Universal Biosensors, Inc.

Update H1 2023

Placing the universal power of biosensors into the hands of those who need it

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Outlook

In 2020 UBI had 1 product making sales to one customer in one industry.

In 2023 UBI has 10 revenue generating assets delivering millions of tests to thousands of customers around the world.

UBI has:
- $16.64m cash reserves,
- Expects to receive $4.50m R&D rebate H2 2023,
- Reconfirmed its forecast to have cash reserves of approximately $12m at the end of 2023.

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Technology Outlook

More than $200m has been invested in the development of UBI's platform technology.

UBI confirms:

- Aptamer technology is working on our commercial platform. This is a significant technology breakthrough.
- The T Antigen cancer biomarker is working. However, its selectivity is not yet acceptable for a commercial product. Work continues on lectin-based sensing as well as other more specific biorecognition elements.
- The oncology detection technology has improved to the extent that UBI is now looking at other recognised oncology biomarkers as potential products.
- We have entered into new technology agreements and collaborations with:
  - Harvard University (Wyss Institute),
  - MIT (Boston),
  - Arma Biosciences.

UBI's balance sheet does not carry forward any value for its "end to end" platform technology or branded portfolio of products.

UBI's new technology represents a "generational leap" compared to that used in its legacy products.

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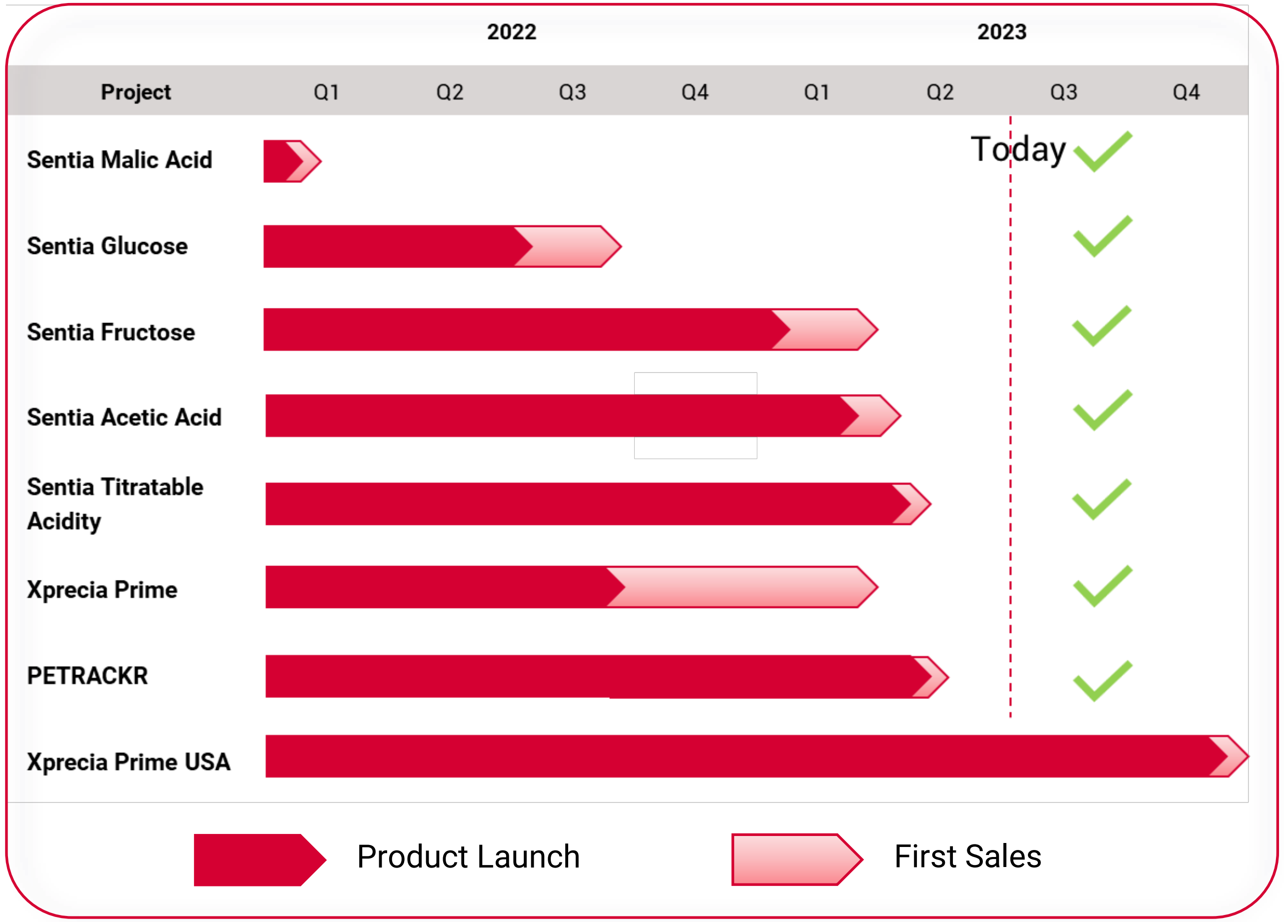
Product Outlook

