

Q3 FY25 Quarterly Investor Presentation & Webinar

Microba Life Sciences Limited (ASX: MAP) (“Microba” or the “Company”) is pleased to provide below its Q3 FY25 Investor Presentation and Investor Webinar with CEO Dr Luke Reid presenting.

Quarterly Investor Presentation Webinar

Presenting: CEO, Dr Luke Reid

Webinar Access: The Quarterly Investor Presentation Video can now be accessed on demand via Microba’s Investor Hub at the following link [Q3 FY25 Quarterly Investor Video Presentation](#)

Investor Q&As

We invite investors and interested parties to submit questions on the Quarterly Investor Presentation & Webinar through the ‘Ask a question’ section of Microba’s interactive investor platform by following this link: [Q3 FY25 Quarterly Investor Video Presentation](#)

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

For further information, please contact:

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Chief Executive Officer

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

About Microba Life Sciences Limited

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

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

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At the forefront of microbiome diagnostics & therapeutics

Q3 FY25 Results

ASX: MAP
30 APRIL 2025

Authorised for release by the Board of Directors

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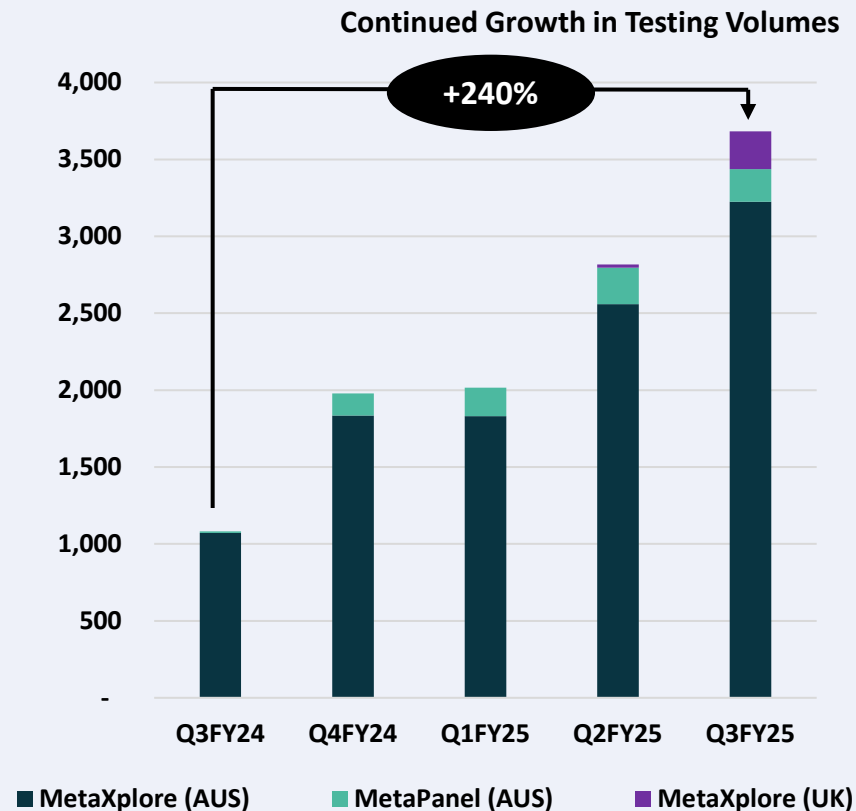
Q3 FY25 Results

Financial 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

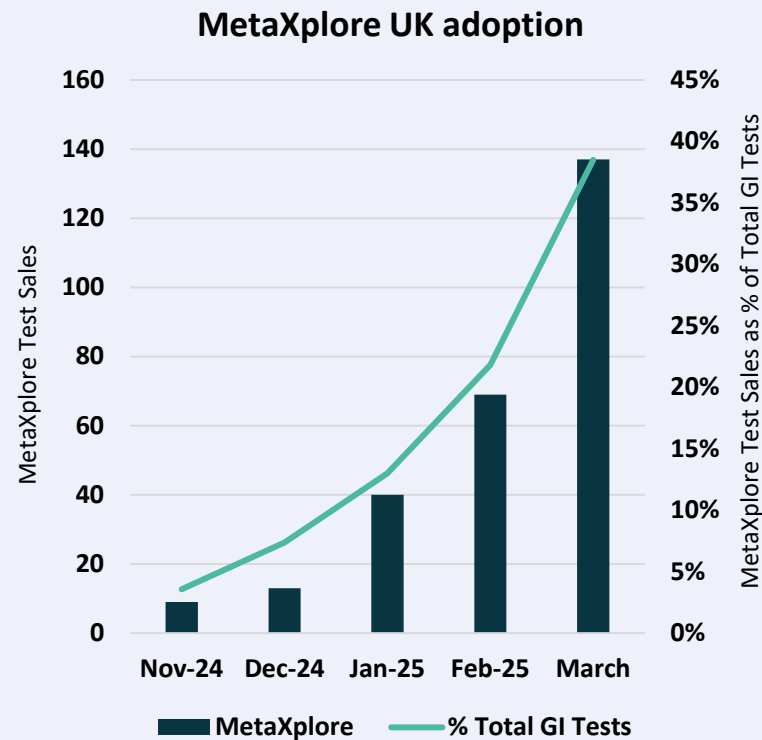
United Kingdom

- 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

Evolution of UK Test Sales across CY2025

Positive migration of customers and sales to MetaXplore

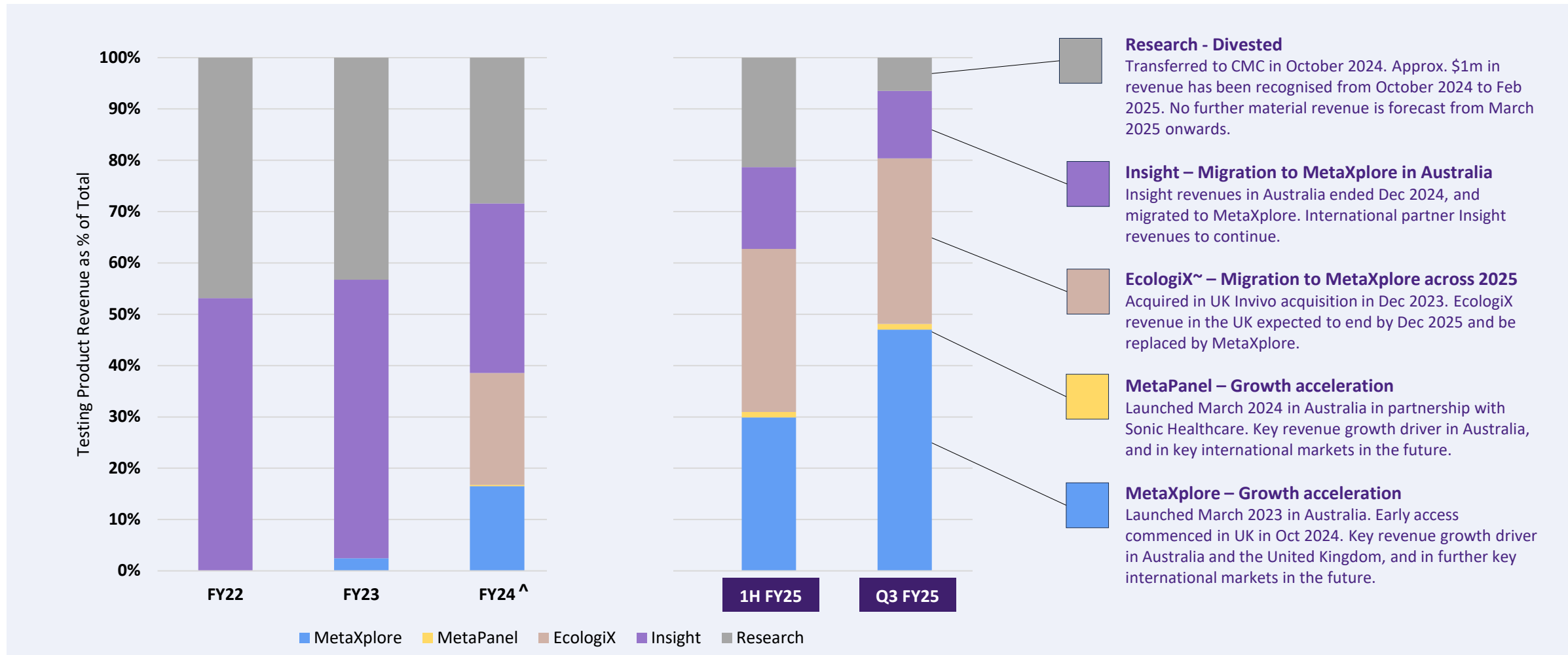
39% of the total GI tests sales in the UK already replaced by MetaXplore



