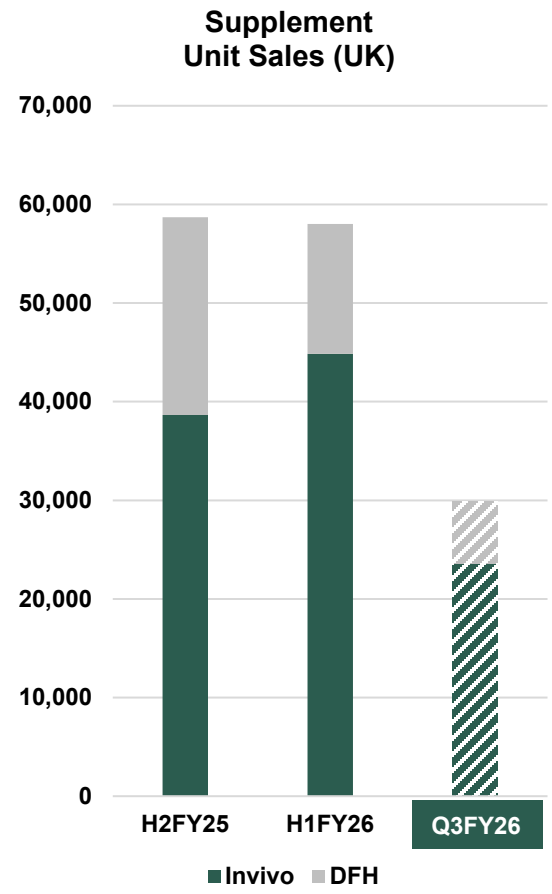
Sub-Section 2.3

Supplement Results

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Supplement growth focused on Invivo branded products

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- Invivo branded and owned supplements delivered \$0.68m, up 7% vs PCP.
- Leading PHGG prebiotic supplement volumes delivered 12,063 units in Q3, up 161% vs PCP
- A subscription offering was launched in October, and it has already grown to over 800 subscribers.
- The supplement business continues to accelerate its transition to high margin own label Invivo products (from distributed products).



Sub-Section 2.4







Therapeutic Partnering

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 it's testing business
- Multiple microbiome therapeutics sector read outs delivered between Nov-25 and Feb-26 validating the modality for pharma partners
- The team are active in partnering, and have intensified its partnering activities for its field leading assets
- Recent deal precedents ranging between \$1.5 – \$11B


LBP = Live Biotherapeutic Product


Therapeutic Assets


Core Program		Discovery R&D	Preclinical	Phase 1	Phase 2	Development Partners
IBD (Ulcerative colitis)	MAP 315 (LBP)	[Progress bar]			Phase 2 IND submission currently being compiled	  
	Undisclosed (LBP)	[Progress bar]				
Immuno-oncology	Undisclosed (LBP)	[Progress bar]			Pre-clinical biology supporting lead candidate selection	 
Autoimmune	Undisclosed (LBP)	[Progress bar]			Laboratory & animal model experiments confirming activity	


Deal Catalysts


The results from these trials if positive, validate this new live-biotherapeutic modality, and create a deal environment for Microba's best in class assets.

- 

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

Siolta - Phase 1b/2, randomized, double-blind, multi-center study to evaluate the preliminary clinical efficacy of STMC-103H in neonates and infants at risk for developing allergic disease. **17 Nov 2025 - met their end points.**
- 

Maat Pharma - Phase 3 ARES trial, evaluating Xeryvteg® (MaaT013) in gastrointestinal acute Graft-versus-Host Disease patients. – **8 Dec 2025 – positive final pivotal results. Under regulatory review by the European Medicines Agency for Market Approval – decision expected mid-2026.**
- 

EnteroBiotix - Phase 2a TrLuMPH trial, for EBX-102-02 in irritable bowel syndrome (IBS) patients. **8 Jan 2026 - met their end points.**
- 

Microbiotica - Phase 1b First-in-Human trial, COMPOSER-1, for MB310 in ulcerative colitis (UC) patients. **11 Feb 2026 - met their end points.**

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Sub-Section 2.5

Focus & Catalysts

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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
- New test release
- Clinical integration platform release

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 (Q3 annualised run rate of 23,000+)

Corporate Snapshot

ASX Code	MAP
Market capitalisation ¹	\$42.62m
Shares on issue	608.96m
52-week low / high ¹	\$0.067 / \$0.23
Cash Balance (31 Mar 2026)	\$7.28m

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 29 April 2026 | ² As per latest substantial shareholder notice lodged to the ASX



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