UBI now has 10 revenue generating assets:

- A portfolio of 6 products on its Sentia wine testing platform
- The next generation Xprecia Prime PT/INR coagulation product
- The legacy Xprecia Stride PT/INR coagulation product
- The veterinary diabetes product PETRACKR; and
- Laboratory testing services business, HRL

UBI is developing the next Sentia test: Alcohol.



Placing the universal power of biosensors into the hands of those who need it

Income Statement Highlights

H1 2023 v H2 2022

Income Statement

$m	H1 2023	H2 2022
Revenue		
Revenue from products	2.29	1.02
Revenue from services	0.31	0.42
Total revenue	2.60	1.44
Operating costs and expenses		
Cost of goods sold	0.77	0.34
Cost of services	0.14	0.21
Total costs of goods sold and services	0.91	0.55
Gross profit	1.69	0.89
Other operating costs and expenses		
Product support	0.06	0.06
Depreciation and amortization	0.46	1.26
Research and development	3.16	5.97
Selling, general and administration	6.97	6.30
Total other operating costs and expenses	10.65	13.59
Loss from operations	(8.96)	(12.69)
Other income/(expense)		
Interest income	0.39	0.34
Interest expense	(0.02)	(0.01)
Financing costs	(0.09)	(0.14)
Research and development tax incentive	1.10	2.78
Exchange gain/(loss)	(0.02)	(0.07)
Other income	0.10	0.08
Total other income	1.46	2.98
Net profit/(loss) before tax	(7.50)	(9.71)
Impairment of assets / write back	5.11	(11.01)
Income tax benefit/(expense)	-	3.10
Net profit/(loss)	(2.39)	(17.62)

Highlights include:

- Revenue from Product Sales up 124%
- Revenue from services down 27%
- Total Revenue up 80%
- Gross Margin up 89%
- Loss from operations down 29%
- Total operating expenses down 22%
- R&D expense down 47%
- Net Loss before tax down 23%
- Net Loss down 86%

All figures are in AUD
m = million

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Income Statement Highlights

H1 2023 v H2 2022

Income Statement

$m	H1 2023	H2 2022
Revenue from Products & Services	2.60	1.44
COGS & COS	(0.91)	(0.55)
Gross margin $	1.69	0.89
Gross margin %	65%	62%
Sentia Revenue	1.16	0.43
Sentia COGS	(0.33)	(0.12)
Gross margin $	0.83	0.31
Gross margin %	71%	72%
Xprecia Revenue	0.82	0.59
Xprecia COGS	(0.28)	(0.22)
Gross margin $	0.54	0.37
Gross margin %	66%	62%
HRL Revenue	0.31	0.42
HRL COS	(0.14)	(0.21)
Gross margin $	0.17	0.21
Gross margin %	55%	51%
Petrackr Revenue	0.31	-
Petrackr COGS	(0.16)	-
Gross margin $	0.15	-
Gross margin %	49%	0%