- The migration of customers over to MetaXplore is gathering pace
- Significant demand from clinicians now waitlisted to access MetaXplore
- March MetaXplore sales already representing 39% of the total GI tests sales in the UK
- Transition to MetaXplore expected to complete by end of CY2025

Evolution of Testing Product Revenue Mix

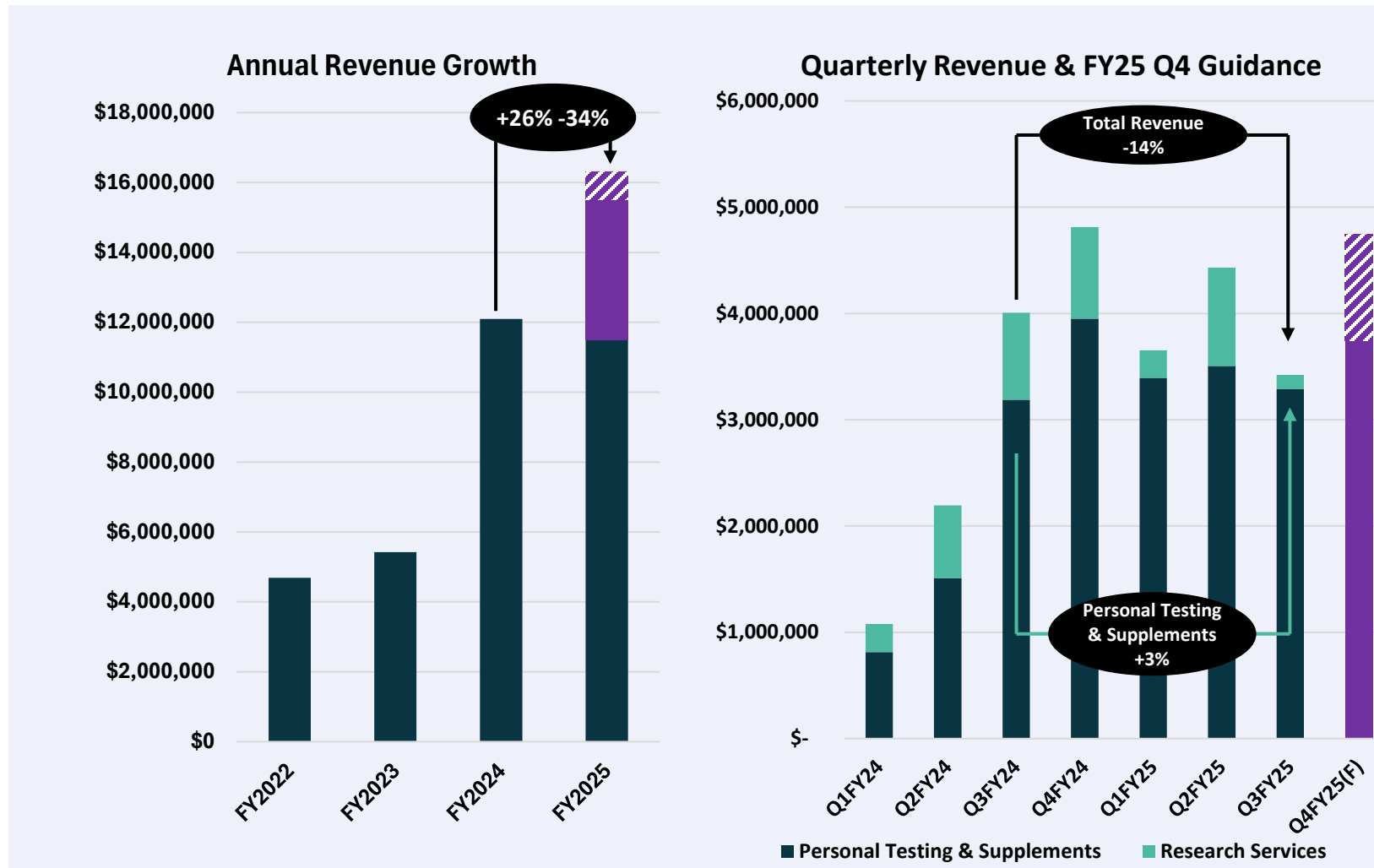
Executing sharp focus on key diagnostic testing products



^ Invivo settlement took effect on 5 December 2023, ~ EcologiX includes whole Ecologic range + other distributed tests in the UK.

Q3 Financial Highlights

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



- Transitional drop in Q3 revenue aligned to changes in product and revenue mix
- Underlying Personal Testing & Supplements business (core diagnostic business) grew 3% vs PCP, despite transitional phase
- 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 \$15.25m-\$16.25m representing 26% to 34% YoY growth

SECTION 3

Q3 FY25 Results

Business Highlights

Recent Milestones & Highlights

DIAGNOSTICS

- 1) Australia: Continued strong momentum in sales for MetaXplore.**
 - 3,225 tests sold, up 201% vs PCP
 - 698 ordering clinicians, up vs 130% PCP
 - Month on month record sales during the quarter
- 2) Australia: MetaPanel adoption continues to build.**
 - 212, tests sold, up 1,827% on PCP
 - Strategic agreement with major private Gastroenterology clinic (~10k patients p.a.) to include MetaPanel into their clinical protocols
- 3) United Kingdom: strong MoM growth in MetaXplore test sales**
 - 246 tests sold, up 1,018% on QoQ
 - 98.6% MoM growth from Feb-Mar
 - MetaXplore tests represent 39% of GI tests sold in the UK business as of 31 March

THERAPEUTICS

Transitioned from research and development heavy phase to capital lite, sales and partnering focused phase.

