ASX Announcement
28 October 2025

Q1 FY26 Quarterly Investor Presentation & Webinar

Microba Life Sciences Limited (ASX: MAP) ("Microba" or the "Company") is pleased to provide below its Q1 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 Tuesday, 28 October 2025
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/0y52Ge-q1-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/0y52Ge-q1-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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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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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™

At the forefront of microbiome diagnostics & therapeutics

Q1 FY26 Results

ASX: MAP
28 OCTOBER 2025

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

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

FY25

Grow early clinical adoption. UK market expansion.

161%
YoY core test growth

$15.67m
Revenue

12,631
Core test volume

FY26

Expand clinical adoption. Break-even in Australia & United Kingdom[1].

>100%
YoY core test growth

Regional Break-even
In Australia & United Kingdom[1]

>24,000
Core test volume

~3 Year Strategic Objective

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

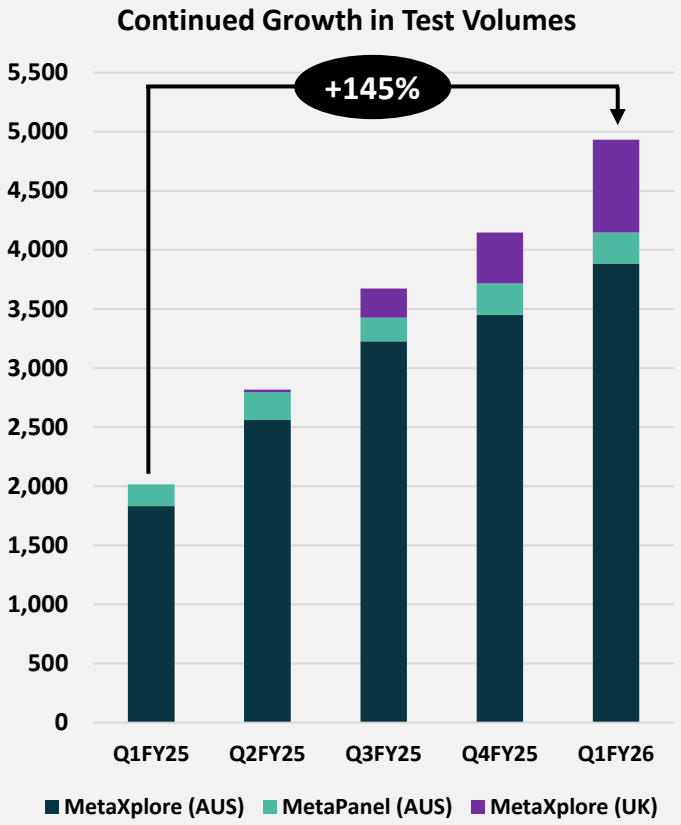
Q1 FY26 Results

Financial Highlights

Q1 Financial Highlights

Core test volume run-rate reaches 20,000 tests globally, on track for FY26 regional break-even guidance

Q1 core tests 4,931, up 145% vs PCP



Australia

- Record Q1 MetaXplore tests sales of 3,884, up 112% vs PCP
- Q1 MetaXplore annualised run-rate of 15,500+ tests sold, up 112% vs PCP
- Steady Q1 MetaPanel test sales of 264 tests, up 44% vs PCP
- Q1 MetaPanel annualised run-rate of 1,000+ tests sold, up 44% vs PCP

United Kingdom

- Record Q1 MetaXplore test sales of 783, up 83% QoQ (no PCP)
- Q1 MetaXplore annualised run-rate of 3,100+ tests sold, (no PCP)
- MetaXplore tests now represent 100% of GI tests sold, all legacy UK testing products discontinued as of 30 September

Q1 Financial Highlights

Strong growth of core products, disciplined cost management.

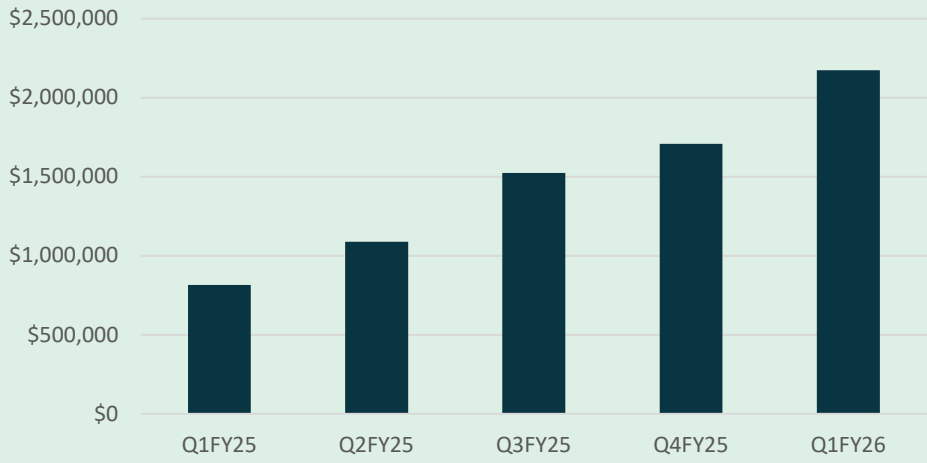
Growth product revenue of $1.9m, up 151% vs PCP.

- Growth product revenue of $1.9m, up 151% vs PCP
- Base product revenue of $1.3m, down 15% vs PCP
- Legacy product revenue of $0.4m, down 73% vs PCP
- Through disciplined cost management, operating expenditure has been cut by more than 26% in Q1 FY26 versus Q4 FY25 (excluding one-off and restructuring items)
- Replaced over $1m of discontinued Legacy product revenue in Q1 FY26. Legacy product revenues will conclude by the end of Q2 FY26.
- Q1 Total Revenue of $3.6m, down 1% vs PCP aligned to strategic discontinuation of legacy product revenue. Excluding Legacy products revenue grew 42% vs PCP.

Strong clinical adoption & accelerating growth

Growth

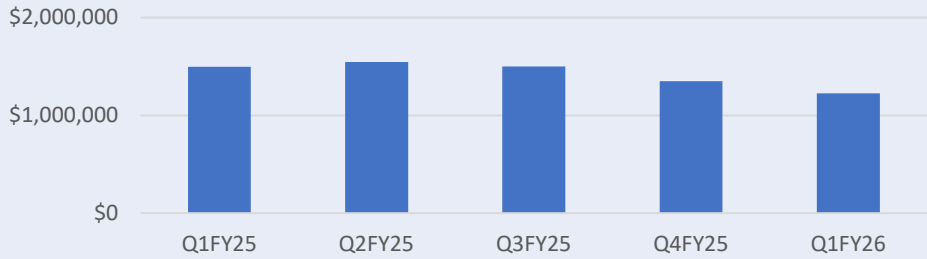
Core tests & clinical software winning a major new $25B diagnostic category



Base

To continue with opportunity for future growth.

(Supplements, Strategic International Partners)



Legacy

Products & services being discontinued & phased out.

(Research services, UK EcologiX test, AU Insight test)

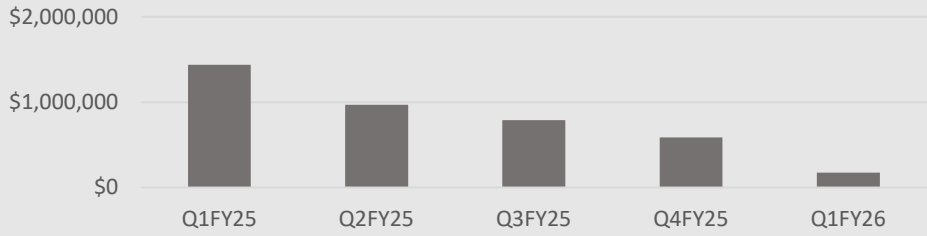


Chart X-axis are sales in AUD; revenue recognition timing differs.

