

SECTION 4

Our Diagnostics Growth

A rapidly growing business on track for exponential growth

Our North Star Metric

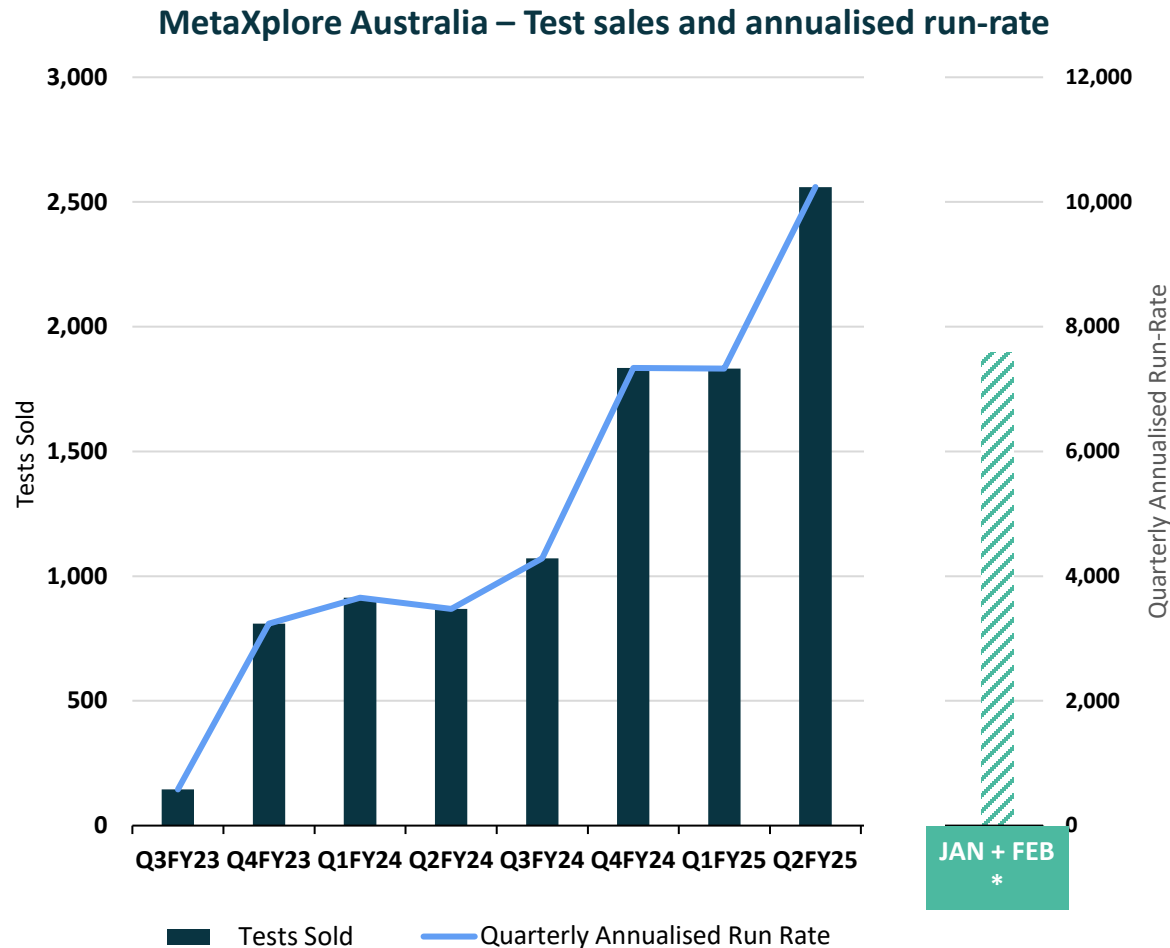
Global impact through 1 million tests

SUB-SECTION 4.1

Sales Growth

MetaXplore Traction – Australia

Australian MetaXplore sales growth momentum continues to accelerate



- Sales continuing to accelerate with another record month in February.
- Underpinned by growth in both ordering clinicians and orders per clinician