Two commercial streams to value return with multiple opportunities being pursued:

- 1) Live biotherapeutics**
Pharmaceutical product through FDA with full Biological Licensure
- 1) Next-generation probiotics**
Disrupting the \$79B¹ probiotic industry with advanced new Medical Foods or Dietary Supplement products

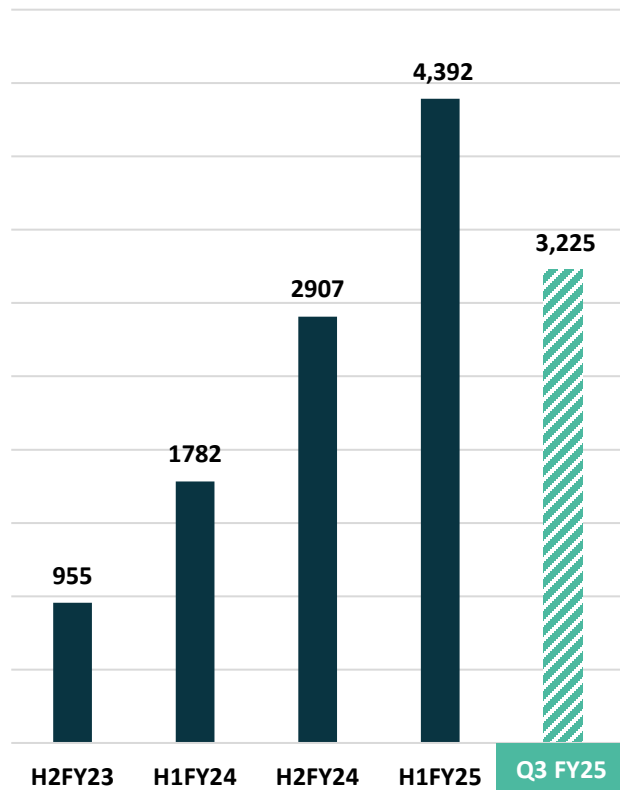
¹ <https://www.researchandmarkets.com/reports/5744225/probiotics-market-report?srltid=AfmBOoq6GdcP9-S2QyrxXbUciO9F9ytAs9CsJURPUB2R7VpUJcPtsQUY>

SUB-SECTION 3.1

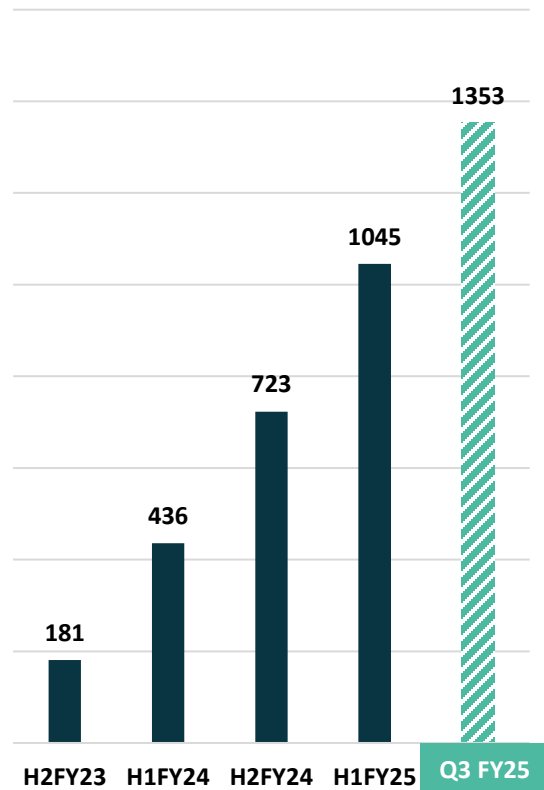
DIAGNOSTICS RESULTS

Growing MetaXplore sales and clinical adoption in Australia

MetaXplore Test Sales Volume (AU)



MetaXplore All Time Ordering Clinicians (AU)

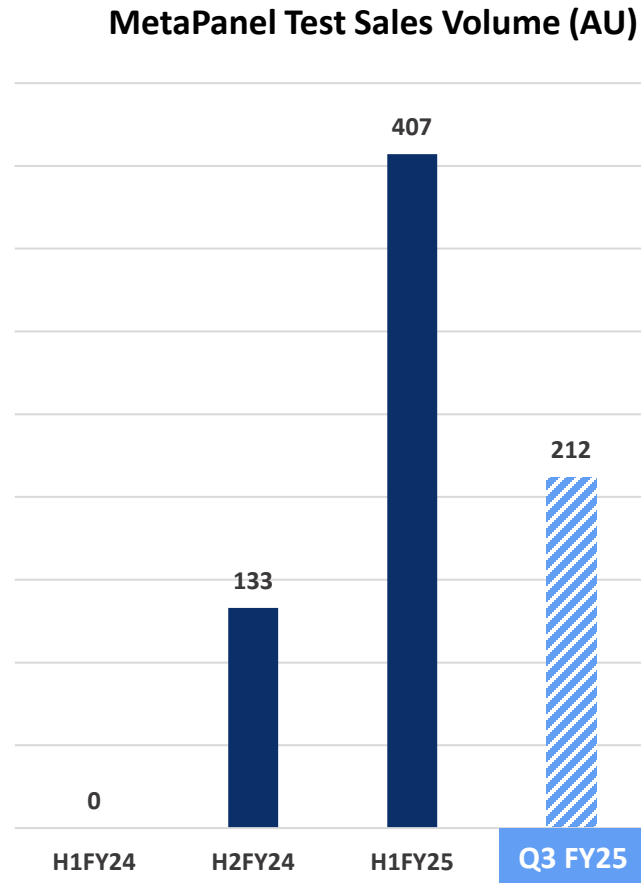


Australia

- Q3 – 3,225 tests sold, up 201% vs PCP
- Q3 - 698 ordering clinicians, up 130% vs PCP
- Q3 annualised run-rate of 12,900 tests sold, up 201% vs PCP
- Month on month record sales during the quarter
- Underpinned by growth in number of ordering clinicians, whilst maintaining the average order per clinician

MetaXplore™

Growing MetaPanel sales and clinical adoption in Australia



- Q3 sales of 212, up 1,827% on PCP
- Landmark study results for IBD patients
- 3 new key opinion leaders engaged
- Strategic agreement with major private Gastroenterology clinic to include MetaPanel into their clinical protocols
- In market development phase. Expected to take time to educate and develop target clinicians before meaningful adoption and sales

Australia

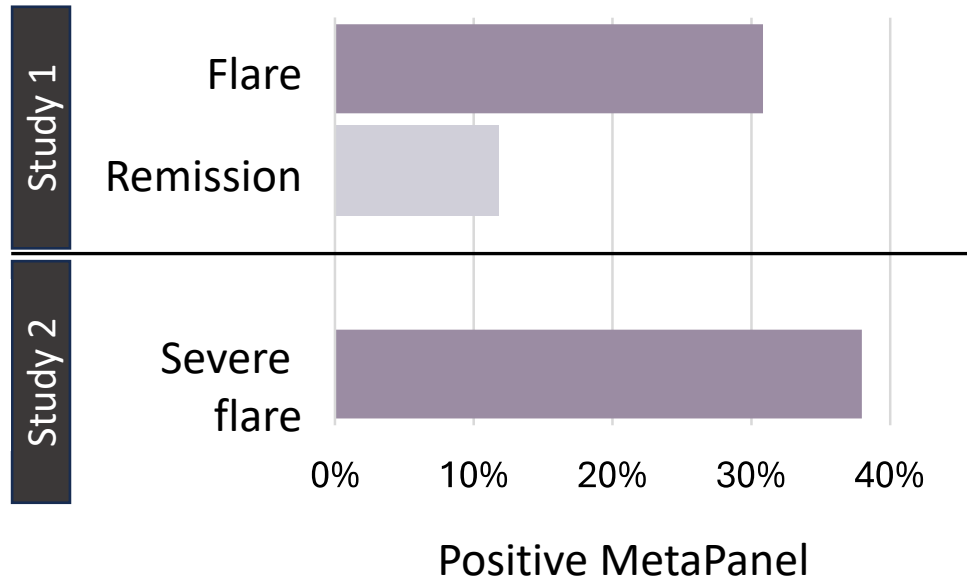
MetaPanel™

Landmark MetaPanel Study Results

- Two independent clinical studies
- MetaPanel™ test identifies gastrointestinal pathogens in >35% of Inflammatory Bowel Disease (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

RBWH
Royal Brisbane and
Women's Hospital

 **mater**



Associate Professor Graham Radford-Smith, one of Australia's leading expert in Inflammatory Bowel Disease

"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."

