MICROBA™

At the forefront of microbiome diagnostics & therapeutics

Strategic Investment & Equity Raise Presentation

ASX: MAP
23 JUNE 2025

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Also included is forward financial information for the 12 months ended 30 June 2025 (**FY25**), 30 June 2026 (**FY26**) and a forward strategic objective for the next approximately 3 financial years (**Forward Strategic Objective**) (together the "**Forward Financial Information**"). The FY25 financial information is based on revenue guidance released to the ASX on 30 April 2025 and has not been independently reviewed. The FY26 financial information and Forward Strategic Objective is solely based on core test volumes. **Refer to slide 55 for details of the assumptions underpinning the FY26 financial information and Forward Strategic Objective.** The Forward Financial Information is provided on the basis of the general 'forward performance' disclaimer on Forward Looking Statements, as detailed above.

The pro-forma financial information, setting out the impact of the Equity Raise' on the 31 March 2025 cash balance is based on unreviewed financial information contained in the quarterly report for the financial quarter ended 31 March 2025 (released to the ASX on 30 April 2025) has not been reviewed.

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Investment Highlights

Global diagnostics leader continuing to invest for future

Major shareholder and partner, Sonic Healthcare, investing up to an additional $8m, totaling ~$30.1m[1] over 3 years, validating Microba's leading market position.

Large addressable market with latent demand

$25b[2] initial TAM addressing an 82 million global patient population with gastrointestinal disease. Clinicians and patients are desperate for an effective solution.

Accelerating sales and clinical adoption

$15.4m - $16m in FY25 revenue, and over >145% core product growth YoY. Sales and clinician adoption continuing to increase through a scalable product-accelerated growth model.

Major catalysts upcoming. Break-even in AU and UK

Growth strategy set to continue accelerating growth and unlock expanded TAM to achieve regional break-even milestones in Australia & United Kingdom by the end of FY26.

Scalable growth and expanding operating leverage

Building product accelerated and product-led growth platforms that scale beyond sales force leveraging a combination of SaaS and medical sales best practice.

Clear ~3 year strategic objective

Strong penetration of innovator & early adopter clinicians leveraging 5 key pillars across 4 core regions, to achieve Group EBITDA break-even.

1. Includes $17.8m in November 2022, $4m in October 2023 and up to $8.3 million in this June 2025 Equity Raising 2. Market sizing assumptions and methodology are outlined in detail on Slide 57.

SECTION 1

Pathway to scale

Strategic Objective – regional & group breakeven

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

FY25

Grow early clinical adoption. UK market expansion.

>145%
YoY core test growth

$15.4 - $16m
Forecasted Revenue

12,000 - 13,000
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 49 - 55 ('Key Risks and Forward Financial Information Assumptions') for detail on both the assumptions and risks underpinning the FY26 numbers and ~3 Year Strategic Objective.

5 key pillars and strengths of our ~3-year strategic plan to deliver continued strong growth

1 Large Scale Latent Demand

Clinicians and patients are desperate for an effective microbiome solution

Growth in clinical evidence is driving acceptance of the microbiome as critical to health and disease management. Clinician and patient demand for microbiome testing is growing rapidly. They are ready to adopt clinical-grade solutions they can trust.

2 Efficient Growth Engines

Product-accelerated growth driving sustainable scale

1:1 sales alone is slow and costly. Instead, we are executing a product-accelerated growth model to efficiently scale and achieve operational leverage. Instant self-serve signup, always-on growth funnels, automated lifecycle marketing, AI pre and post sales support, built-in collaboration features and more.

3 Essential Clinical Utility

Clinically valuable & actionable results without training & human support

While demand is strong, most healthcare professionals do not understand the microbiome and metagenomics (it is essentially a whole new organ they did not learn about it in medical school). A technically rich, visually beautiful, self-describing report that provides clear insights and actions is the answer.

4 SaaS Style Retention

Comprehensive UX creates deep customer relationships & retention

From first test referral to patient treatment adherence. A comprehensive software-defined user experience using best practice consumer techniques supports clinicians and patients at scale. This allows us to own clinician and patient relationships driving lower CAC and increased LTV.

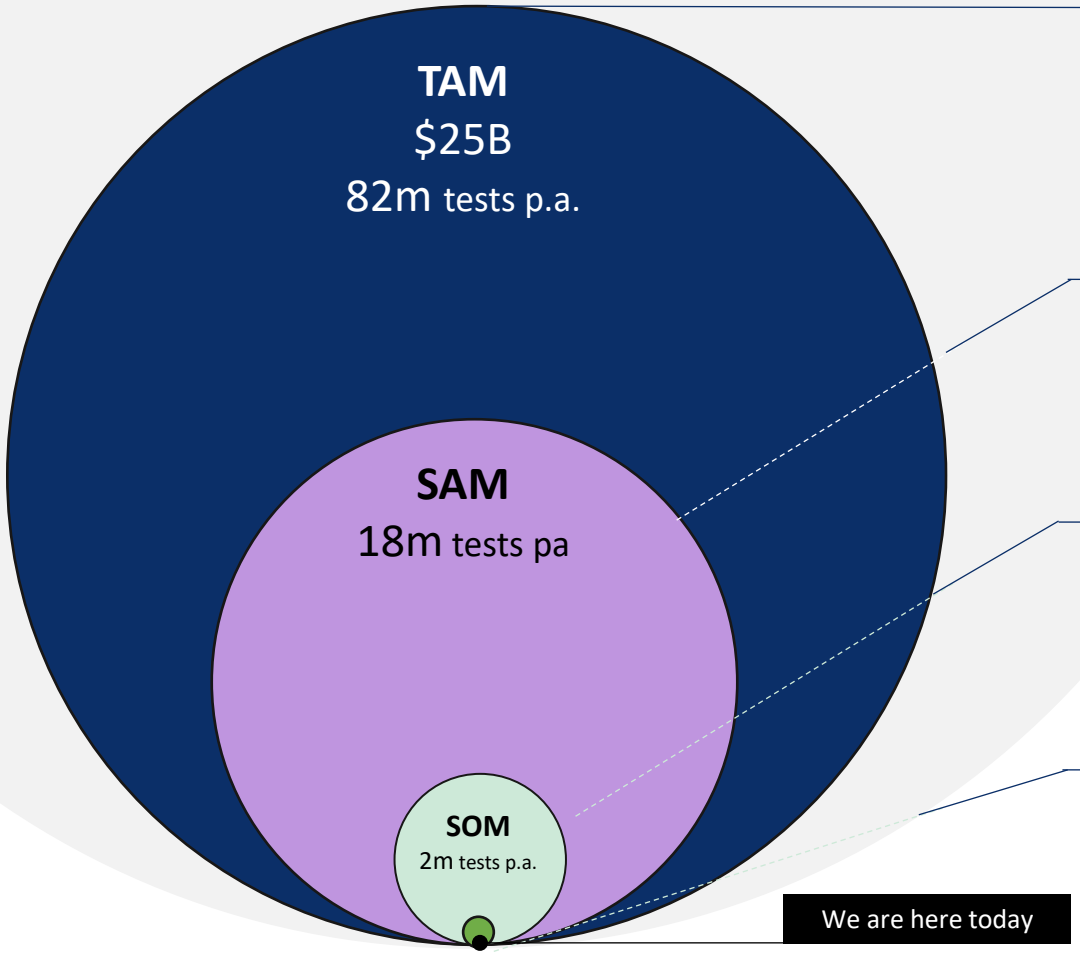
5 Powerful Moats

Multiple flywheels & data/tech advantages create strong competitive moats

We are organically and actively building moats around the business using proprietary data, bioinformatics technology and flywheels. Our growing proprietary microbiome dataset and product-led network effects are expanding durable moats around our business.

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[1]



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

[1]Market sizing assumptions and methodology are outlined in detail on Slide 57.

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."