Highlights include:

- Total Revenue up 80%
- Gross Margin up 89%
- Sentia sales up 167%
- Xprecia sales up 40%
  - Xprecia sales negatively impacted by Siemens final stock dump which ended 31 March 2023 but stock remains in the market
- First sales for Petrackr in USA, Canada, Australia, UK.
  - Seven Petrackr distribution agreements signed and more to follow.
- HRL sales down 27%
  - Improvement expected for H2 2023

All figures are in AUD
COGS = Costs of goods sold, COS = Costs of services
m = million

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Balance Sheet Highlights

H1 2023 v H2 2022

Balance Sheet

$m	30 Jun 2023	31 Dec 2022
Assets		
Cash and cash equivalents	16.32	26.50
Inventories	3.71	3.14
Trade receivable	1.46	0.97
Prepayments & other current assets	7.06	6.06
Total current assets	**28.55**	**36.67**
Property, plant and equipment	4.79	4.58
Restricted cash	0.32	0.32
Other non-current assets	4.33	4.57
Total non-current assets	9.44	9.47
Total assets	**37.99**	**46.14**
Liability		
Trade and other payables	5.22	6.16
Other liabilities	2.24	6.92
Total current liabilities	**7.46**	**13.08**
Asset retirement obligations	3.01	2.92
Lease liability	3.72	4.00
Other liabilities	0.06	0.05
Total non-current liabilities	6.79	6.97
Total liabilities	14.25	20.05
Net Assets	**23.74**	**26.09**

Highlights include:

- Inventory build-up associated with sales growth
- Increase in R&D tax receivable

All figures are in AUD
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Xprecia Prime

FDA update & EU Patient Self Testing approval

FDA

510K & CLIA application was submitted to FDA on March 23rd, 2023.

Formal RFI (Request for Information) received from the FDA on 13th June 2023.

UBI has commenced work on the additional information and responses, due no later than 13th December 2023

At this stage UBI believes all FDA requirements can be satisfied.

European regulatory approval for Patient Self Testing.

UBI has successfully completed the Notified Body audit of its quality system and Xprecia Prime products. The IVDR certification (EC certification for PST device) and approval to sell Xprecia Prime into the Patient Self Testing market in Europe is expected Q3 2023.

The PST market is the fastest growing market in Europe and represents a significant sales opportunity.

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Corporate
Overview

Capital Structure

ASX Code	UBI
Share Price (at 25 July 2023)	$0.24
Shares on Issue (m)	212.37
Options & Performance Rights (m)	19.19
Market Capitalisation (m)	$50.96
Cash in Bank (at 01 July 2023) (m)	$16.64
Top 20 Shareholders	63%

Share Price

Board/Management

Graham McLean
Non-Executive Chairman

- Experienced senior executive in the medical technology industry in Australia, Asia and US, most recently with Stryker Corporation ('Stryker') as President Asia Pacific from 2017 to 2020.
- Director Suicide Prevention Australia and CleanSpace Holdings (ASX:CSX).

Craig Coleman
Non-Executive Director

- Experienced investment and funds management executive.
- Executive Chairman of Viburnum Funds, an Australian-based specialist investment manager.
- Director Bell Financial Group (ASX:BFG) and Chariman Pacific Star Network (ASX:PNW)

Judith Smith
Non-Executive Director

- Highly experienced investment and funds management executive.
- Former Head of Private Equity at IFM Investors, a global fund manager.
- Director Acorn Capital Investment (ASX:ACQ).

David Hoey
Non-Executive Director

- More than 30 years experience of executive-level experience in business development, licensing, strategic planning and financing for technology companies.
- Current president and CEO of Vaxxas, Inc.

John Sharman
CEO

- Extensive international business experience as Managing Director (MD) and Chief Executive Officer of ASX-listed companies and private equity businesses.
- Former CEO of Medical Developments International (ASX:MVP), Cyclopharm, Ltd, and private equity.

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Note: All calculations are estimated and AUD
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