Partnership with Major Gastroenterology Clinic



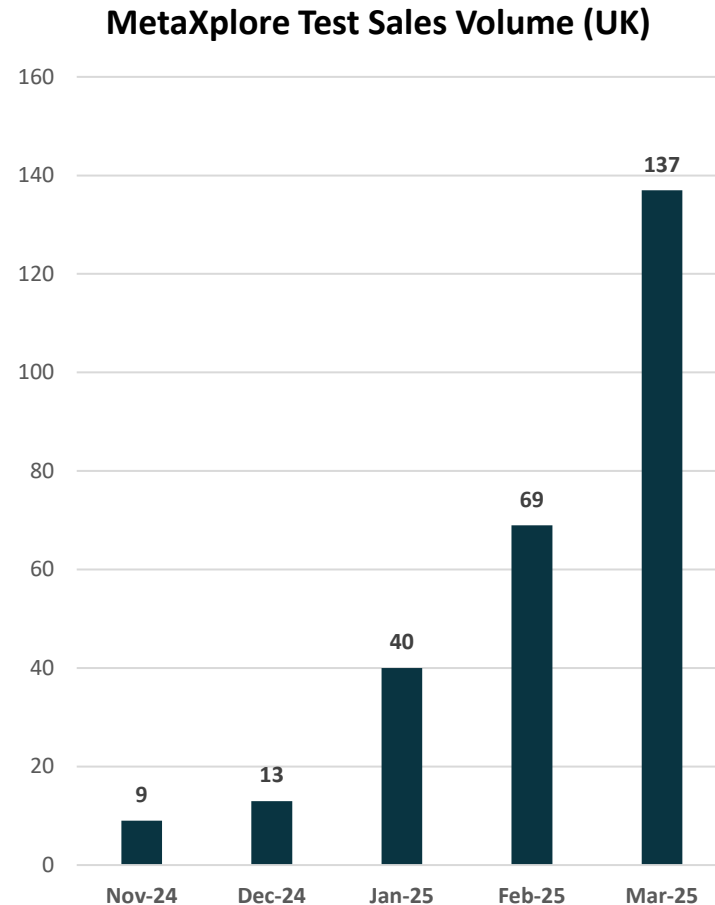
- Microba partnered with Colonoscopy Clinic and Integrated Gut Health, one of Australia's largest private gastroenterology services which sees more than 10,000 patients annually
- The partnership aims to embed microbial diagnostic testing into routine care to improve patient outcomes
- Key elements of 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



**Associate Professor Dan Worthley,
Gastroenterologist at Colonoscopy 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.."

Growing MetaXplore sales and clinical adoption in UK

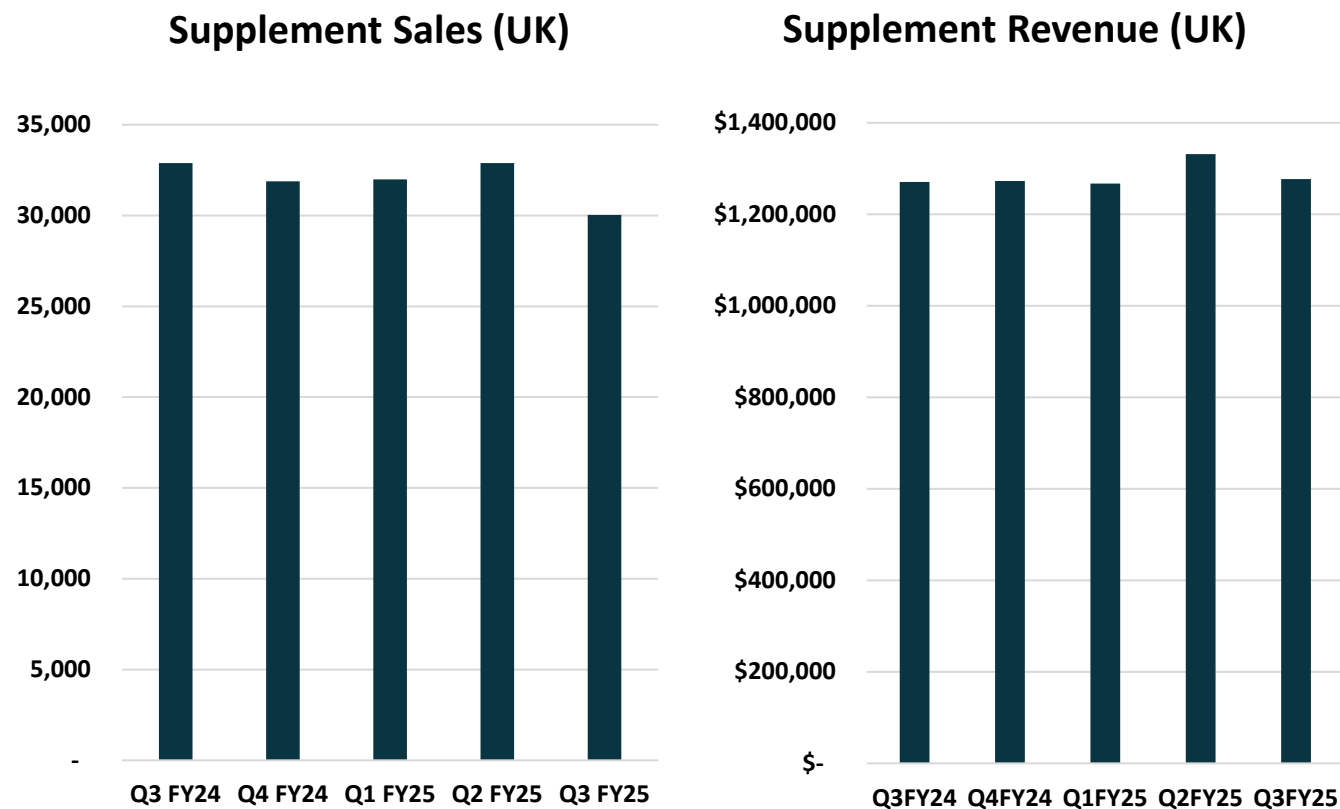


United Kingdom

- Q3 test sales for 246
- 98.6% MoM growth from Feb-Mar
- MetaXplore tests represent 39% of GI tests sold in the UK business as of 31 March
- Aligned to strategy, the whole UK testing business has transitioned to focus on MetaXplore
- Accelerating to full market access by the end of June 2025.