SECTION 2

Q1 FY26 Results

Business Highlights

SUB-SECTION 2.1

KEY HIGHLIGHTS

New Product Feature Releases

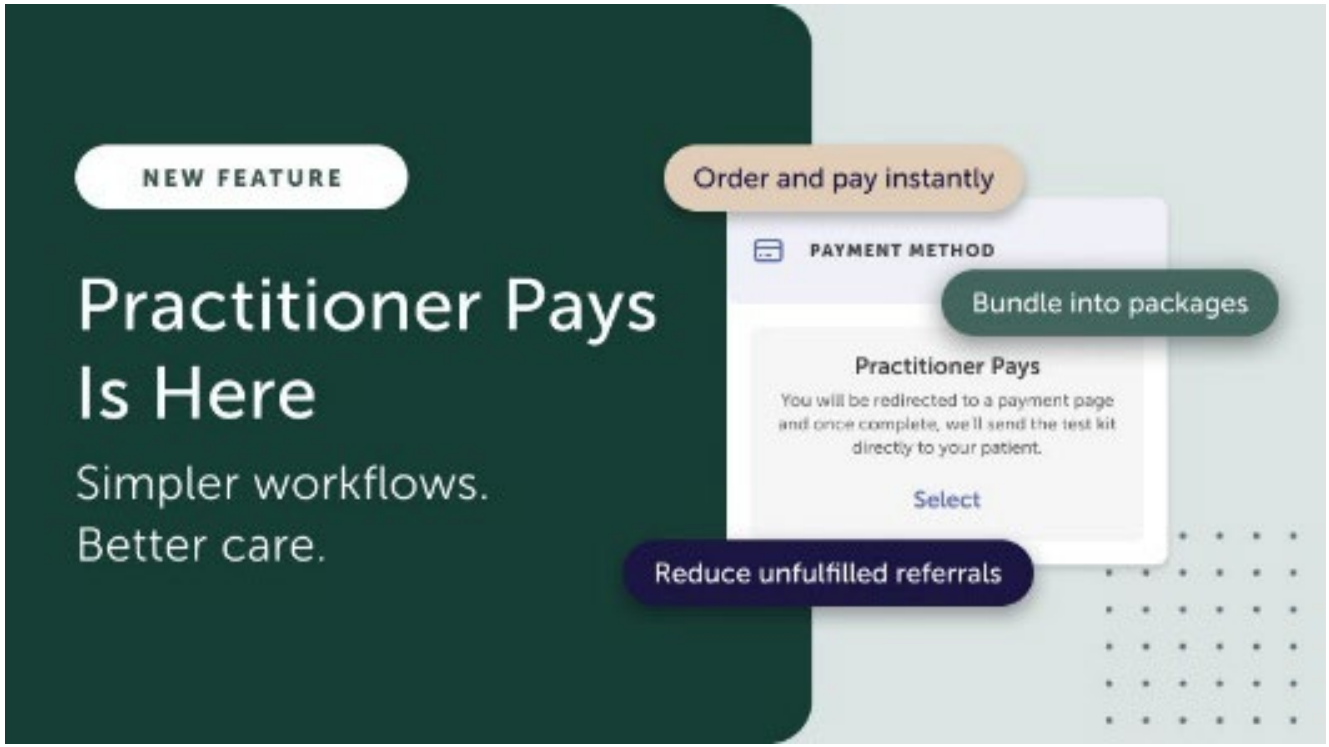
Practitioner Pays

Released into MetaXplore August 2025

A new payment workflow allowing healthcare practitioners to order and pay for MetaXplore tests directly on behalf of their patients.

This feature streamlines the ordering process by enabling the clinician to bundle and manage payment directly with the patient, removing patient payment steps, and increasing conversion. Practitioners can fully integrate MetaXplore testing into their clinical services and enable payment at their clinic as a part of their service package, improving workflow efficiency, customer experience, and reducing referral friction.

This feature directly supports the needs of key target healthcare professionals and clinics.



New Product Feature Releases

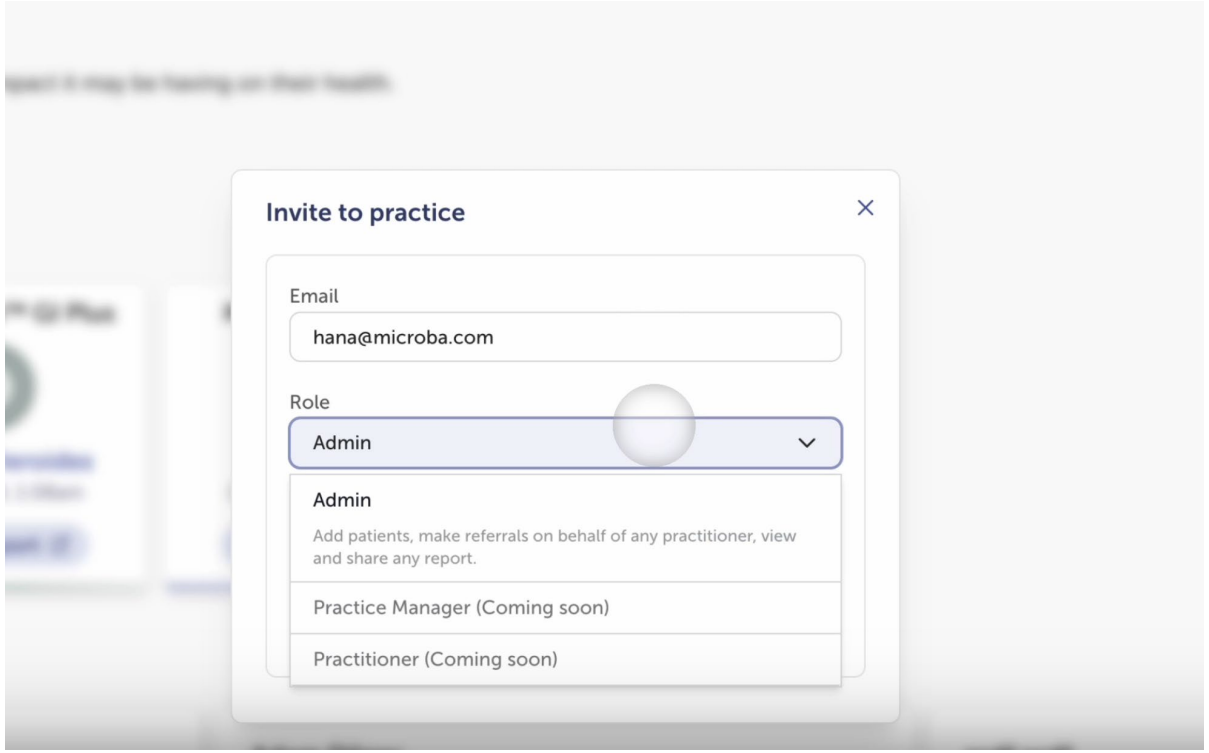
Admin Accounts

Released into MetaXplore October 2025

Admin Accounts is a new feature within the Practitioner App designed to ease the administrative workload in busy, multi-practitioner clinics.

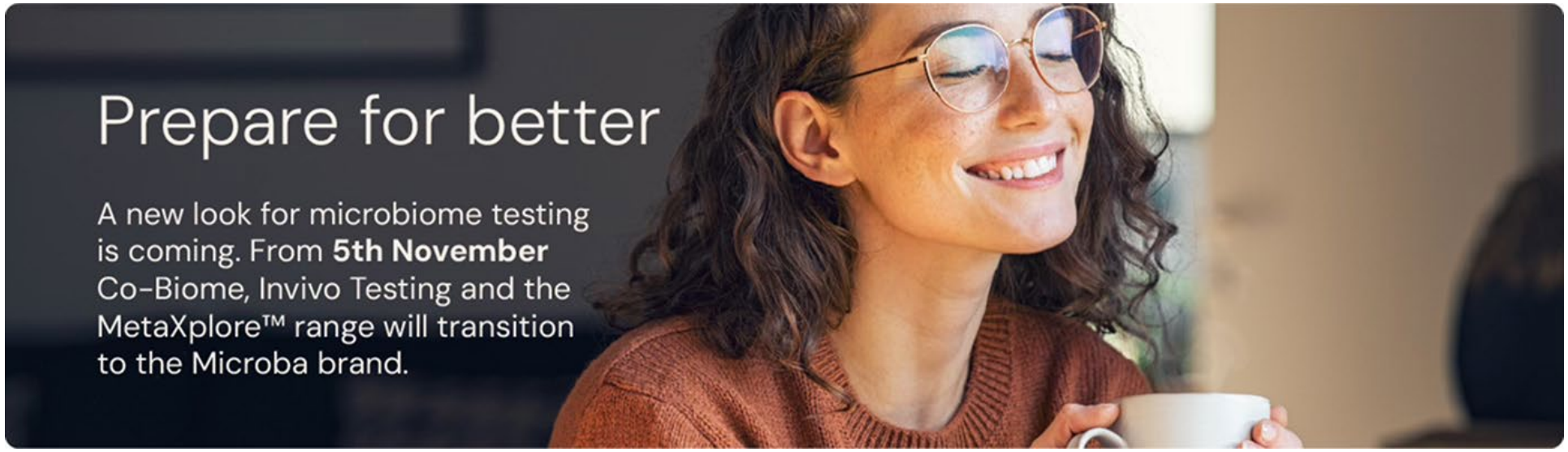
Admin Accounts allow designated support staff to manage patient records, referrals, and reports on behalf of practitioners, while maintaining full transparency and compliance. Practitioners retain complete oversight, receiving notifications and audit logs of all actions. By reducing manual data entry and delegation bottlenecks, Admin Accounts enable practitioners to focus more time on patient care.

This feature directly supports the needs of key target healthcare professionals and clinics.



Q2 Brand Consolidation & Update

Microba will release a major brand update in November. This will consolidate our global brands, drive further operational efficiencies, and increased marketing effectiveness to increase sales and lower costs.