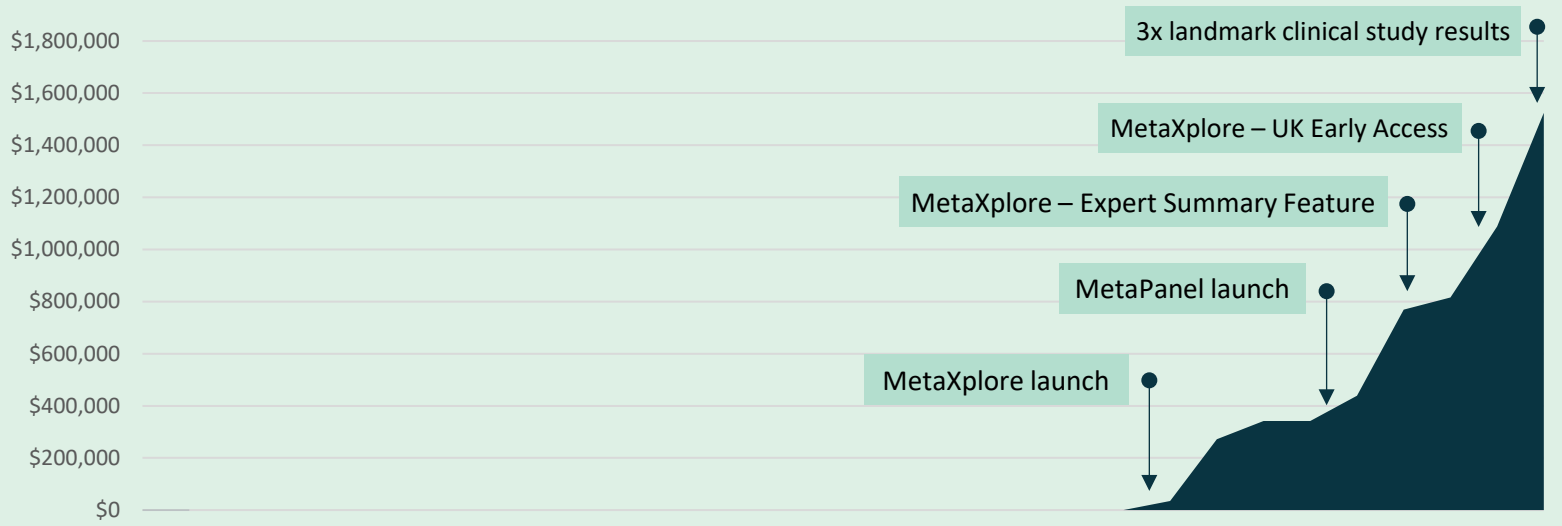
James Heath - CFO

Strong clinical adoption & accelerating growth

Leveraging 7 years of development at the forefront of microbiome testing

Growth

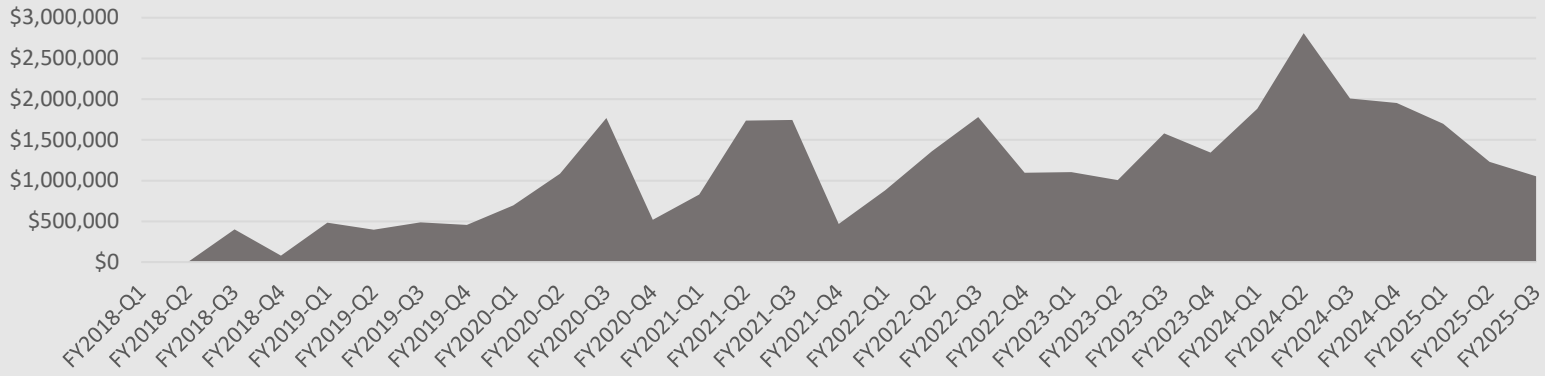
Core diagnostic tests & clinical software winning a major new $25B diagnostic category



Legacy

Legacy services being phased out.

(e.g. Research services, UK EcologiX test, AU Insight test)



Note: above does not include an enduring Base revenues from nutritional supplements, global partners and other sources

Founded and operated by deep bench of **world-class leaders**

Dr Luke Reid
Chief Executive Officer

Mr James Heath
Chief Financial Officer

Mr Eric Davis
Chief Growth Officer

Mr Alaster Stockwell-Jones
UK Commercial Director

Scientific Advisors

Prof. Gene Tyson
Microbial ecologist and bioinformatician
Microba Co-Founder,
Laureate Professor at QUT

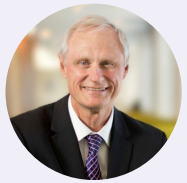
Prof. Phil Hugenholtz
Microbiologist
Microba Co-Founder,
Laureate Professor at UQ

Medical Advisors

Prof. Ian Frazer AC
Clinical Immunologist
Gardasil Inventor

Dr. Stephen Fairy
Anatomical Pathologist
Sonic Healthcare CMO

Prof. Paul Griffin
Infectious Disease Specialist
Director of ID Mater Hospital



Prof. Nick Talley
Gastroenterologist
Laureate Professor at UNSW

A/Prof. Jake Begun
Gastroenterologist
Director of Gastro at
Mater Hospital

Cochlear™ Deloitte. Abbott Massachusetts Institute of Technology AMGEN Myriad genetics Berkeley UNIVERSITY OF CALIFORNIA natera Uber Nestlé Health Science The University Of Queensland AUSTRALIA stryker

SECTION 2

Product-accelerated growth

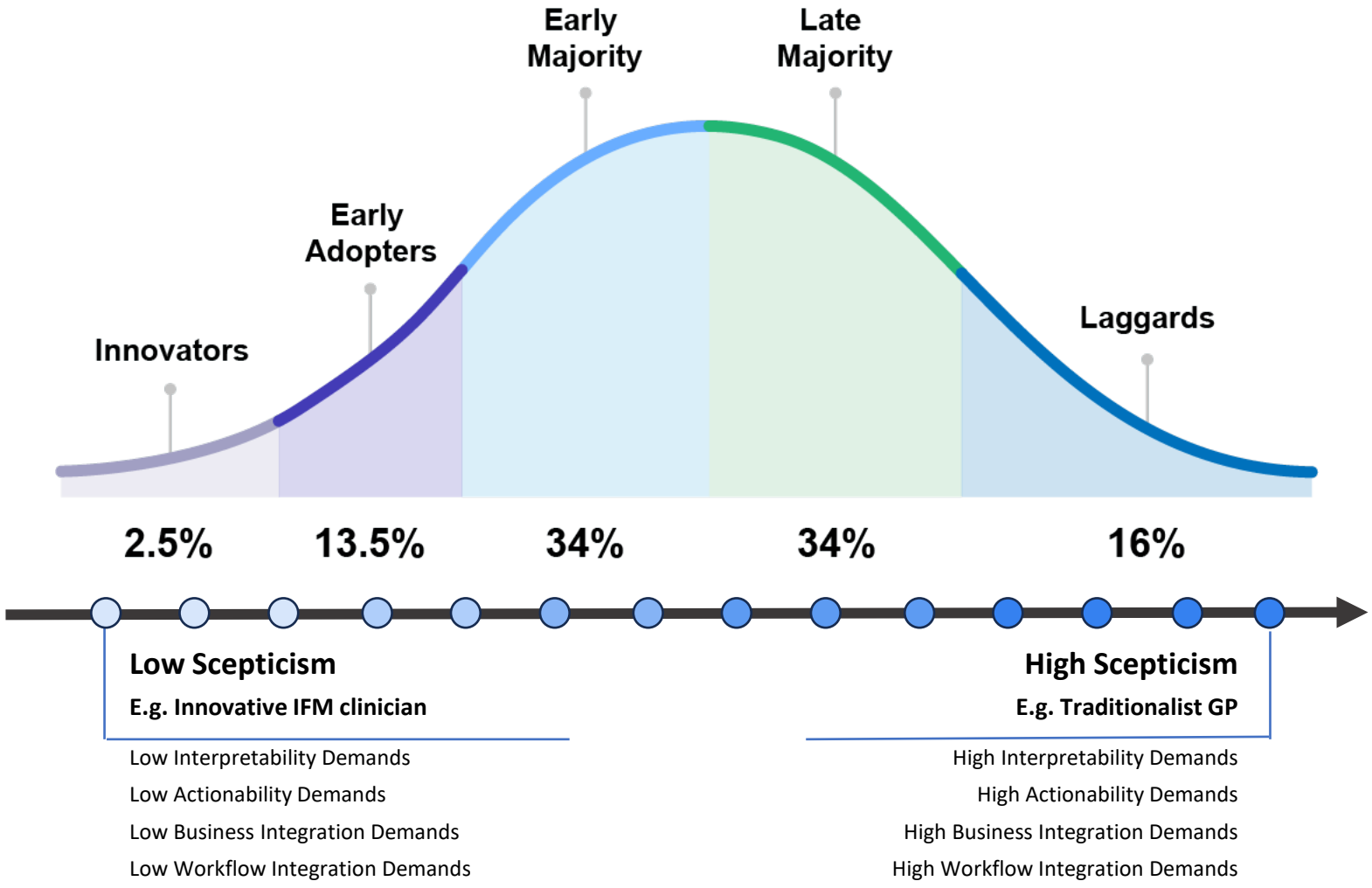
Moving from left to right through the adoption curve, one feature at a time, with increasing efficiency

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.