MetaXplore™

Robust Supplement sales & revenue in United Kingdom



- Supplement revenues remain robust (+0.5% vs PCP)
- 30,029 supplements sold (-8.5% vs PCP)
- Revenue increased vs PCP, supported by a pricing uplift
- Focused on:
 - Maintaining revenues whilst apply focus on Diagnostics growth
 - Design of supplement growth strategy

United Kingdom

MetaXplore™

Advancing into the US

- Entry strategy focused on 1 state, 1 metro area
- USA represents >50% of global addressable market (\$15bn of \$25bn)
- Cash pay entry aligned to existing markets
- Demonstrate performant clinician adoption and patient referral rates
- Small sales and operational team
- Leveraging Australia central lab
- First hires expected before end of 2025
- Reimbursement not required for entry, but progressing as an accelerant to access

\$25B+



SUB-SECTION 3.1

THERAPEUTICS

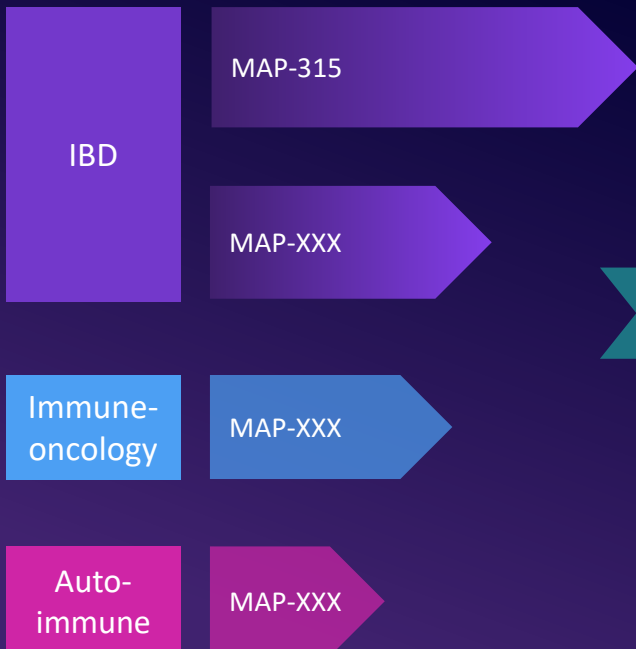
Transition to focus on partnering and revenue

- 5+ years of investment to develop a rich pipeline of live biotherapeutic assets leveraging Microba's world leading databank
- Deep preclinical and early clinical validation across key assets
- Focus is now on partnering to deliver these assets to patients and provide a return on investment for shareholders
- There are two immediate commercial streams to value return:
 - 1) Live biotherapeutics – Traditional drug route disrupting and advancing standard of care
 - 2) Next-generation probiotics – Disrupting the \$79b probiotic market with a step change advancement in product
- A small team, R&D lite, BD focused

Therapeutics

Transition to sales & partnering focus

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



\$50 - \$100M

- Milestone payments
- Royalties

Existing partner opportunity

- **iff** (Infectious Diseases Fund)
 - NYSE: IFF, \$19.55B market cap
 - Largest probiotic company in the world
 - Just completed 1 year allergy discovery program

Other potential partner examples



SUB-SECTION 3.3

FOCUS & CATALYSTS

Key areas of focus & catalysts

Diagnostics

- Australia – continued momentum in diagnostic sales growth and clinical adoption
- United Kingdom – accelerating MetaXplore to full market access
- United States – driving to first access and reimbursement

Therapeutics

- LBP partnering & non-dilutive funding
- NGP partnering & non-dilutive funding

FY25 Revenue Guidance

- FY25 Revenue Guidance of A\$15.25 - \$16.25m

Financial Snapshot

ASX Code	MAP
Market capitalisation ¹	\$100m
Shares on issue	447.85m
52-week low / high ¹	\$0.145 / \$0.325
Cash Balance (31 March 2025)	\$12.4m

Major Shareholders

Shareholder	Ownership % ²
Sonic Healthcare	19.14%
Perennial	14.99%
SA Microba Holdings	7.48%
Thorney Investment Group	6.69%
Macrogen	3.98%
Philip Hugenholtz	3.84%
Gene Tyson	3.82%

¹ At 29 April 2025 | ² At 31 December 2024

SECTION 4

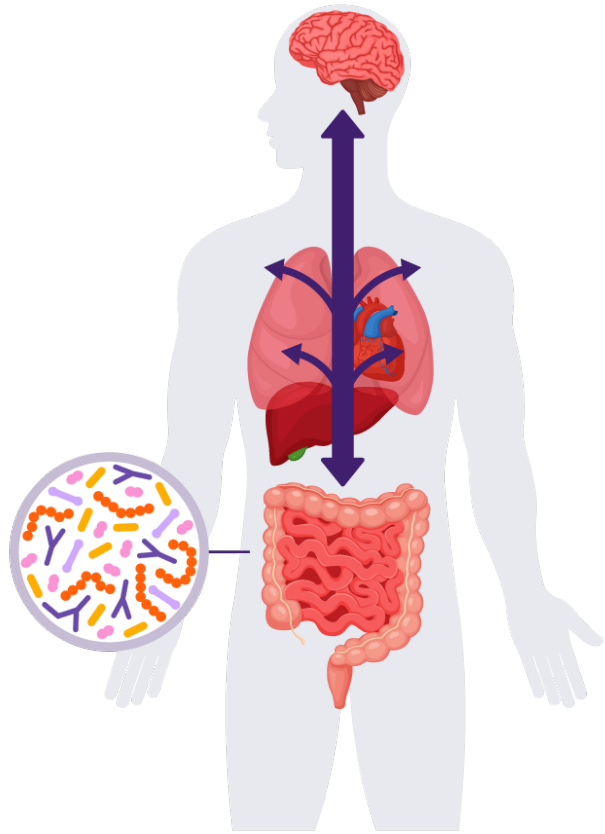
Microba Overview

Whole Business Recap

SUB-SECTION 4.1

COMPANY SNAPSHOT

Unequivocal evidence demonstrates that the **human gut microbiome** is a **critical component of disease**



>21,000 Research publications demonstrate a clear link between chronic diseases and the gut microbiome¹

¹ PubMed search terms "gut microbiome/microbiota" or "stool microbiome/microbiota" or "faecal microbiome/microbiota" and "disease"

Changing the microbiome can change disease outcomes

>150 Global clinical studies demonstrate that **microbiome modulation** can influence disease outcomes and clinical symptoms¹



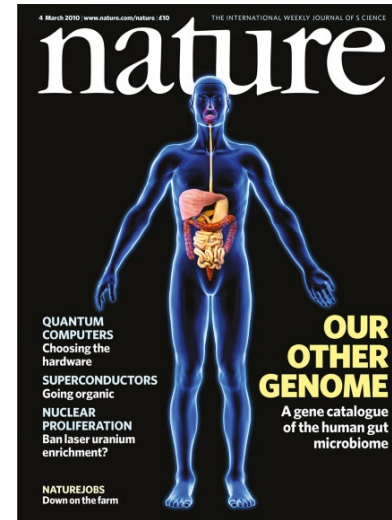
Infectious Disease

Mental Health



Inflammatory Disease

Metabolic Disorders



Autoimmune Disease

Heart Disease



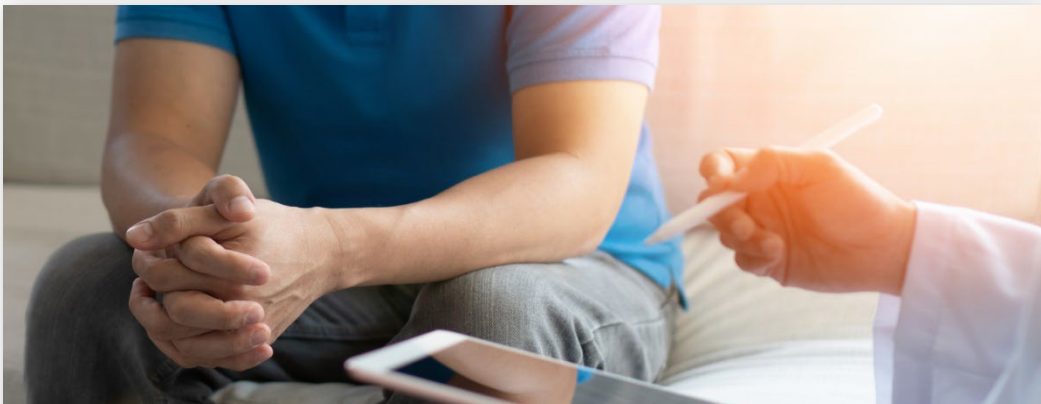
Cancer

Neurodegenerative Disease

¹ PubMed search terms "gut microbiome" and "modulate" and "clinical study" and manually selecting for clinical trials with positive results indicated in the abstracts.