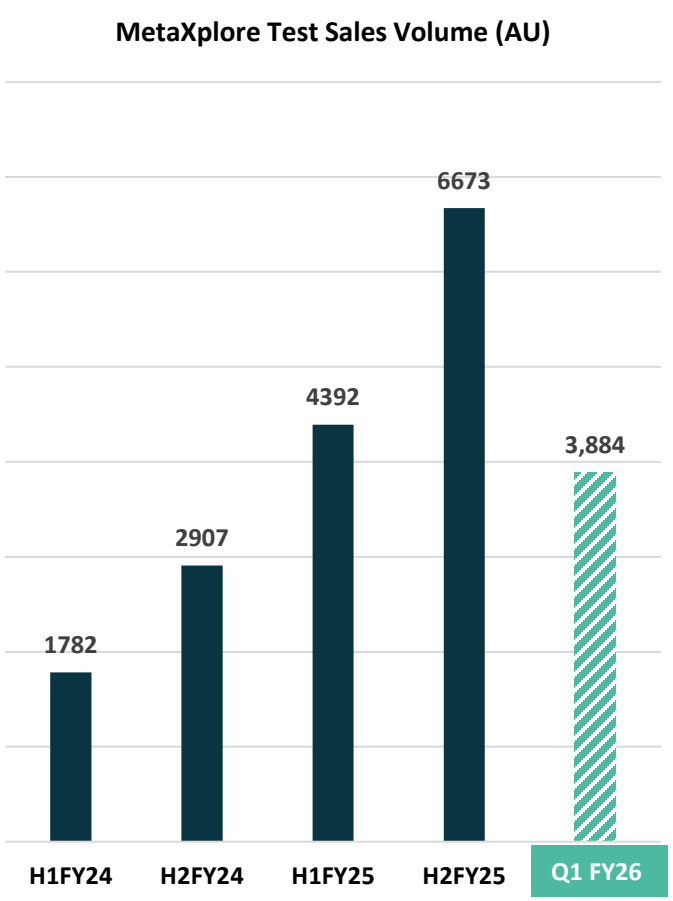


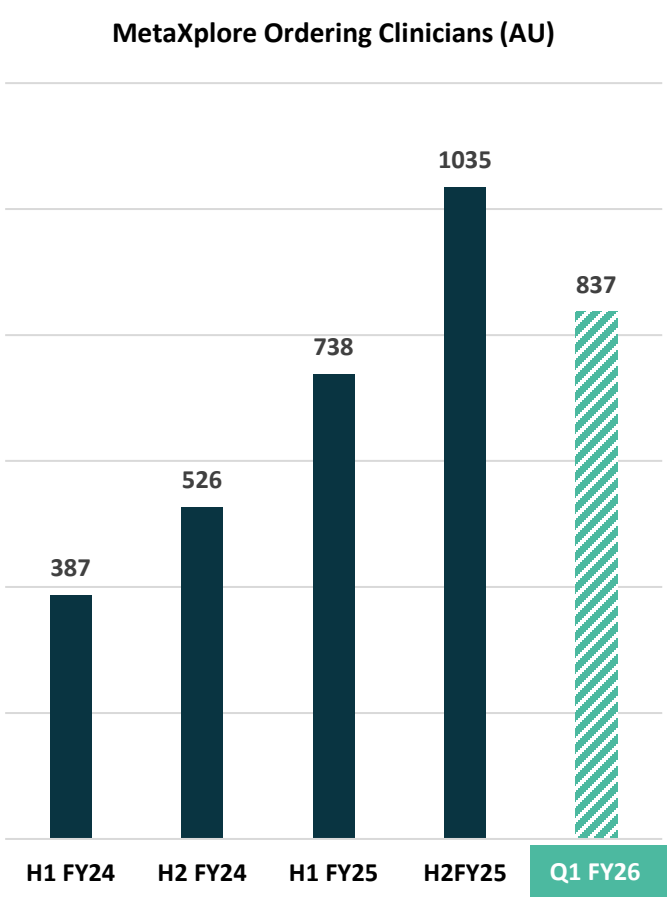
SUB-SECTION 2.2

GROWTH

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

Growing MetaXplore sales and clinical adoption in Australia

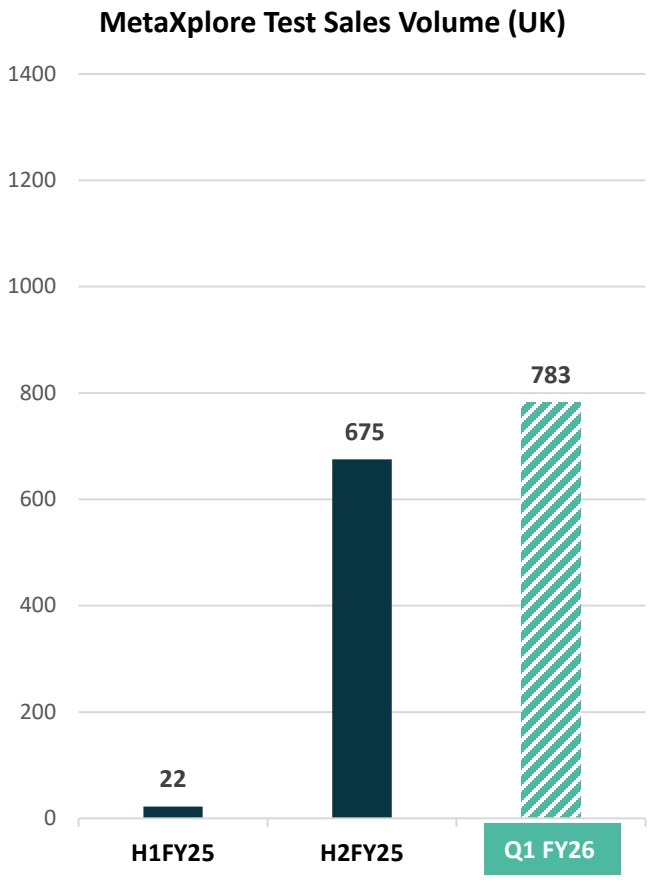


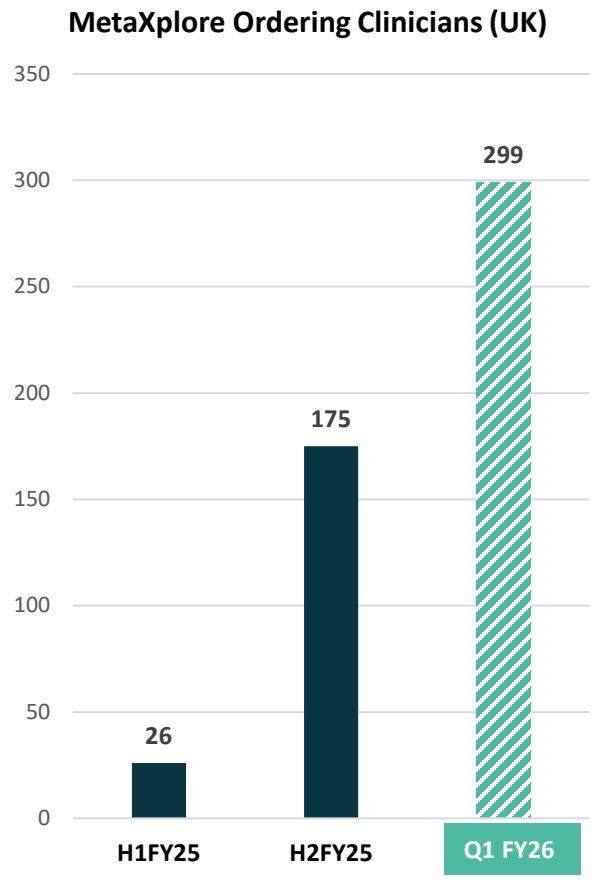


Q1 – Continued strong sales growth

- 3,884 tests sold, up 112% vs PCP
- Annualised run-rate of >15,500 tests, up 112% vs PCP
- 837 ordering clinicians, up 71% vs PCP
- Supported by consistent clinician engagement, focused field activity, ongoing product enhancements, and continued growth in ordering clinicians, and increased tests per ordering clinician