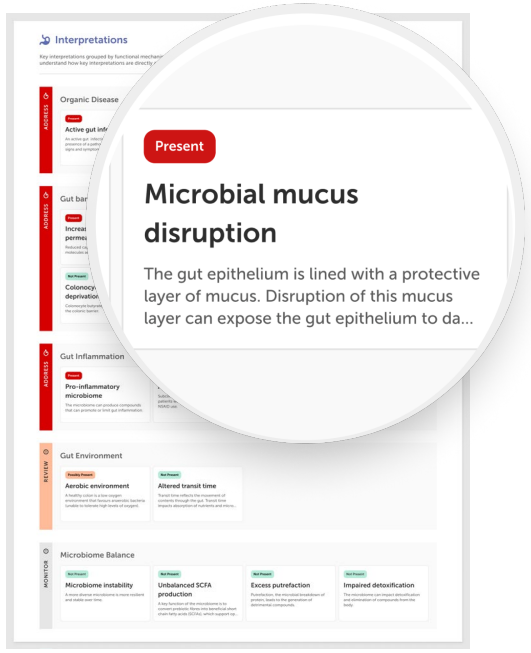
Product-Accelerated Growth

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

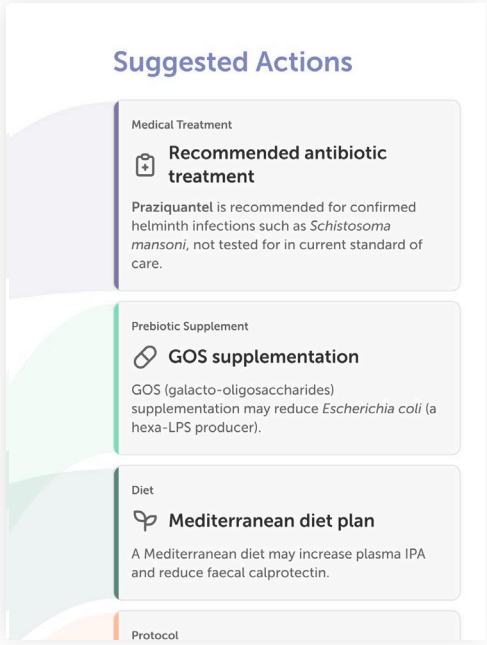
Combine multiple markers into smart, clear, synthesized, clinical findings in the context of the patient.



Enhanced Actionability

E.g. Key findings, Suggested Actions

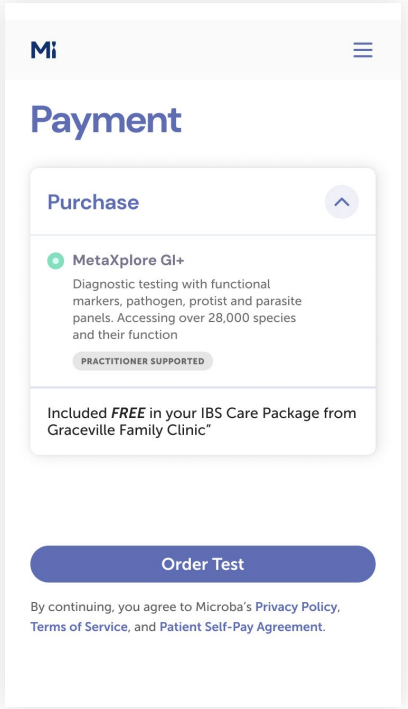
Advanced scientific and medical logic with beautiful design that prioritise treatment actions and enable clinicians to design a personalized care plan.



Enhanced Business Integration

E.g. Paid by Clinic, PMS integration

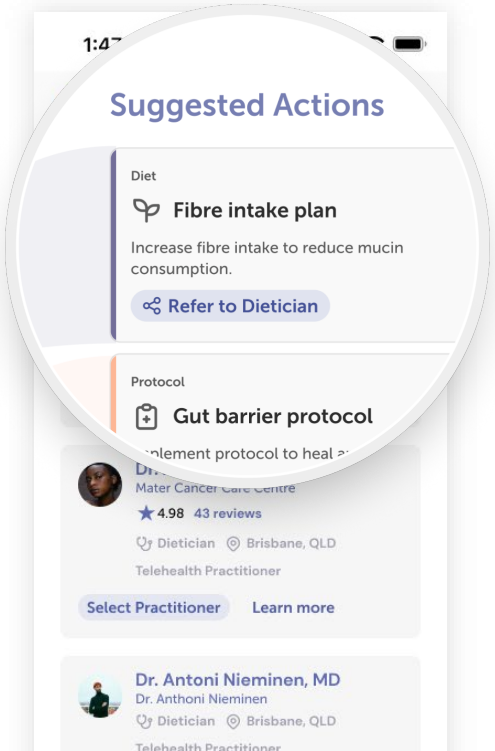
Clinic features that enable more seamless integration with their business models (E.g. including our test in their care packages).



Enhanced Workflow Integration

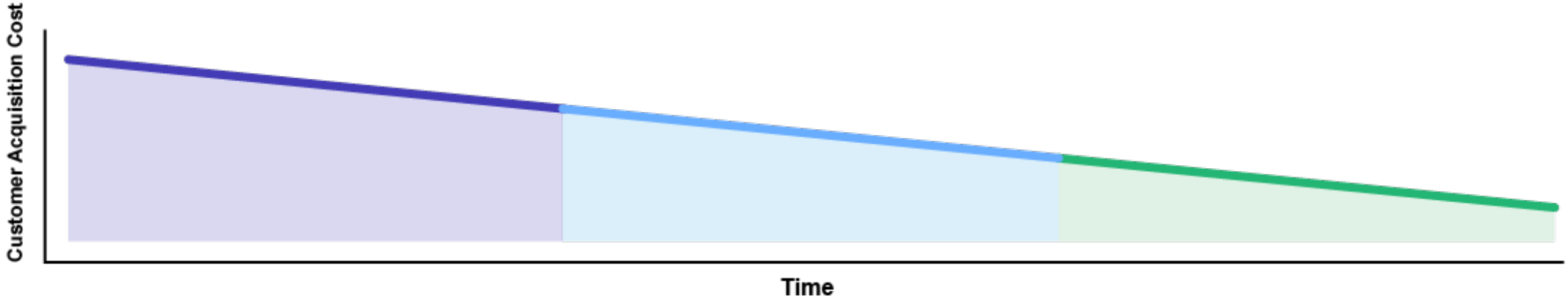
E.g. Report Sharing, Refer to Specialist

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

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

SECTION 3

Therapeutics

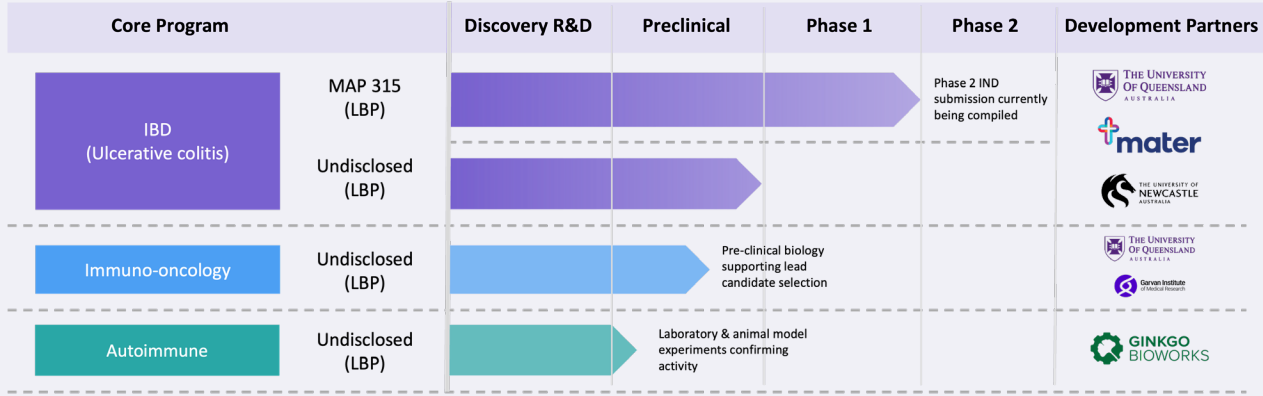
Attractive upside - leveraging Microba's leading databank with years of R&D and investment

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**

Therapeutic Assets



Upcoming Deal Catalysts

2x 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.