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.

“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, Sonic Healthcare



SUB-SECTION 4.2

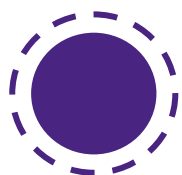
DIAGNOSTICS

Our diagnostics vision:

To combat disease through microbiome health

Our diagnostics focus

Patients suffering from gastrointestinal disease



Gastrointestinal



Mental



Cardiovascular



Oncology



Longevity



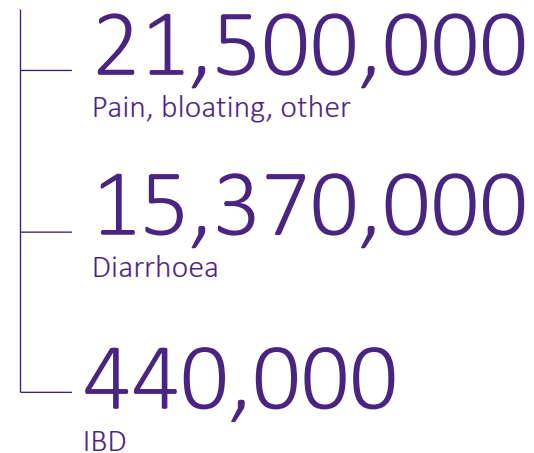
Fertility

Gastrointestinal Disease

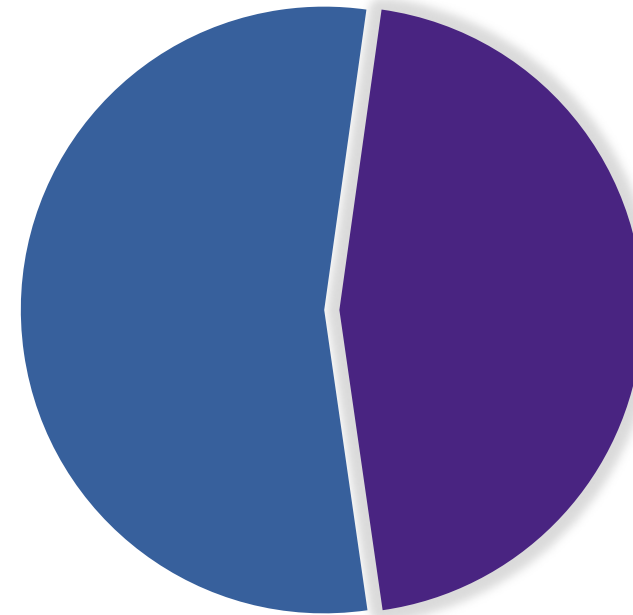
Half of patients are not getting a resolution

37,310,000

Patients presenting annually in the US
with lower GI abdominal symptoms*



53%
Resolved



47%
Unresolved

% of patients achieving resolution of gastrointestinal
symptoms after 5 years**

* Assessment of Medicare claims analysis. Estimated Private and Medicaid numbers extrapolated from Medicare claims analysis completed with Boston based MedTech specialist consultancy Veranex Inc.

** Gordon, J., Miller, G., & Valenti, L. (2015). The management of unresolved gastrointestinal symptoms in Australian general practice. *Australian Family Physician*, 44(9), 621-623

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™



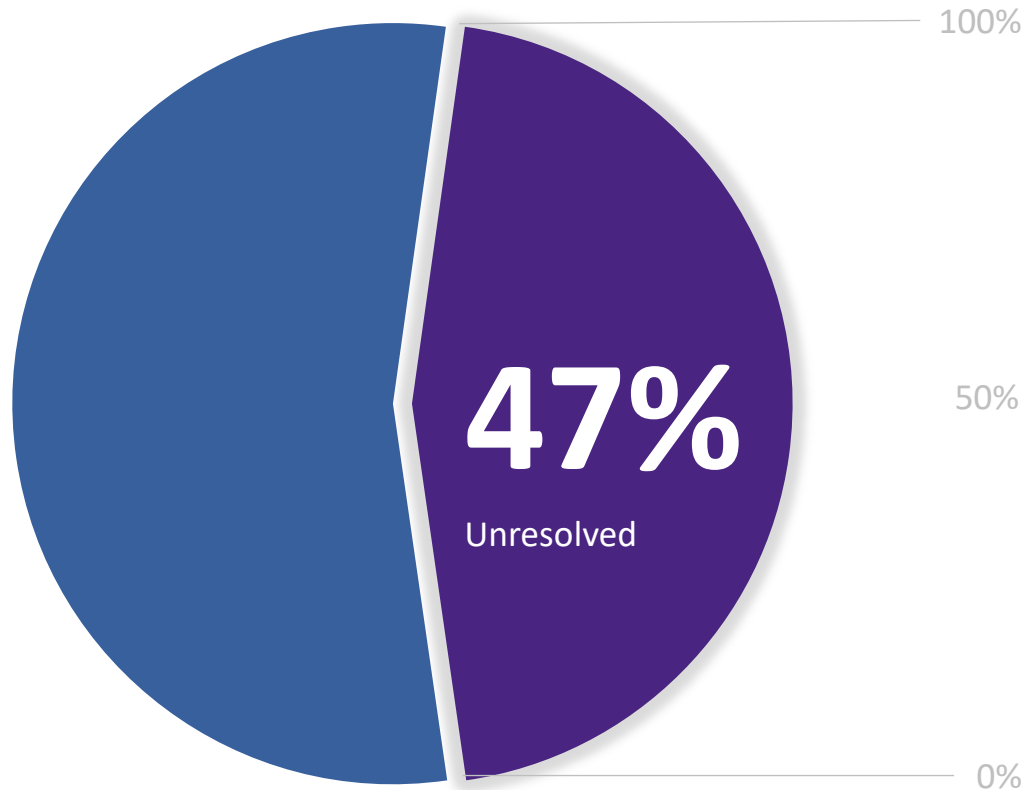
Gastrointestinal disorder test

Launched February 2023

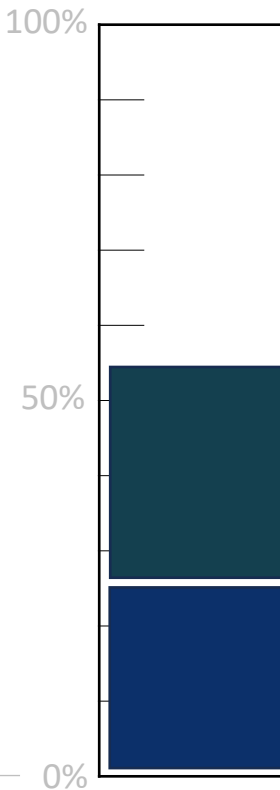
- ✓ Stool DNA + targeted biomarker test.
- ✓ 7 functional GI markers. >28k microbiome markers.
- ✓ Expertly curated clinical recommendations for personalised treatment.

Getting answers for patients in need

Closing the gap on GI symptom diagnosis and treatment



% of patients achieving resolution of gastrointestinal symptoms after 5 years



28%* new insights with **MetaXplore™**

24%** new diagnoses with **MetaPanel™**

52% receiving critical new diagnoses and treatment recommendation for these patients.