Growing MetaXplore sales and clinical adoption in the United Kingdom

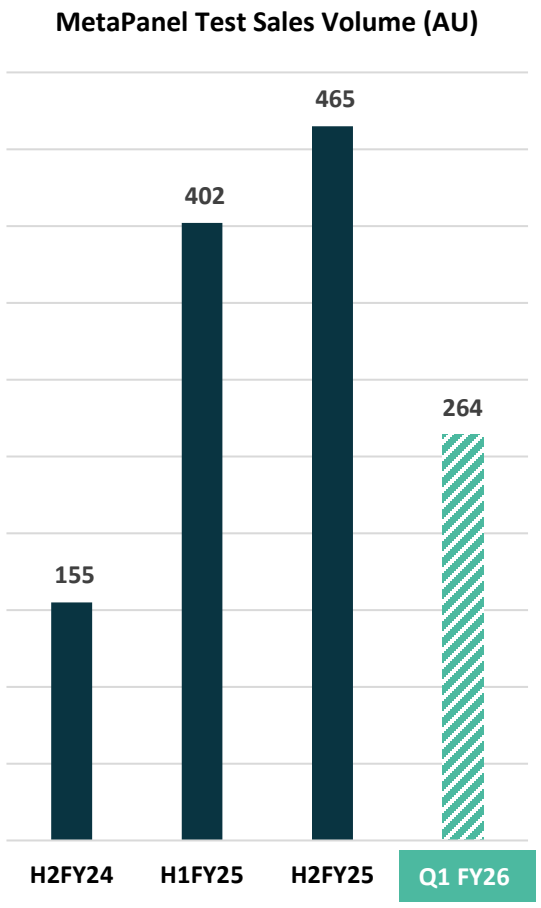


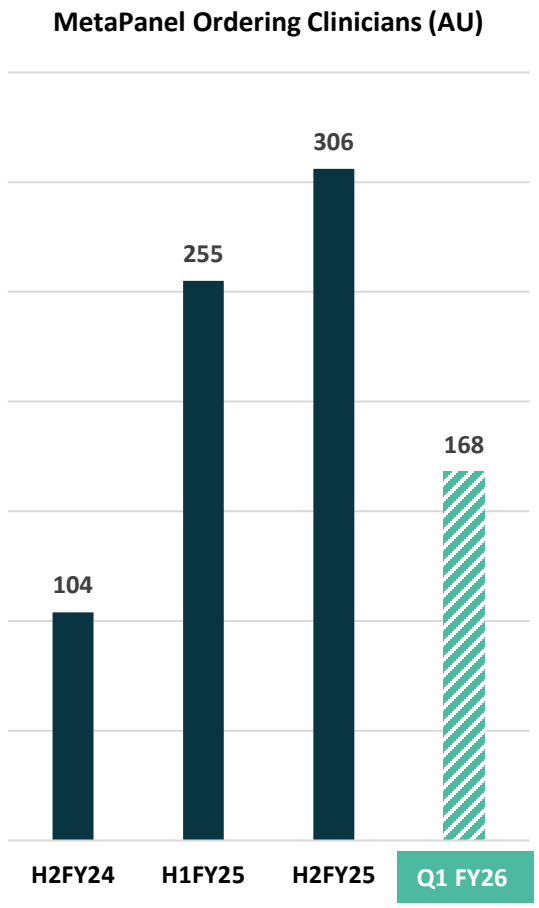


Q1 – Continued strong sales growth

- 783 tests sold, up 83% QoQ (no PCP comparison)
- Annualised run-rate of 3,100 tests sold, (no PCP comparison)
- 299 ordering clinicians, up 84% QoQ (no PCP comparison)
- Through strategic clinician education, targeted field sales execution, product enhancements and market development through key industry events.

Growing MetaPanel sales and clinical adoption in Australia





Q1 - Steady sales

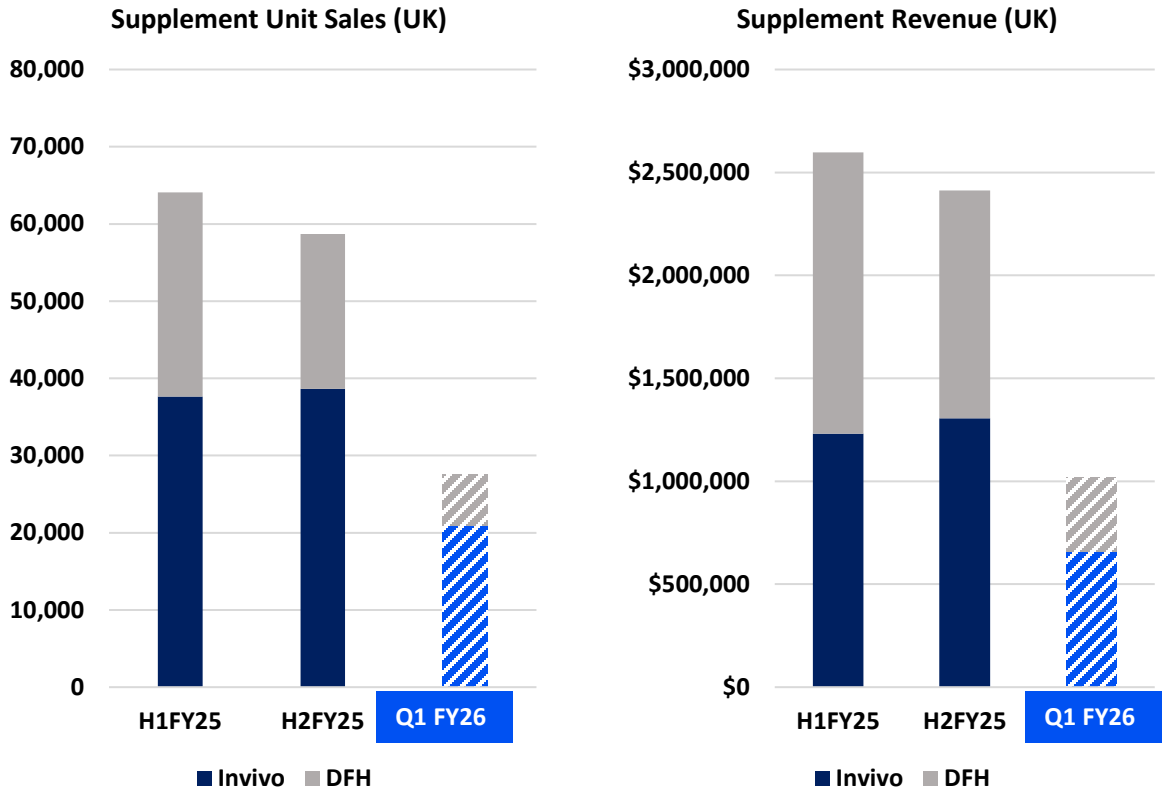
- 264 tests sold, up 44% vs PCP
- Focus remains on organic development of Gastroenterology specialists which will drive adoption activity in the rest of the clinician market.
- We expect a gradual rate of adoption over the next year, with subsequent years providing the opportunity for larger volume as our consistent Key Opinion Leader (KOL) and evidence development work starts to yield results in routine usage.

SUB-SECTION 2.3

BASE

Supplements and International Partners.

Supplement sales & revenue in United Kingdom



Growth focused on Invivo owned products

- Invivo branded and owned supplements sales $0.66m, up 7% vs PCP
- Leading PHGG prebiotic supplement up 84% vs PCP
- Total supplement sales $1.0m, down 20% vs PCP reflecting further acceleration of the transition to a greater focus on our higher margin Invivo branded and owned supplements vs third party distributed Designs For Health (DFH) branded products

SUB-SECTION 2.4

THERAPEUTICS

Attractive upside - leveraging Microba's leading databank with years of R&D and investment

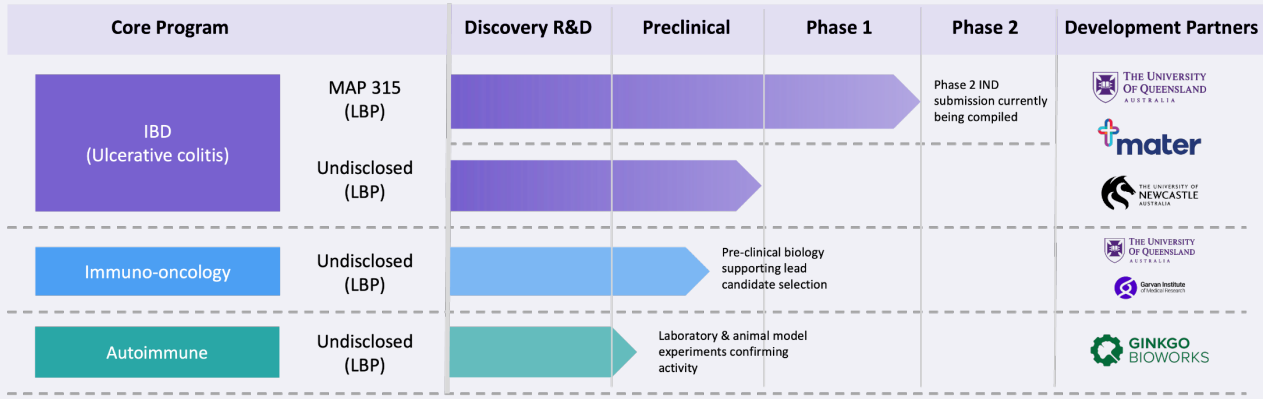
Attractive Upside

A 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
- Now moved to partnering to provide a return on investment for shareholders
- Microbiome therapeutics sector will see upcoming sector deal catalysts, first before end of CY2025
- No further R&D expenditure from FY26
- **Recent deal precedents ranging between $1.5 – $11B**

LBP = Live Biotherapeutic Product

Therapeutic Assets



Deal Catalysts

Two more peer companies are expected to read out on key clinical trials by the end of 2025. The results from these trials if positive would validate this new live-biotherapeutic modality, and deal precedents indicate that competitive deal activity for these assets would follow. Microba's leading data-driven platform and live-biotherapeutic assets, are best in class and ready for this deal activity.

VEDANTA BIOSCIENCES

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.***

microbiotica

Microbiotica - Phase 1b First-in-Human trial, COMPOSER-1, for MB310 in ulcerative colitis (UC) patients. Expected to read out before the end of CY25

Siolta Therapeutics

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. Expected to read out before the end of CY25

SUB-SECTION 2.5

FOCUS & CATALYSTS

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 MetaXplore feature releases
- Brand update and consolidation launch

Therapeutics

- 2 upcoming sector deal catalysts, expected in late CY2025.