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

VEDANTA BIOSCIENCES

Vedanta – Global, randomized, double-blind, placebo-controlled Phase 2 study COLLECTiVE202, for VE202 in patients with mild-to-moderate UC. Study scheduled to complete late CY25

LBP = Live Biotherapeutic Product

SECTION 4

Strategic Investment & Equity Raise

Offer details

Up to $8.3m of new strategic investment from major strategic partner, medical diagnostics leader **Sonic Healthcare**

SONIC HEALTHCARE

"Our partnership with Microba exemplifies our commitment to invest in cutting edge developments in laboratory medicine. We see microbiome testing becoming a key part of pathology over coming years and are excited about the potential of this partnership and the opportunities that Microba's technology will provide for Sonic's global operations, our referring clinicians and our patients."

Dr Colin Goldschmidt, CEO of Sonic Healthcare

Up to $30.1m investment, with $25.9m committed to date

- Nov 2022 – Invest $17.8m to become Microba's largest shareholder and strategic partner.
- Oct 2023 – Invest $4.0m to support Microba to make UK Invivo acquisition.
- Mar 2024 – Referral partnership in Australia to support launch Microba's world first MetaPanel pathogen test.
- **June 2025 – Invest up to $8.3m, with $4.1m immediately committed. To support Microba's UK growth acceleration.**
- **June 2025 – Laboratory partnership with Sonic subsidiary in the United Kingdom**

Equity Raise

Placement	A Two Tranche Institutional Placement (**Placement**) to raise A$12.5 million, comprising: • Tranche One of the Placement to raise approximately A$6.046 million using the Company's Listing Rule 7.1 placement capacity through the issue of 67,177,796 new shares in Microba (**New Shares**) (**Tranche 1 Placement**); and • Tranche Two of the Placement to raise approximately A$6.454 million through the issue of 71,711,093 New Shares, subject to shareholder approval to be sought at General Meeting expected to be held in August 2025 (**Tranche 2 Placement**).
Offer Pricing	The Offer price of $0.09 per share represents a: • 21.7% discount to the last closing share price of $0.115 per share on Wednesday 18 June 2025; • 25.9% discount/premium to the 5-day VWAP of $0.122 per share; and • 30.8% discount/premium to the 15-day VWAP of $0.130 per share.
Underwritten Share Purchase Plan	• The Company intends to offer eligible shareholders the opportunity to participate in an underwritten Share Purchase Plan (**SPP**) and apply for up to A$30,000 of New Shares, targeting A$2.0 million. • The SPP will be offered on the same terms as the Placement being A$0.09 per New Share, and receive the 1:2 Attaching Options as referenced below The New Shares and Attaching Options under the SPP and Options under the SPP and placement will be offered under a transaction-specific prospectus pursuant to section 713 of the Corporations Act 2001 (Cth) (**Prospectus**).
Attaching Options	• New Shares issued under the Placement and SPP will include one (1) free attaching unlisted option for every two (2) New Shares Issued, exercisable at A$0.14, expiring two (2) years from the date of issue (**Attaching Options**). • All Attaching Options will be subject to shareholder approval at a General Meeting. • The Attaching Options under the Placement will be also offered under the Prospectus.
Use of Proceeds	Proceeds from the Placement will be used to rapidly advance Microba's commercialisation of its core tests MetaXplore and MetaPanel including: • Advancing the product development roadmap to support expanded clinical adoption in Australia and the UK • Advancing scalable sales, marketing and commercial operations in Australia and the UK • Developing targeted clinical evidence to underpin the product roadmap and drive clinical adoption • Strengthening working capital and balance sheet flexibility • Offer Costs Any funds raised via the SPP will be allocated to working capital.
Joint Lead Managers and underwriters of the SPP	Canaccord Genuity (Australia) Limited and Morgans Corporate Limited

Timetable

Event	Date
Trading Halt	Thursday, 19 June 2025
Record Date for entitlement to participate in SPP	Friday, 20 June 2025
Trading Halt lifted and announcement to ASX of the Placement and SPP	Monday, 23 June 2025
Settlement Date of New Shares - Tranche 1 Placement	Thursday, 26 June 2025
Issue of New Shares - Tranche 1 Placement	Friday, 27 June 2025
Lodgement of the Prospectus - SPP (Shares and Attaching Options) and the Attaching Options for the Placement Offers open under the Prospectus	Friday, 27 June 2025
Dispatch Notice of Meeting (NoM)	Tuesday, 8 July 2025
Offers close under the Prospectus	Wednesday, 6 August 2025
Extraordinary General Meeting (EGM) - to approve New Shares under Tranche 2 Placement, all Placement Attaching Options and the New Shares and Attaching Options under the SPP	Friday, 8 August 2025
Settlement Date of New Shares under Tranche 2 of the Placement	Tuesday, 12 August 2025
Issue of New Shares under Tranche 2 of the Placement, New Shares under the SPP Offer and the issue of all Attaching Options under the Placement and SPP	Wednesday, 13 August 2025
Commencement of trading of New Shares issued under the SPP	Thursday, 14 August 2025

Sonic Healthcare investment details

Strategic Investment Overview	• Microba's relationship with key partner and largest shareholder, Sonic Healthcare, further strengthened through a strategic investment to accelerate growth in the UK market with a total investment of up to $8.3m (£4m1), with an initial commitment of ~A$4.167m (to be paid across Tranche 1 and Tranche 2 of the Placement. • The UK is a key market for commercialisation of Microba's diagnostic products representing an estimated > $1B USD market opportunity.
Terms	Sonic's participation in the Equity Raising will occur across three tranches: **Tranche 1 Investment - $4.167 million (£2m[1]) - Shares** • Approximately $4.167 million (£2m[1]) will be settled concurrently with other investors under Tranche 1 and Tranche 2 of the Placement. **Tranche 2 Investment - $4.16 million[1] (£2m) – Option[2]** • Subject to Shareholder approval, Microba will issue Sonic with 1 Sonic Option exercisable within 17 months following its issue. The Sonic Option entitles Sonic to subscribe for: • fully paid ordinary shares in the capital of Microba (**Shares**) with such number of Shares calculated by dividing the $A equivalent of £2m (with the GBP/AUD exchange rate detailed in the Notice of Meeting) by the greater of: • 90% of the 30-day VWAP calculated for the 30 days prior to the date on which Microba receives an Exercise Notice from Sonic; and • $0.09. (**Exercise Price**). • one further Option (**Sonic Attaching Option**[2]) for every four Shares issued. **Tranche 3 Investment – Exercise of Sonic Attaching Option**[2] • These Sonic Attaching Option will: • Be exercisable at a 20% premium to the Exercise Price; and • Have a 36-month expiry period from the date of issue.

1. Based on GBP/AUD exchange rate of $0.48
2. The terms of the Sonic Option and Sonic Attaching Options remain subject to ASX confirmation of terms.