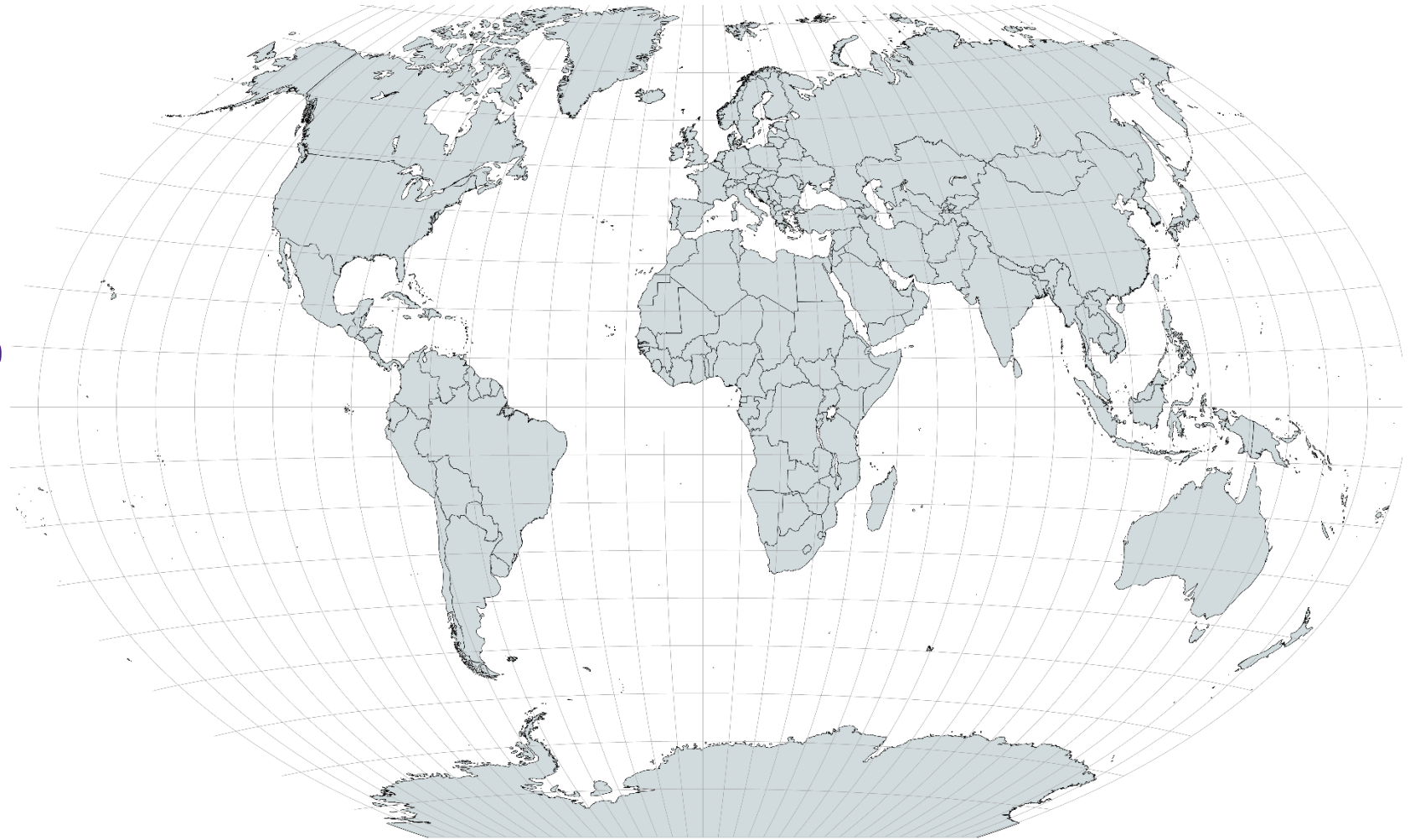
* Study of first 17 months of MetaXplore test results in clinical practice in Australia

** Study of first 4 months of MetaPanel test results in clinical practice in Australia

A multi-billion dollar market opportunity

\$25B+

Total Market Size*



* Assessment completed with Boston based MedTech specialist consultancy Veranex Inc. Assessment analysed US Medicare claims analysis for target patient populations, extrapolated Private and Medicaid numbers, populations and prevalence adjusted for key global markets spanning outside of US including Germany, Italy, Spain, France, United Kingdom and Australia. Pricing predicates based on approved CPT coding, reimbursed predicates, and other regional conservative pricing predicates.

Transforming standard of care

A paradigm shift

*“After the first 4 months using the MetaPanel test, **24% of patients have been diagnosed** with a pathogen that would have been undiagnosed or experienced delayed time to diagnosis and resolution.*

This is a breakthrough in infectious disease management”

MetaPanel™



Dr Michael Wehrhahn

BSc (Med) MBBS (Hons) MPH (Hons) FRACP FRCPA
Clinical Microbiologist,
Infectious Disease Physician & Director
of Molecular Biology



DOUGLASS
HANLY MOIR
PATHOLOGY



SONIC
HEALTHCARE

Changing lives every day

*“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**”*

**MetaXplore
patient**

MetaXplore™

Changing lives every day

*"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.**"*

**MetaXplore
patient**

MetaXplore™

SUB-SECTION 4.3

THERAPEUTICS

Our Therapeutics Vision

To combat disease through microbiome health

Our primary therapeutic focus

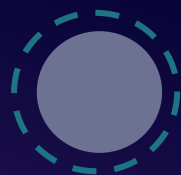
Clinical: Patients suffering from Inflammatory Bowel Disease