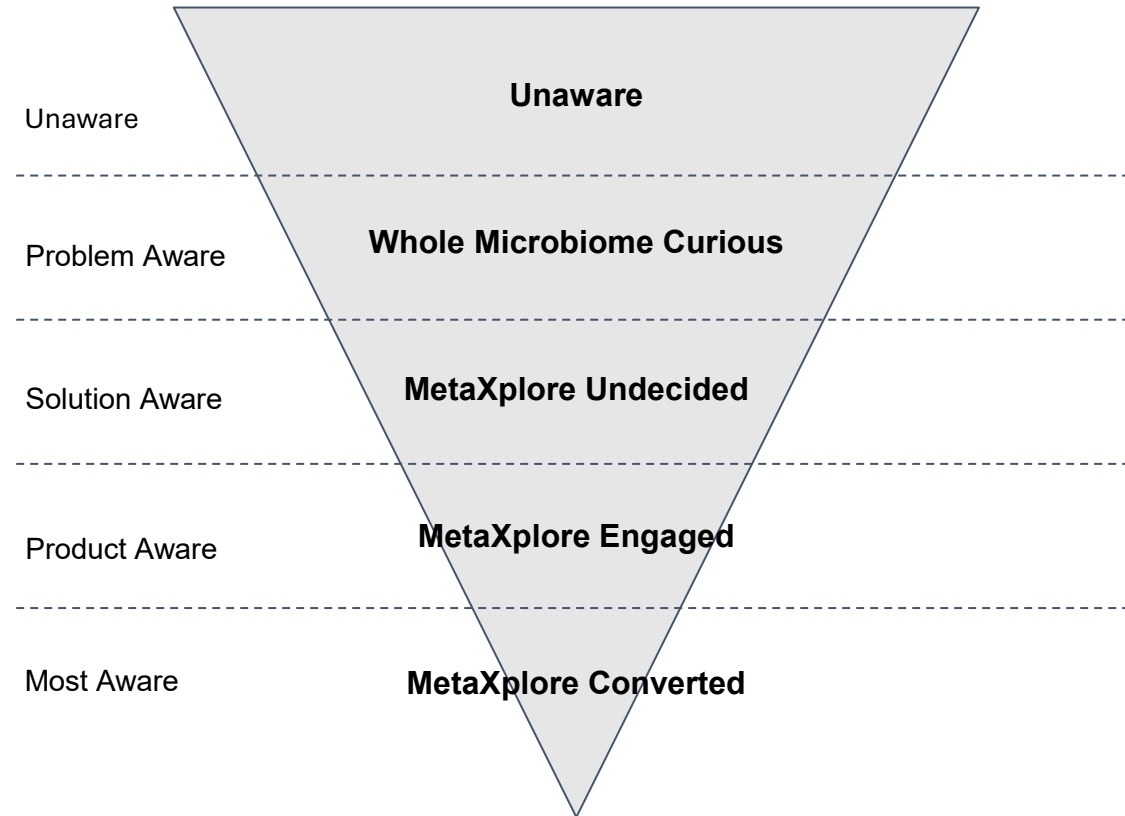
Australia

* Jan + Feb 2 months of Q3 FY25 only

MetaXplore™

MetaXplore Australia Traction – Key Metrics

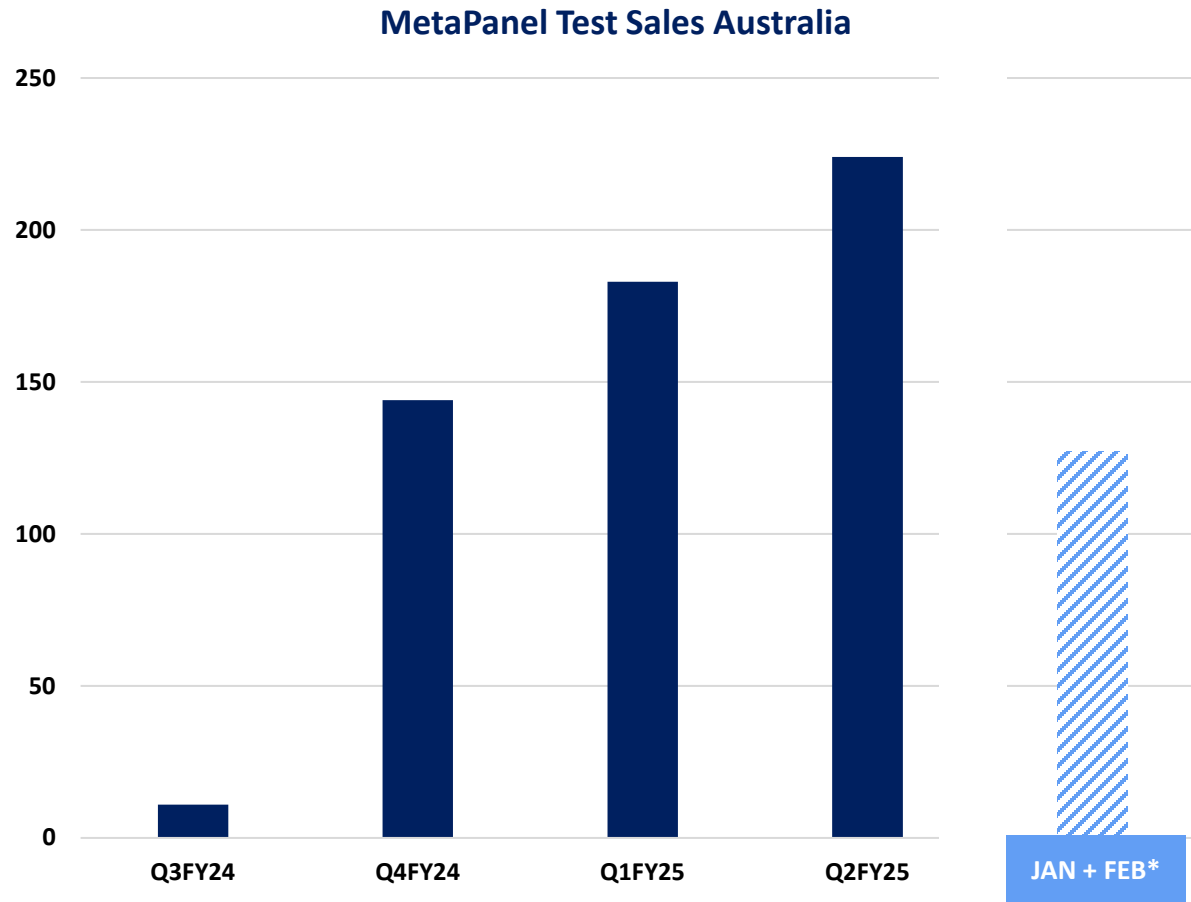
Driving fully converted clinician accounts and patient referrals