MICROBA™

At the forefront of microbiome diagnostics & therapeutics

Full Business Summary

ASX: MAP
23 JUNE 2025

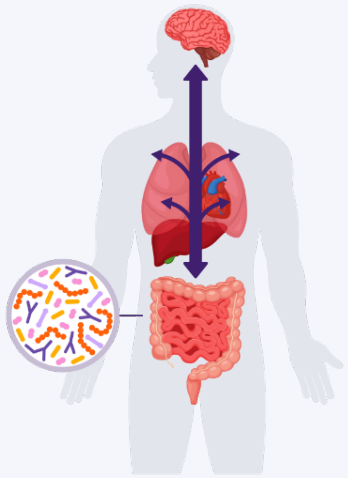
Authorised for release by the Board of Directors

SUB-SECTION 1.1

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*

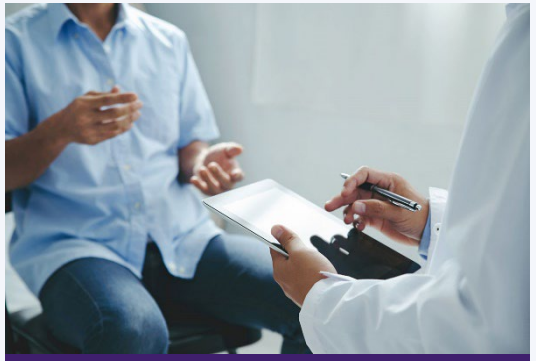
150+

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

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

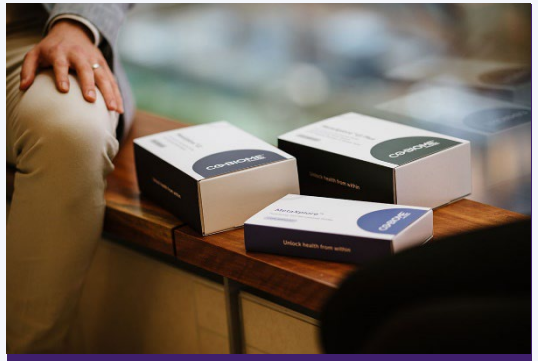
PubMed search terms "gut microbiome" and "modulate" and "clinical study" and manually selecting for clinical trials with positive results indicated in the abstracts.

Clear, global and ambitious vision



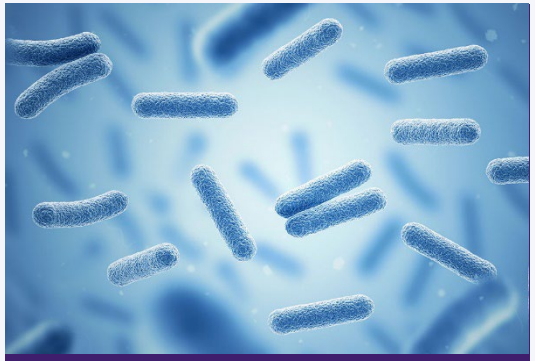
Broad-based acceptance

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



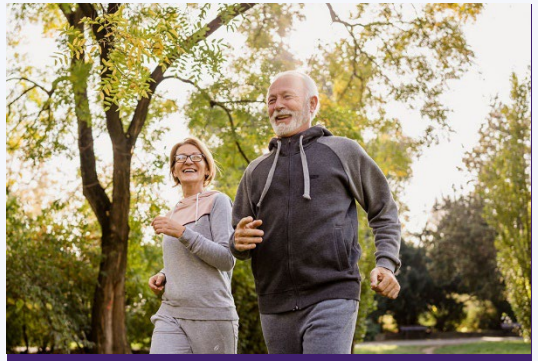
Regular testing is commonplace

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.

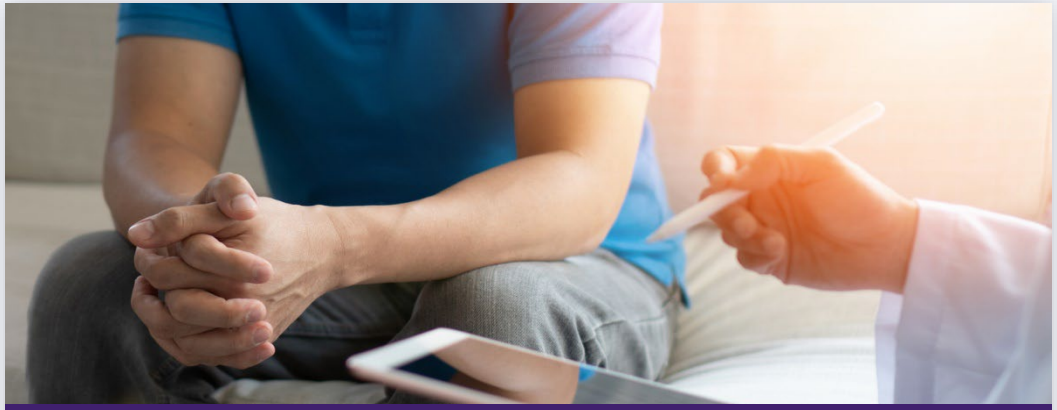


Millions of patients living healthier lives

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 forecast $15.4m-$16m

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
- Two commercial streams to value return – LBPs & NGPs
- $1.5b to $11B deal precedents

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 1.2

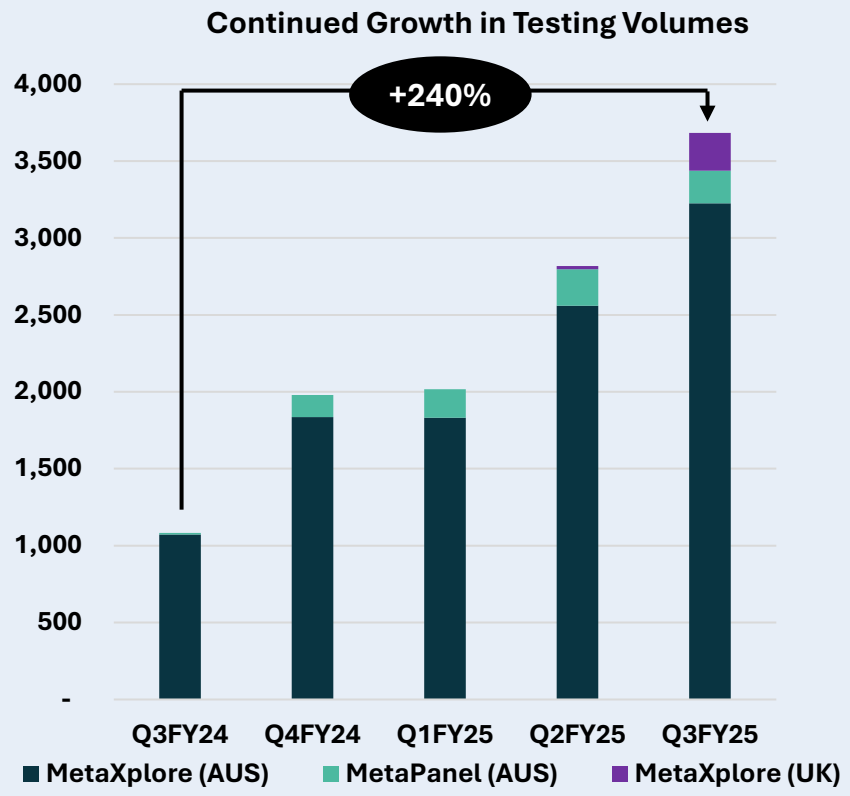
DIAGNOSTICS

Q3 Results & Highlights

Q3 Financial Highlights

Continued Growth & Clinical Adoption of Testing Products in Australia and UK

3225 MetaXplore tests sold AU (+201% vs PCP) | 246 MetaXplore tests sold UK (+1,018% vs PCP) | 212 MetaPanel tests sold (+1,827% vs PCP)