FY26 Guidance

- Regional Break-even in Australia & United Kingdom
- >24,000 Core test volume (Q1 annualised run rate of ~20,000)

Financial Snapshot	
ASX Code	MAP
Market capitalisation[1]	$51m
Shares on issue	608.96m
52-week low / high[1]	$0.076 / $0.325
Cash Balance (30 Sept 2025)	$13.89m

Major Shareholders	
Shareholder	Ownership %[2]
Sonic Healthcare	19.14%
Perennial	13.47%
Thorney Investment Group	6.86%
SA Microba Holdings	6.50%

[1] At 27 October 2025 | [2] At 30 June 2025

SECTION 3

Microba Overview

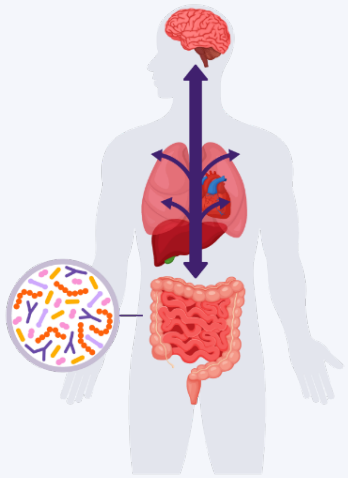
Whole Business Recap

SUB-SECTION 3.1

The Microbiome Opportunity

The next frontier in precision healthcare

Changing the gut microbiome **can treat chronic disease.**



21,000+

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



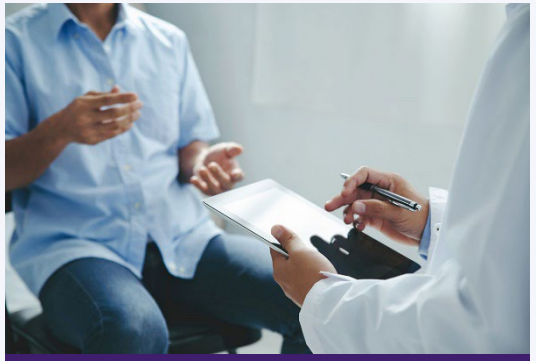
150+

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

- Gastrointestinal
- Mental
- Cardiovascular
- Cancer
- Autoimmune
- Allergy

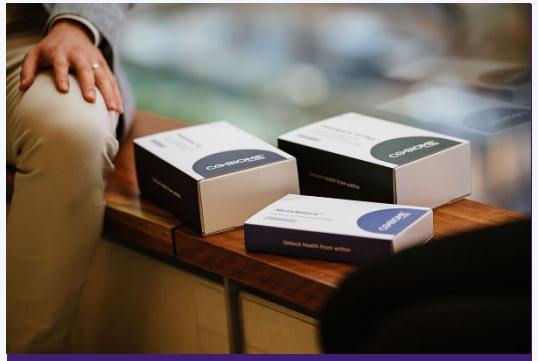
PubMed search terms "gut microbiome" and "modulate" and "clinical study" and manually selecting for clinical trials with positive results indicated in the abstracts.

Clear, global and ambitious vision



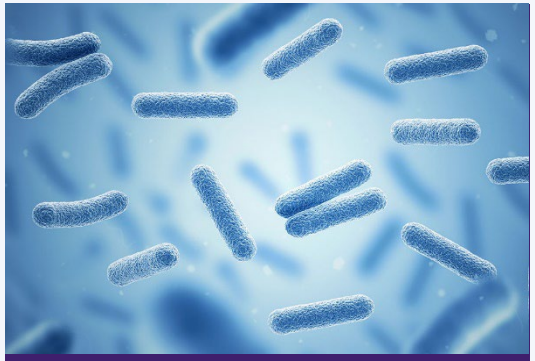
Broad-based acceptance

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



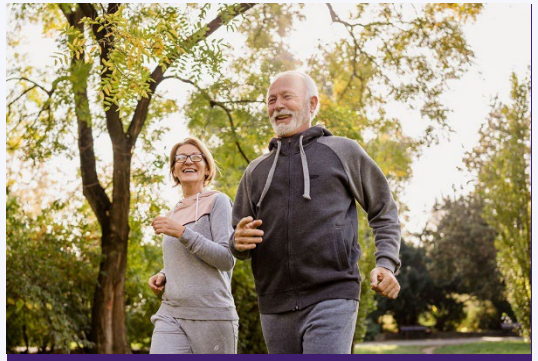
Regular testing is commonplace

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.

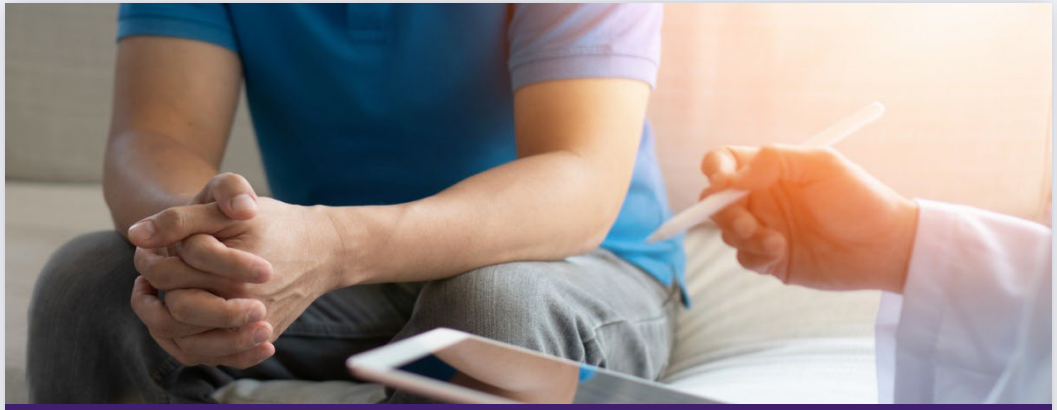


Millions of patients living healthier lives

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

Management estimate based on desktop study of the total number of patients across the top 10 chronic diseases impacted by the microbiome, across the United States, United Kingdom, Australia, France, Germany, Spain & Italy. Conservative diagnostic and therapeutic pricing in USD applied based on existing predicates.

Unlocking the $1.4 trillion healthcare disruption opportunity

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
MetaXplore™

World leading partners

SONIC HEALTHCARE
SYNLAB

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 check-point inhibitor response

AUTOIMMUNE DISEASE PROGRAM

CLINICAL INDICATION
Lupus, psoriatic arthritis & liver disease

2 commercial value streams

PHARMA
Roche MERCK Boehringer Ingelheim abbvie

PROBIOTIC
SACCO system CHR. HANSEN Nestlé DSM

MICROBA®
World leading microbiome analysis technology | Proprietary databank | Advanced AI and biostatistics

SUB-SECTION 3.2

DIAGNOSTICS

Products, TAM & Clinical Data

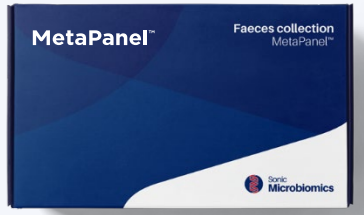
Addressing the GI symptom challenge

Microba's comprehensive diagnostic products

First line

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.

Second line

Identifying functional causes and treatment options for non-pathogenic GI symptoms

MetaXplore™



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

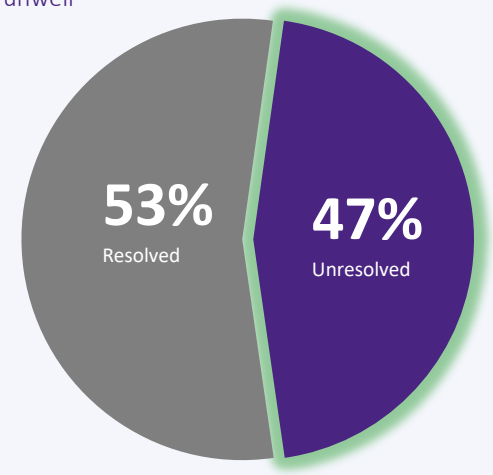
82,690,000
patients suffering

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

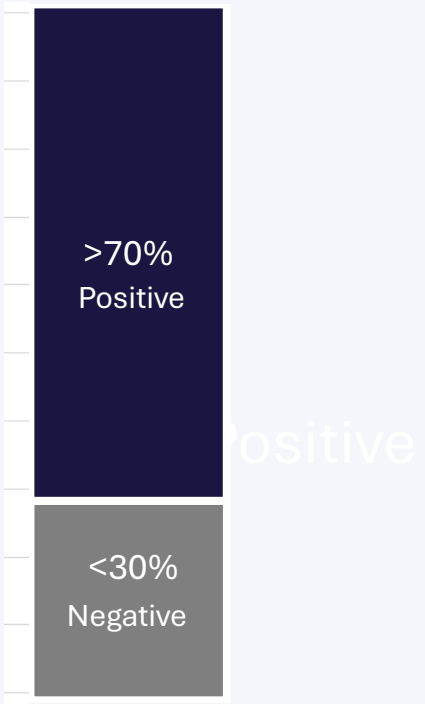
Patients go through a range of diagnostic and investigative procedures, but half historically got no resolution and remain chronically unwell



% of patients achieving resolution of gastrointestinal symptoms after 5 years[2]

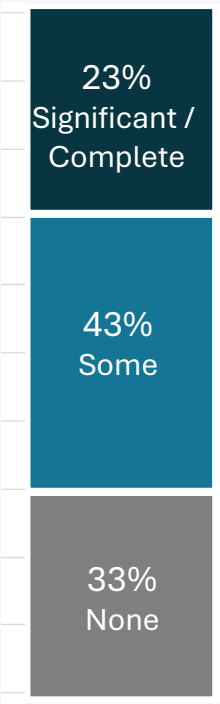
>70%
get new results

Demonstrated in studies on over 5k patients across MetaXplore and MetaPanel [3]