Gastrointestinal



Autoimmune



Oncology



Allergy



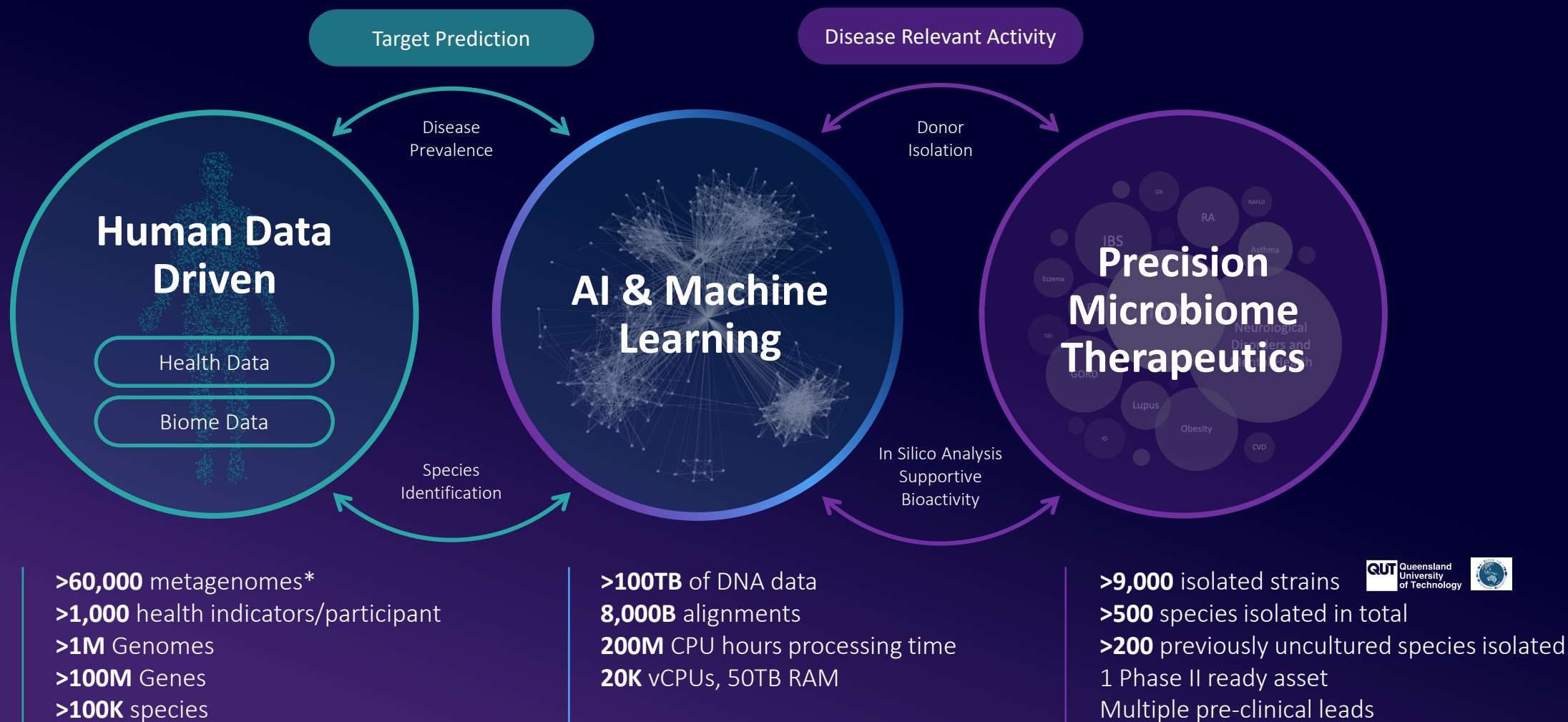
Neuro



Cardiovascular

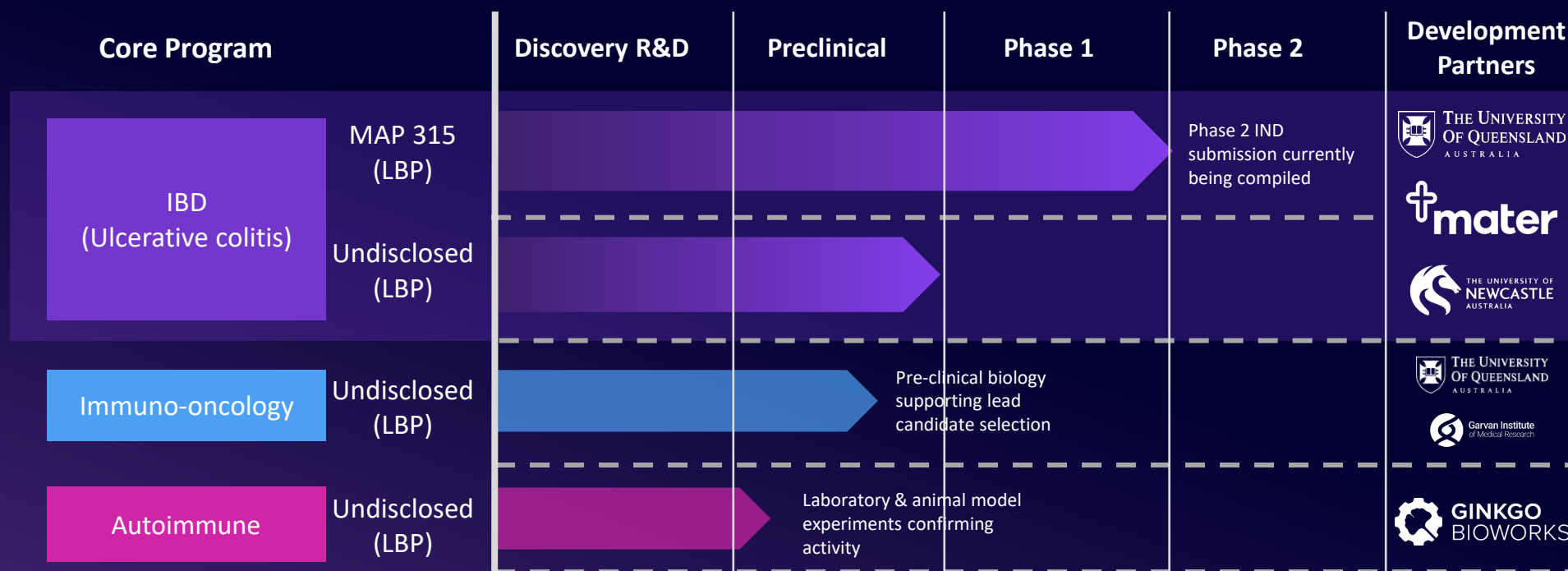
Microba is Pioneering an Advanced AI/ML Approach

For the Development of Next Generation Precision Live Biotherapeutics



*Derived from both internal and external data

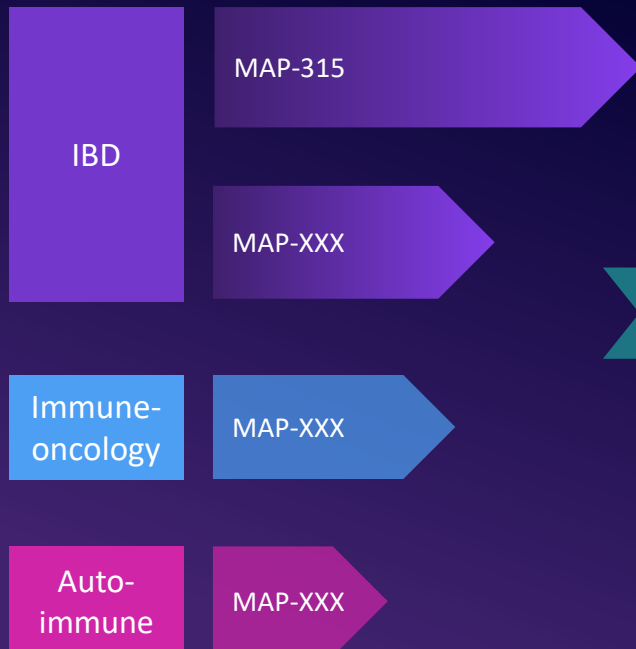
Therapeutic pipeline & catalysts



Therapeutics

Transition to sales & partnering focus

Assets



Commercial strategy

Live Biotherapeutic Out license

Pharmaceutical drug (FDA – BLA)

- Strategic partnerships
- Non-dilutive equity investment
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Potential partner examples



\$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



Recent Pharma Transaction Comps

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

<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/>

Recent Next Gen Probiotic Activity

Date	Company	Next generation probiotic species	Headline
July 2024	FitBiomics	<i>Veillonella atypica</i>	Gut health pill aims to reduce fatigue and improve endurance
June 2024	The Akkermansia Co	<i>Akkermansia muciniphila</i>	The Akkermansia Company launches dietary supplement brand in the U.S.
Mar 2024	Pendulum Therapeutics	<i>Akkermansia muciniphila</i> <i>Clostridium butyricum</i> <i>Bifidobacterium infantis</i>	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 Life Sciences	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 Therapeutics	<i>Akkermansia muciniphila</i>	Pendulum Therapeutics announces strategic partnership and \$10M investment from global nutrition science leader, Fonterra
May 2023	Caelius Health	<i>Anaerobutyricum soehngenii</i>	FDA fully endorses the GRAS dossier submitted by Caelus on <i>Anaerobutyricum soehngenii</i> (<i>Eubacterium hallii</i>) as the first next-generation probiotic

https://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://caeliushhealth.com/wp-content/uploads/2023/04/AUMC_Caelus_PressRelease_FDA-GRAS_20230414.pdf

SUB-SECTION 4.4

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