Australia

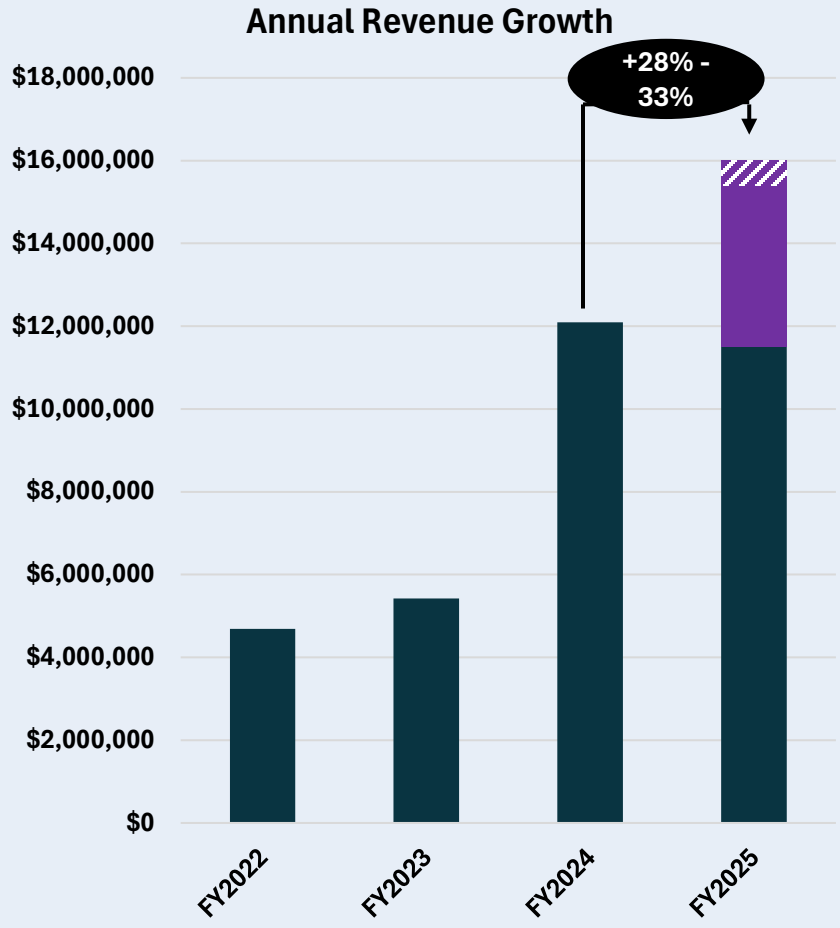
- Continued strong sales momentum for MetaXplore with Q3 annualised run rate of 12,900 MetaXplore tests sold, up 201% vs PCP.
- March MetaXplore sales was a record month in Australia
- MetaPanel market development progressing with engaged KOLs and landmark study results in IBD

United Kingdom

- Migration from legacy testing products to MetaXplore is going well
- Strong month on month growth from the early access program with Q3 test sales of 246, and 99% MoM growth from Feb-Mar

Q3 Financial Highlights

Forecasting strong close to FY25, despite Q3 impact from strategic change in revenue mix



- Transitionary impact in Q3 revenue aligned to changes in product and revenue mix
- Record March sales for both MetaXplore and MetaPanel in Australia
- MetaXplore sales growing quickly and moving to full market by end of April FY25 in United Kingdom.
- FY25 full year revenue guidance of $15.4m-$16m representing 28% to 33% YoY growth

Q3 Business Highlights

Partnership with Major Gastroenterology Clinic

"We're seeing an increasing number of patients with chronic and complex gastrointestinal symptoms where standard testing and colonoscopy isn't giving us the full picture. Microba's testing provides a new lens into hidden pathogens, the microbiome and gastrointestinal function which is delivering new outcomes for patients.."

Associate Professor Dan Worthley, Gastroenterologist at Colonoscopy Clinic

Colonoscopy Clinic

- Microba partnered with Colonoscopy Clinic and Integrated Gut Health, one of Australia's largest private gastroenterology services which sees more than 10,000 patients annually
- Key elements of the partnership include:
  - Routine use of MetaPanel and MetaXplore to support diagnosis and treatment decision-making
  - Joint clinical research and publication efforts to quantify the impact of Microba diagnostic tests on patient outcomes
  - Development of a next-generation gastroenterology care model centred on Microba's precision diagnostics

SUB-SECTION 1.3

DIAGNOSTICS

Products, TAM & Clinical Data

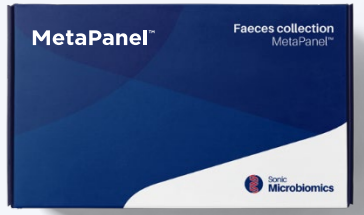
Addressing the GI symptom challenge

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

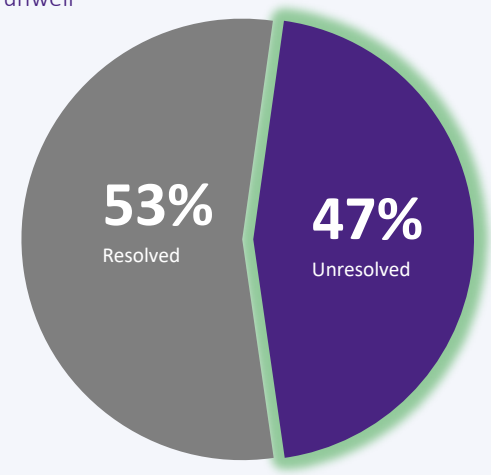
82,690,000
patients suffering

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

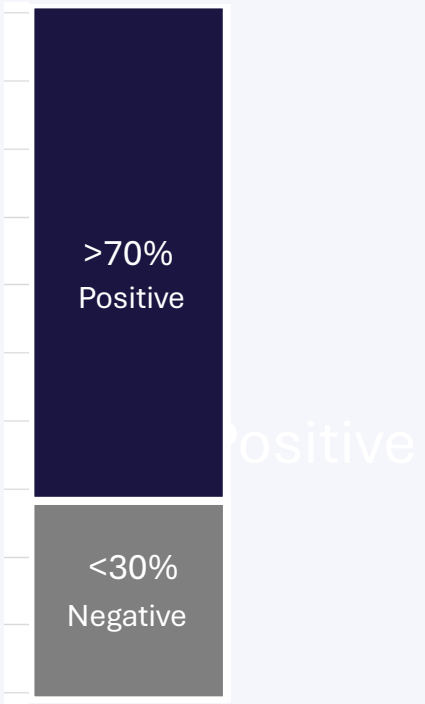
Patients go through a range of diagnostic and investigative procedures, but half historically got no resolution and remain chronically unwell



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

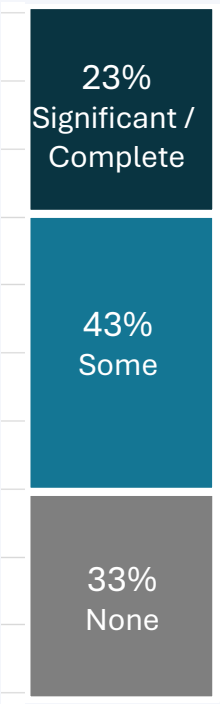
>70%
get new results

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]



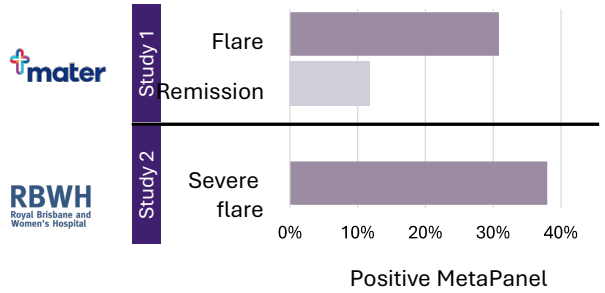
1 Assessment of Medicare claims analysis. Estimated Private and Medicaid numbers extrapolated from Medicare claims analysis completed with Boston based MedTech specialist consultancy Veranex Inc., 2 Gordon, J., Miller, G., & Valenti, L. (2015). The management of unresolved gastrointestinal symptoms in 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



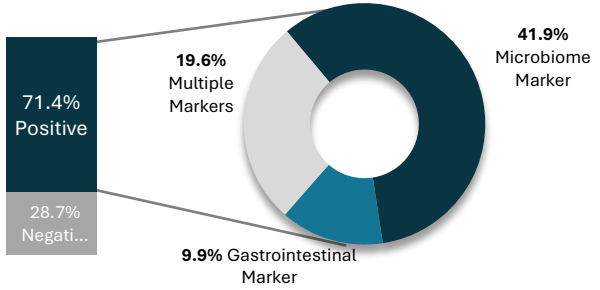
"These results are compelling, both as a clinical use case for MetaPanel, and for the future of precision medicine in gastroenterology. For clinicians like myself managing complex IBD cases, the ability to detect pathogens missed by routine testing could transform how patients are treated."