>60%
get improved outcomes

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



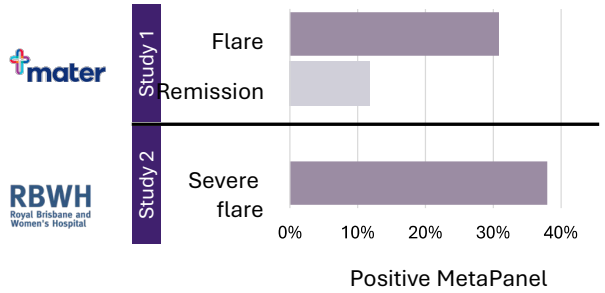
1 Assessment of Medicare claims analysis. Estimated Private and Medicaid numbers extrapolated from Medicare claims analysis completed with Boston based MedTech specialist consultancy Veranex Inc., 2 Gordon, J., Miller, G., & Valenti, L. (2015). The management of unresolved gastrointestinal symptoms in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





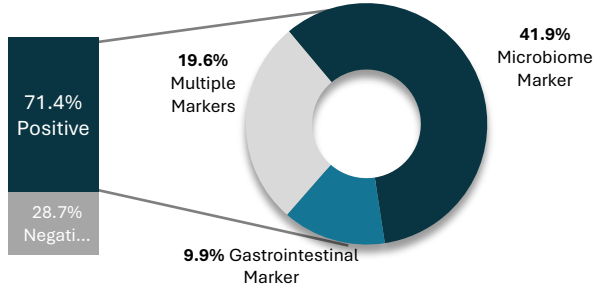
"These results are compelling, both as a clinical use case for MetaPanel, and for the future of precision medicine in gastroenterology. For clinicians like myself managing complex IBD cases, the ability to detect pathogens missed by routine testing could transform how patients are treated."

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 MetaXplore-guided care found that 65.5% reported health improvements after following their clinician's recommendations
- These results highlight the clinical value of MetaXplore 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

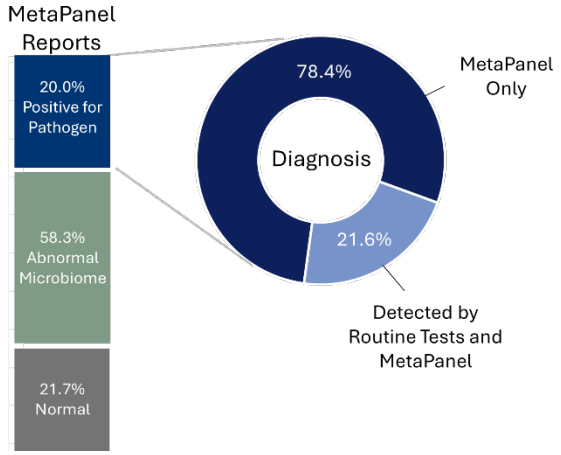


"MetaXplore enables me to objectively identify microbiome dysbiosis, evaluate dietary quality, and direct patients toward evidence-based nutritional strategies. Importantly, it helps differentiate patients with normal GI and microbial profiles who may benefit from psychological support rather than further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

Released to ASX 21 May 2025

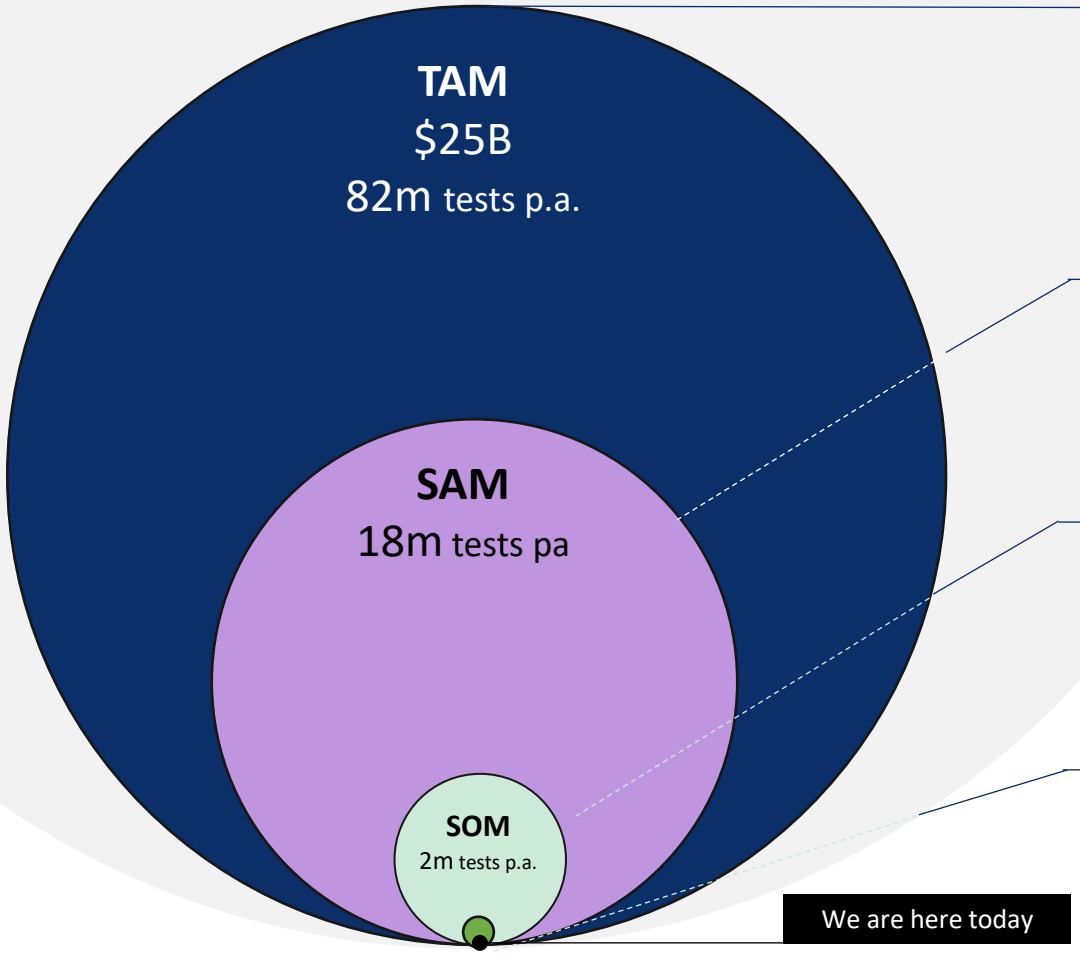
GI Infectious Disease

- 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

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 MetaXplore 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 MetaXplore 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 MetaXplore 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

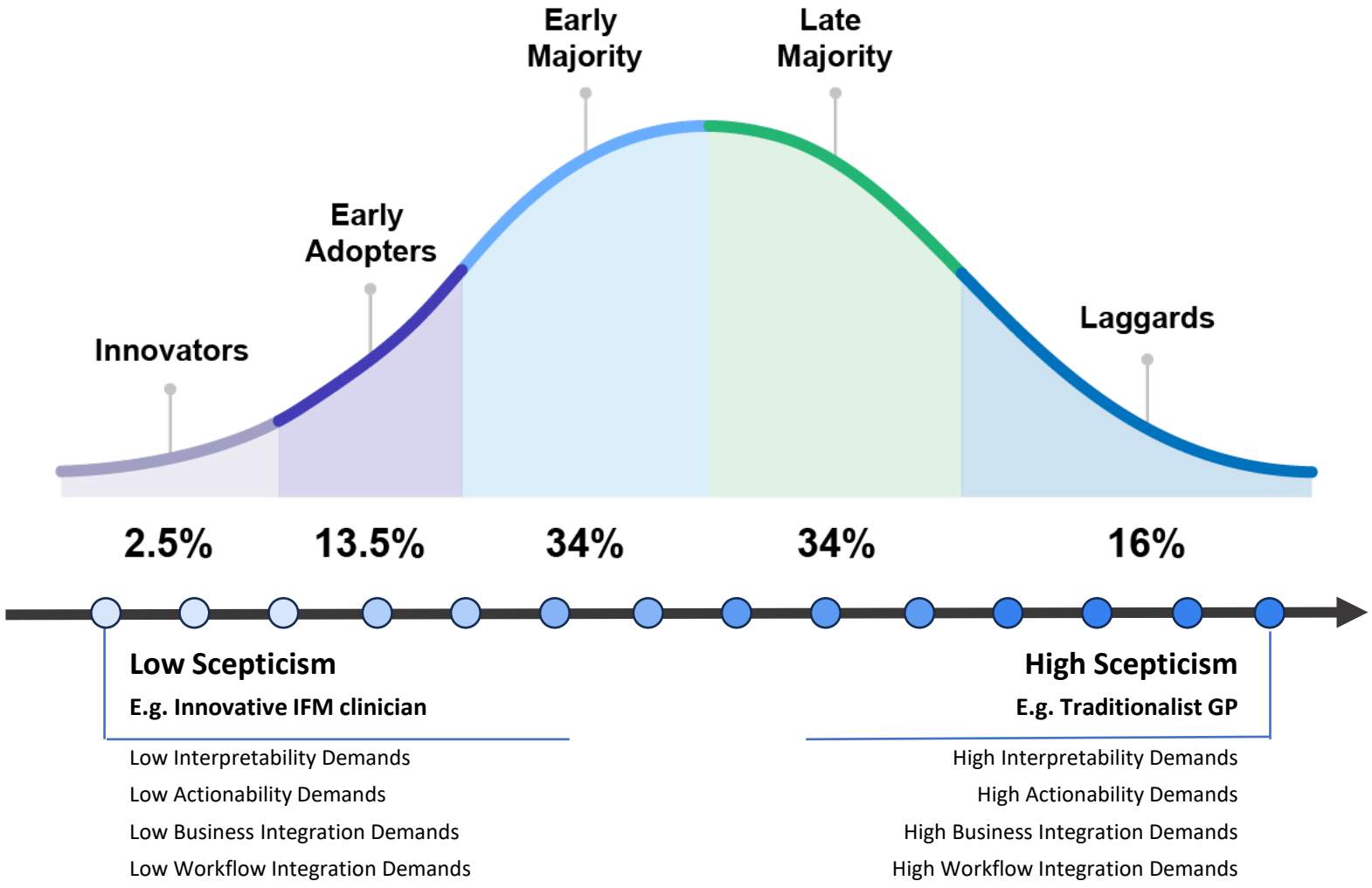
Product-accelerated growth

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.