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

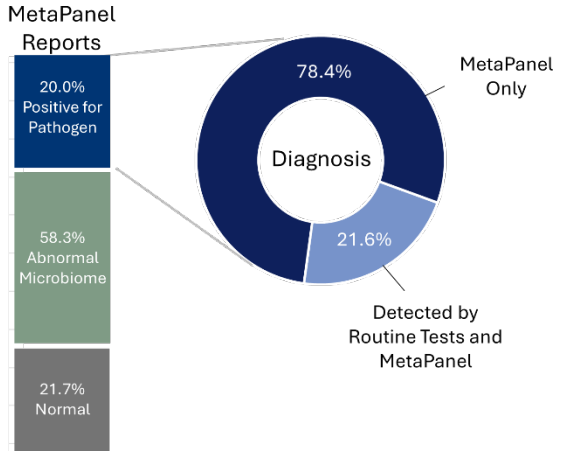


"MetaXplore enables me to objectively identify microbiome dysbiosis, evaluate dietary quality, and direct patients toward evidence-based nutritional strategies. Importantly, it helps differentiate patients with normal GI and microbial profiles who may benefit from psychological support rather than further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



SUB-SECTION 1.4

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 2.1

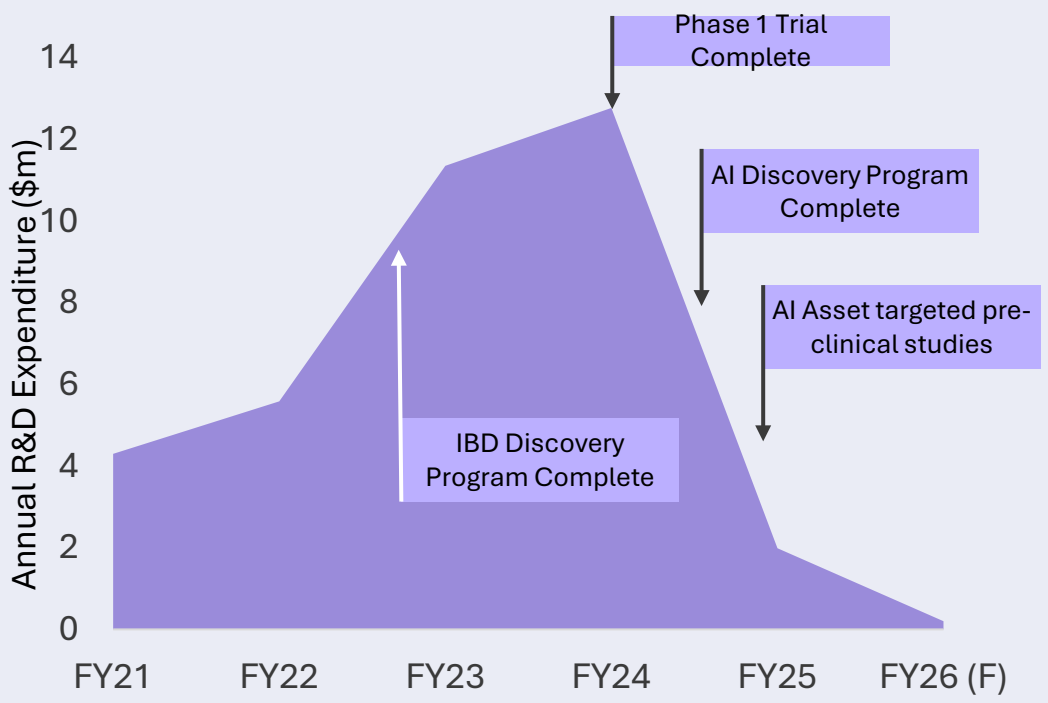
THERAPEUTICS

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

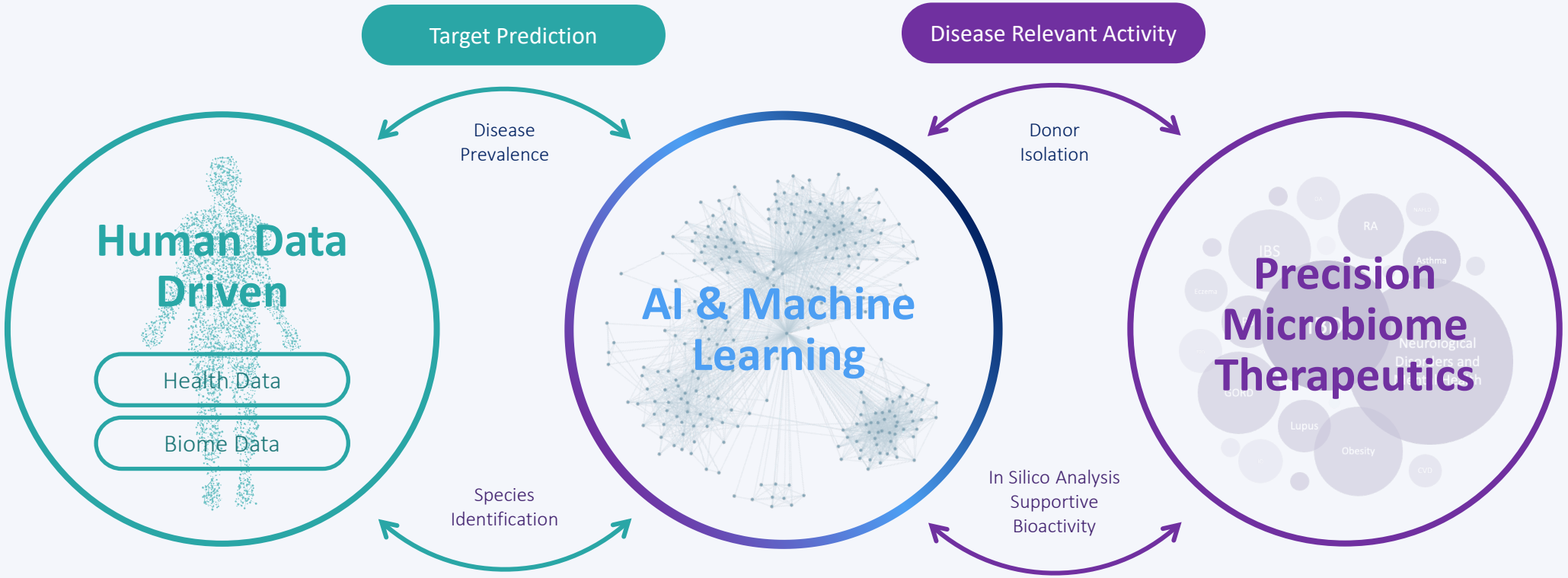
Low cost, high return opportunity leveraging years of R&D and investment

- **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.
- **Valuable, de-risked asset base** with no further internal R&D funding planned.

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

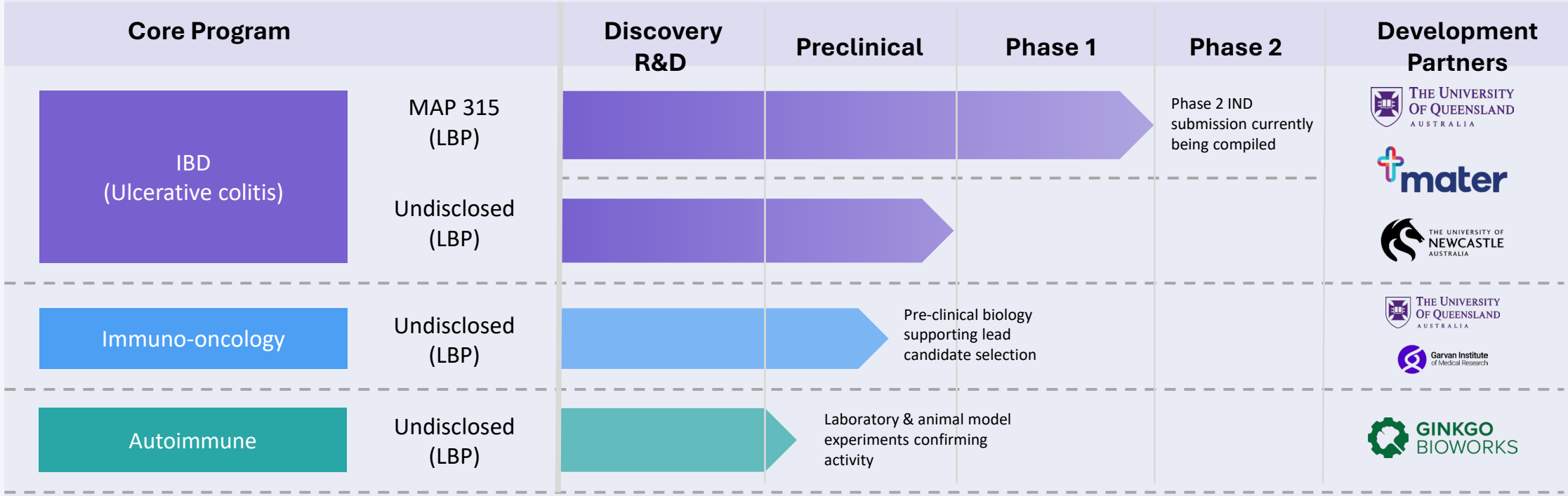
>9,000 isolated strains
>500 species isolated in total
>200 previously uncultured species isolated
1 Phase II ready asset
Multiple pre-clinical leads

*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 2.1

THERAPEUTICS

Path to major deals for these assets

Attractive Upside

Two major commercial pathways to value return

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

Market value potential

$1.5 - $11B

- Upfront
- Milestone payments
- Royalties

Potential partner examples

Roche · MERCK · Boehringer Ingelheim · abbvie

$50 - $100M

- 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
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

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

Upcoming deal catalysts

2x 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.