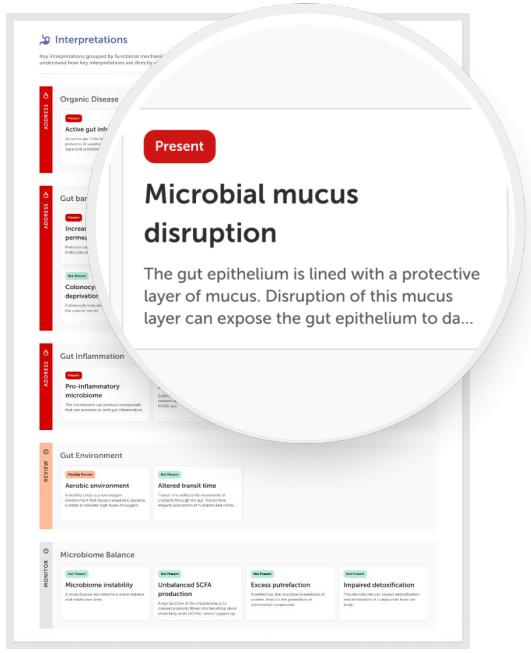
Product-Accelerated Growth

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

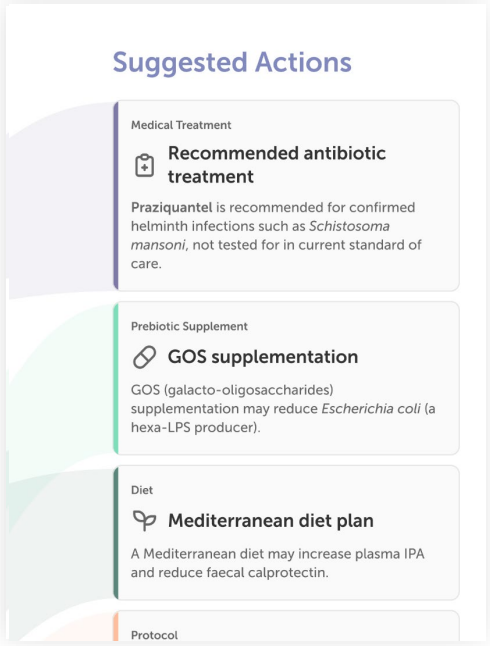
Combine multiple markers into smart, clear, synthesized, clinical findings in the context of the patient.



Enhanced Actionability

E.g. Key findings, Suggested Actions

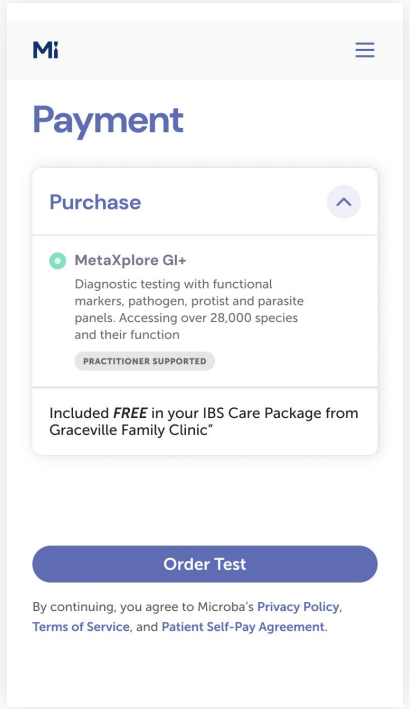
Advanced scientific and medical logic with beautiful design that prioritise treatment actions and enable clinicians to design a personalized care plan.



Enhanced Business Integration

E.g. Paid by Clinic, PMS integration

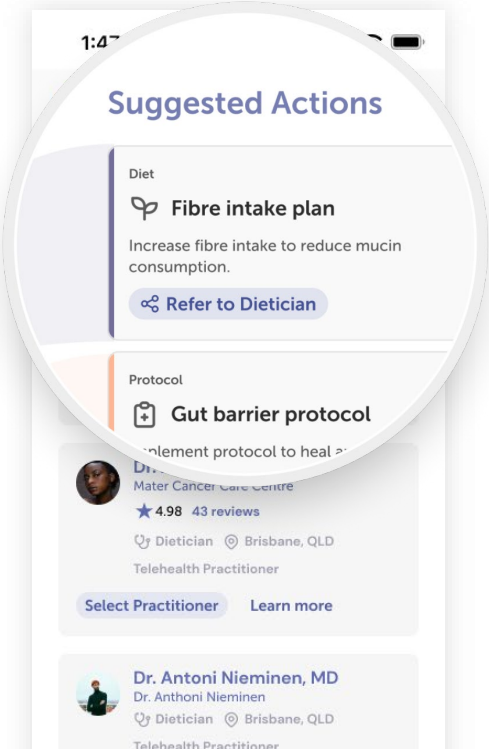
Clinic features that enable more seamless integration with their business models (E.g. including our test in their care packages).



Enhanced Workflow Integration

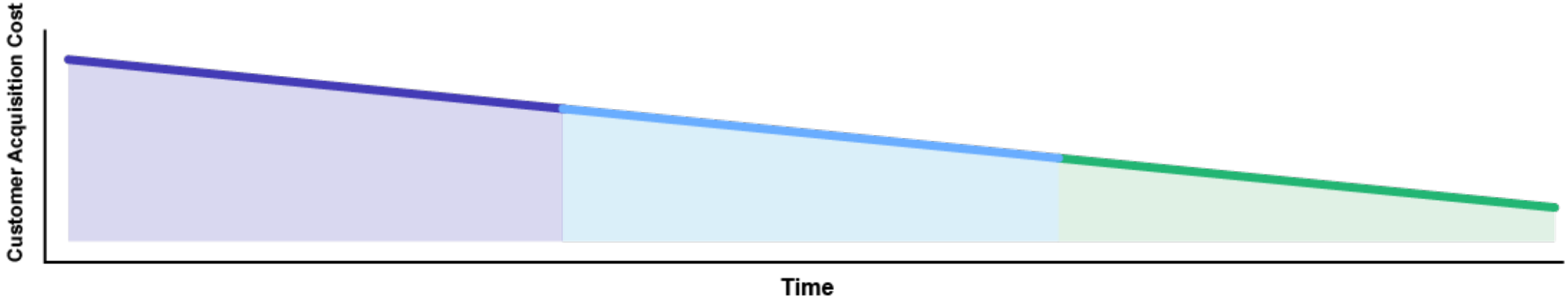
E.g. Report Sharing, Refer to Specialist

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



Product-Accelerated Growth

Driving down CAC with marketing and product efficiency



	Sales-Influenced Growth	Product-Assisted Growth	Product-Led Growth
	Sales Calls, Clinic visits, Lunch & learns, Live Mentoring, Live Education Events, Live support	**Self-serve education, always-on marketing campaigns, product qualified sales**	**Self-serve onboarding, self-serve support, referral loops**
	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.	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.	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.
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

Partner-Accelerated Growth

Channel activation, 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.

SONIC HEALTHCARE SYNLAB

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

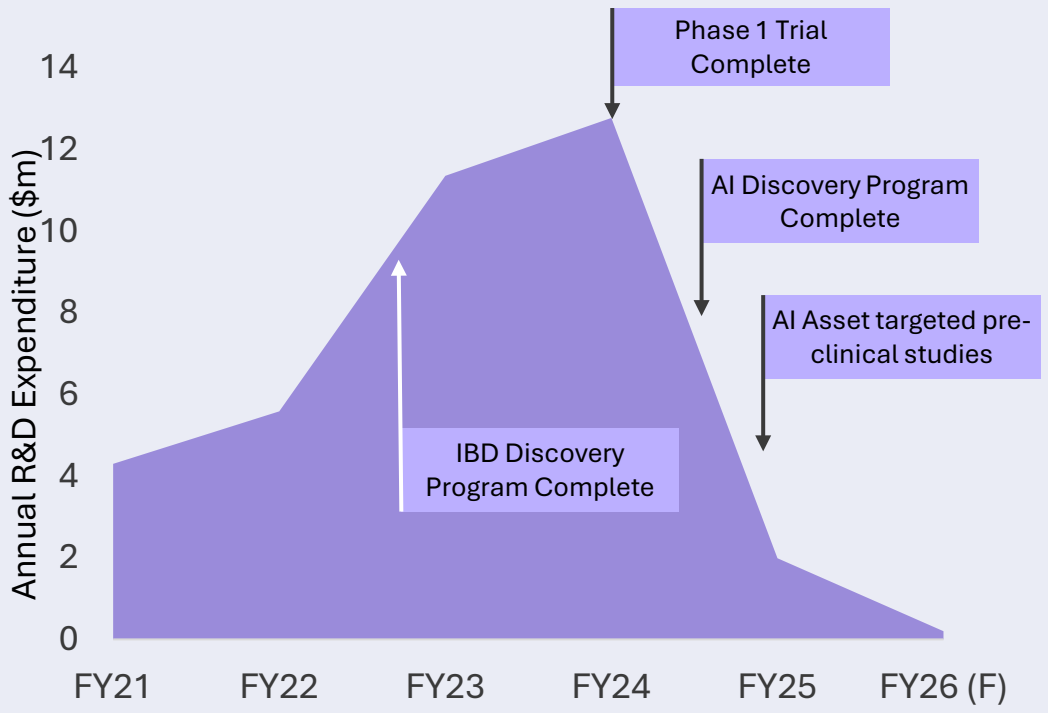
THERAPEUTICS

Attractive upside - leveraging Microba's leading databank with years of R&D and investment