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.

VEDANTA BIOSCIENCES

Phase 2 IBD asset read out – Expected to complete before end of 2025

- Previous Phase 1 study in healthy volunteers, VE202 was generally safe and well tolerated at all doses and demonstrated durable and dose-dependent colonization
- Global, randomized, double-blind, placebo-controlled Phase 2 study ongoing, COLLECTiVE202, for VE202 in patients with mild-to-moderate UC.
- In Parts 1 and 2 of the study, patients will receive VE202 or placebo for 8 weeks or 2 weeks. In Part 3, patients will be followed for safety for 1 year from the start of treatment.

MICROBA™

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Investor Hub Presentation Link:
https://ir.microba.com/link/mPqRpy

Key Risks & Forward Financial Information Assumptions

KEY RISKS

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

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

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

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

Competition
The microbiome industry is rapidly evolving, attracting competitors globally. Intensified competition can lead to pressure on pricing, margins, and market share, which reinforces the need to maintain Microba's leading technological position and to continually invest in innovation and the product roadmap. Further, there are other companies seeking to develop microbiome-based therapeutics directed to similar indications that are being targeted by Microba.

Clinical trial and delays and failures
Developing new drug products can be complex, costly and uncertain. Clinical trials involve inherent risks, including delays due to patient recruitment, lack of efficacy, safety concerns, regulatory hold-ups. and unforeseen adverse effects. The failure of clinical trials to meet endpoints or obtain regulatory approval could lead to extended project timelines, requirement of increased levels of capital or cessation of programs.

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

Key Risks & Forward Financial Information Assumptions

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

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

Supply chain disruption
Microba's operations rely on a consistent supply of digital infrastructure, laboratory equipment, consumables, reagents, and other materials. Supply chain disruptions due to factors like global events or regulatory issues can lead to delays and increased costs.

Dependency on key personnel
Microba's success is tied to the expertise and experience of its founders, key scientific and management personnel. The loss of key individuals could disrupt Microba's operations, hinder product development and innovation, and impact Microba's business strategy.

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

Distribution partners
Microba's global strategy includes partnering with global healthcare providers to distribute Microba's products and services in selected territories. Distribution partners are generally responsible for marketing, sales, operations, regulatory and legal considerations surrounding the distribution of the products and services in their defined territory. Distribution partners are separate entities to Microba, and this strategy inherently involves risk that Microba's partners will not meet the commercial, quality or performance objectives or the aforementioned responsibilities of the distribution partnership. The success or failure of these distribution partnerships may have a direct impact on Microba's brand and future financial performance

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

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

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

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

Key Risks & Forward Financial Information Assumptions

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

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

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

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

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

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

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

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

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

Key Risks & Forward Financial Information Assumptions

Merger, acquisitions and divestments
Microba may engage in merger, acquisition or divestment activities which facilitate Microba's strategic direction. Whilst Microba recognises that benefits may arise from merger, acquisition or divestment activities, significant risks exist in both the execution and implementation of such activities. In the event of any future mergers or acquisitions, it is likely that Microba would raise additional debt or equity finance and this would cause Microba to face the financial risks and costs associated with additional debt or equity.

Any acquisition or divestment may result in a material positive or negative impact on Microba's financial position. There can be no assurance that any acquisition (or divestment) would have the anticipated positive results, including results relating to the total cost of integration (or separation), the time required to complete the integration (or separation), the amount of longer-term cost savings, the overall performance of the combined (or remaining) entity, or an improved price for Microba's shares. Microba's operating performance, risk profile and capital structure may be affected by these transactions.

Integration (or separation) of an acquired (or divested) business can be complex and costly, sometimes including combining (or separating) relevant accounting and data processing systems, and management controls, as well as managing relevant relationships with employees, customers, regulators, counterparties, suppliers and other business partners. Integration (or separation) efforts could create inconsistencies in standards, controls, procedures and policies, as well as diverting management attention and resources. This could adversely affect Microba's ability to conduct its business successfully and impact Microba's financial performance, financial position and prospects. Additionally, there can be no assurance that employees, customers, counterparties, suppliers and other business partners of newly acquired (or retained) businesses will remain post-acquisition (or post-divestment), and the loss of employees, customers, counterparties, suppliers and other business partners could adversely affect Microba's financial performance, financial position and prospects.

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

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

Key Risks & Forward Financial Information Assumptions

OFFER AND GENERAL RISKS

Market price of ordinary shares will fluctuate

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

i. Australian and international general economic conditions (including inflation rates, the level of economic activity, interest rates and currency exchange rates), changes in government policy, changes in regulatory policy, the expressed views of regulators, investor sentiment and general market movements, which may or may not have an impact on Microba's actual operating performance;
ii. operating results that vary from expectations of securities analysts and investors;
iii. changes in expectations as to Microba's future financial performance, including financial estimates by securities analysts and investors;
iv. changes in market valuations of competitors;
v. changes in dividends paid to shareholders, Microba's dividend payout policy or Microba's ability to frank dividends;
vi. announcement of the results of tenders, entry into or cessation of contracts, acquisitions, strategic partnerships, joint ventures or capital commitments by Microba or its competitors;
vii. changes in the market price of ordinary shares and / or other securities issued by Microba or by other issuers, or changes in the supply of equity securities or capital securities issued by Microba or by other issuers;
viii. changes in institutional or shareholder (including director) portfolio management or shareholding strategies;
ix. changes in fiscal policies in jurisdictions where Microba does business, including the introduction or increases in tariffs;
x. changes in laws, regulations and regulatory policy;
xi. Microba's failure to comply with law, regulations or regulatory policy;
xii. other major Australian and international events such as hostilities and tensions, and acts of terrorism; and
xiii. other events set out on pages 49 - 55 under the heading "Key Risks & Forward Financial Information Assumptions".

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

Dilution

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

Liquidity risk

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

Dividends may fluctuate or may not be paid

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

Taxation

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

Key Risks & Forward Financial Information Assumptions

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

Future issues of debt or other securities by Microba
Microba may, at its absolute discretion, issue additional securities in the future that may rank ahead of, equally with or behind ordinary shares, whether or not secured. Any issue or conversion of securities may dilute the relative value of existing ordinary shares and affect your ability to recover any value in a winding up. An investment in ordinary shares confers no right to restrict Microba from raising more debt or issuing other securities (subject to restrictions imposed under the ASX Listing Rules), to require Microba to refrain from certain business changes, or to require Microba to operate within potential certain ratio limits.

An investment in ordinary shares carries no right to participate in any future issue of securities (whether equity, hybrid, debt or otherwise), other than future pro rata issues if the Microba Shareholder is eligible to participate in the pro rata issue under relevant laws. No prediction can be made as to the effect, if any, such future issues of debt or other issues of securities may have on the market price or liquidity of ordinary shares.

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

Key Risks & Forward Financial Information Assumptions

Forward Financial Information Assumptions

The achievement of the FY26 forward information & ~3-year strategic objectives detailed in slide 5 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. These assumptions should also be read in light of the risks detailed in slides 49 to 55 of this Presentation.

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 including feature releases outlined on slide 13.

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 and Product Development Expenditure.
- 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 on slide 14.
- 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.
- Assumes customer and market growth and unit economic and profitability metrics trending as per slide 8
- 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

Offer Jurisdictions

International Offer Jurisdictions

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

Hong Kong

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

No advertisement, invitation or Presentation relating to the New Shares (and Attaching Options) has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares (and Attaching Options) that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares (and Attaching Options) may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”). The New Shares (and Attaching Options) are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the SPP, the New Shares (and Attaching Options) may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This Presentation and any other materials relating to the New Shares and Attaching Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares and Attaching Options, may not be issued, circulated or distributed, nor may the New Shares and Attaching Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the SFA) or another exemption under the SFA.
This Presentation has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.
Any offer is not made to you with a view to the New Shares and Attaching Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares and Attaching Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United States

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This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States. Neither the SPP nor the New Shares (and Attaching Options) have been, or will be, registered under the US Securities or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares (and Attaching Options) may not be offered or sold to, persons in the United States, U.S. Persons or persons acting for the account or benefit of a U.S. Person.

Market Sizing

Overview of FAM, TAM, SAM & SOM Assessments

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

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

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

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

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

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

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

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

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