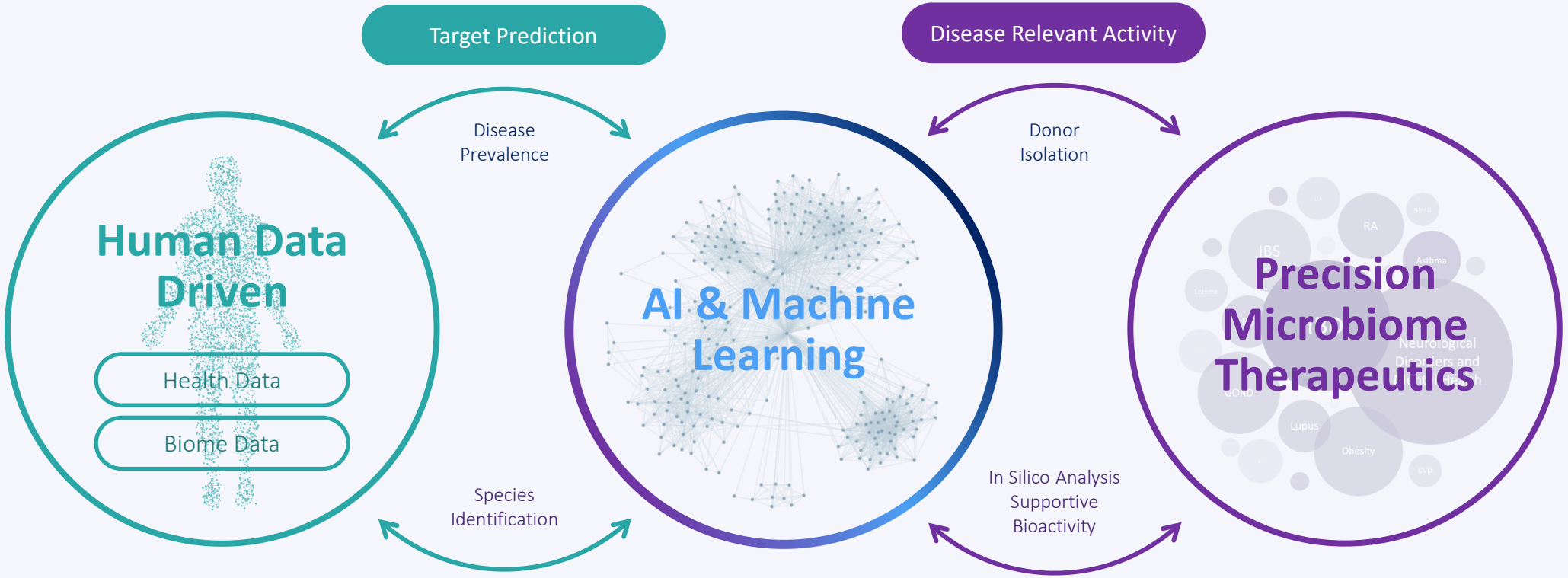
Low cost, high return opportunity leveraging years of R&D and investment

- **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



>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

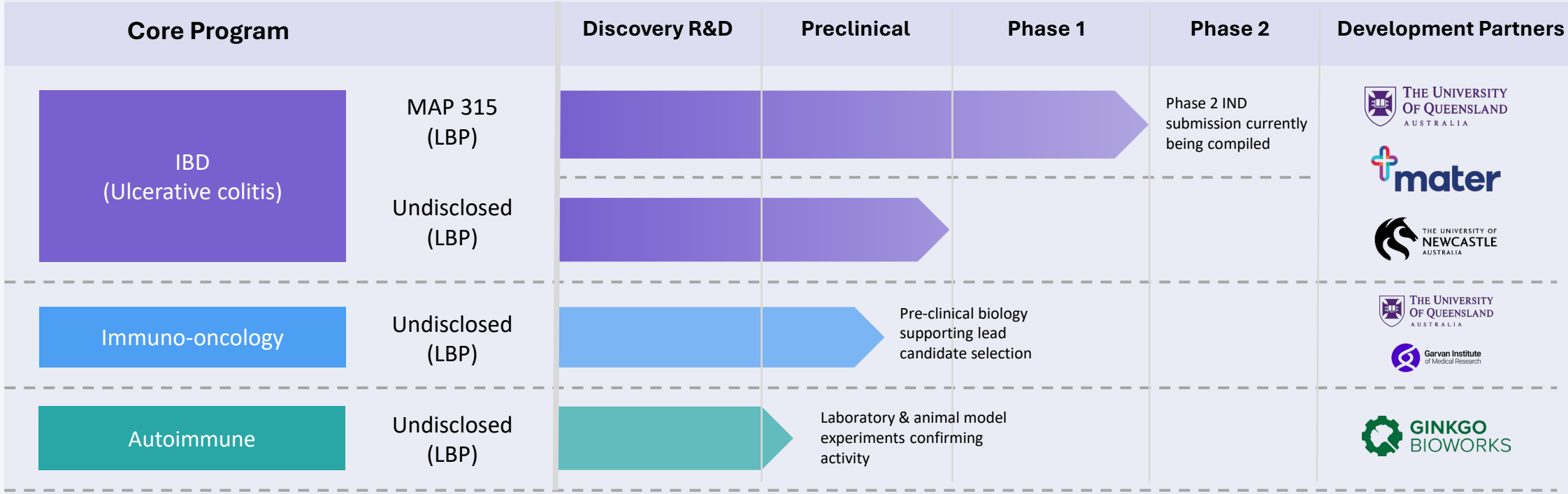
>9,000 isolated strains
>500 species isolated in total
>200 previously uncultured species isolated
1 Phase II ready asset
Multiple pre-clinical leads

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

Attractive Upside

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

Therapeutic Assets



LBP = Live Biotherapeutic Product

SUB-SECTION 3.6

THERAPEUTICS

Path to major deals for these assets

Two major commercial pathways to value return

Assets

- IBD
  - MAP-315
  - MAP-XXX
- Immune-oncology
  - MAP-XXX
- Auto-immune
  - MAP-XXX

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

Roche, MERCK, Boehringer Ingelheim, abbvie

$50 - $100M deal precedents

- Milestone payments
- Royalties

Existing partner opportunity

iff

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

Other potential partner examples

SACCO system, CHR. HANSEN, Nestlé, DSM

Attractive Upside

Recent Comps & Activity

Pharma Deal Comps

Date	Deal Type	Licensee / Acquiror	Licensor / Target	Stage	Upfront	Total Deal Value
July 2024	Acquisition	Lilly	MORPHIC	Phase 2 active	-	US$3.2B
June 2024	License	abbvie	FutureGen 明济生物	Preclinical	$150m	US$1.7B
October 2023	Acquisition	Roche	Telavant roivant	Phase 2 complete	-	US$7.2B
October 2023	License	sanofi	teva	Phase 2b active	$500m	US$1.5B
Apr 2023	Acquisition	MERCK	Prometheus Biosciences	Phase 2A complete	-	US$10.8B

Next Gen Probiotic Activity

Date	Company	Next generation probiotic species	Headline
June 2025	The Akkermansia Company	Akkermansia muciniphila	Danone acquires The Akkermanisa Company for an undisclosed sum
July 2024	FITBIOMICS	Veillonella atypica	Gut health pill aims to reduce fatigue and improve endurance
June 2024	The Akkermansia Company	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	verb biotics	TBD	Verb Biotics partners with Evogene to accelerate next-gen precision probiotics
Dec 2023	MICROBA	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	CAELUS HEALTH	Anaerobutyricum soehngenii	FDA fully endorses the GRAS dossier submitted by Caelus on *Anaerobutyricum soehngenii* (*Eubacterium hallii*) as the first next-generation probiotic

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Upcoming deal catalysts

Two more peer companies are expected to read out on key clinical trials by the end of 2025. The results from these trials if positive would validate this new live-biotherapeutic modality, and deal precedents indicate that competitive deal activity for these assets would follow. Microba's leading data-driven platform and live-biotherapeutic assets, are best in class and ready for this deal activity.

VEDANTA BIOSCIENCES

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.

microbiotica

Phase 1 IBD asset read out – Expected to complete before end of 2025

- 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.

Siolta Therapeutics

Phase 1b/2 Allergic Disease asset read out – Expected to complete before end of 2025

- 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.

SUB-SECTION 3.7

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