7.3 test referrals per month*

Average Monthly Active Converted Clinician Referral Rate

MetaPanel Traction – Australia



Australia

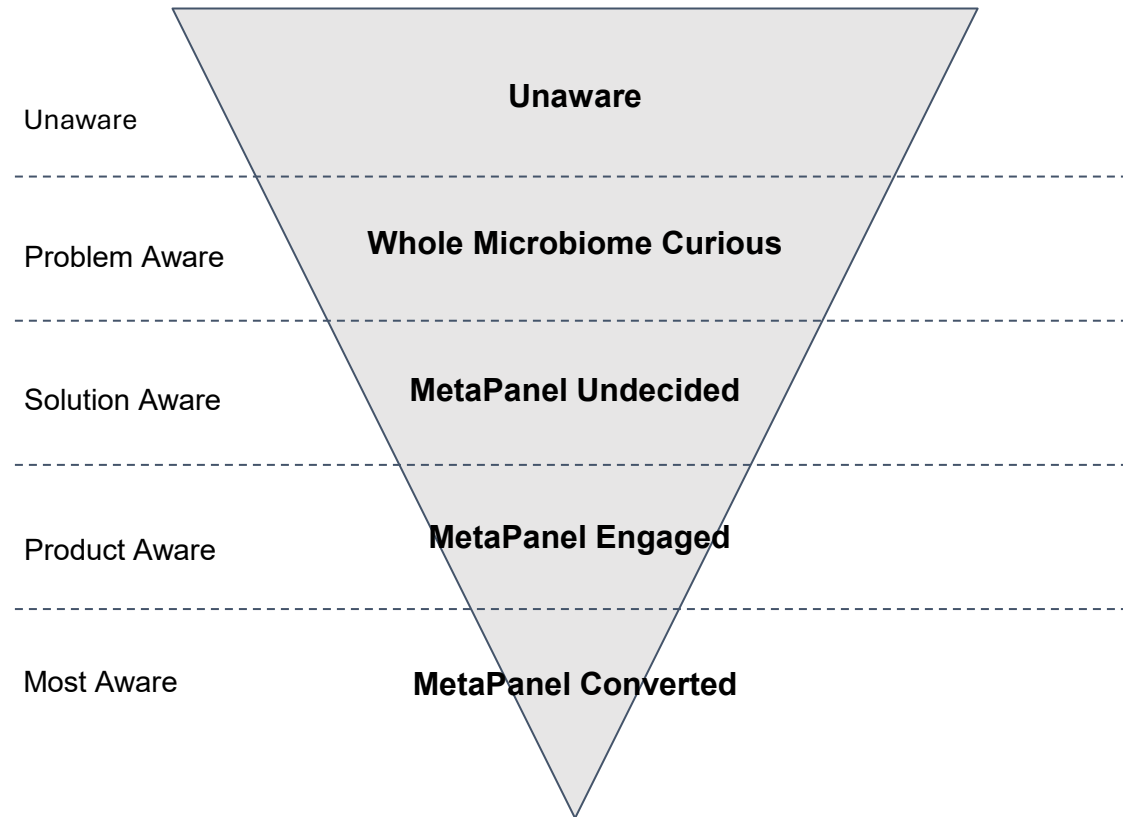
*Jan – Feb using 2 months period of Q3 FY25 only

- New field sales reps onboarded in NSW, trained and deployed in market since late November 2024
- NSW sales rep activity already delivering 6-8 clinician meetings per day aligned to rep targets and industry best practice
- Consistent positive feedback received from clinicians on unmet need and clinical value of the test

MetaPanel™

MetaPanel Traction – Key Metrics

Driving fully activated clinician accounts and patient referrals



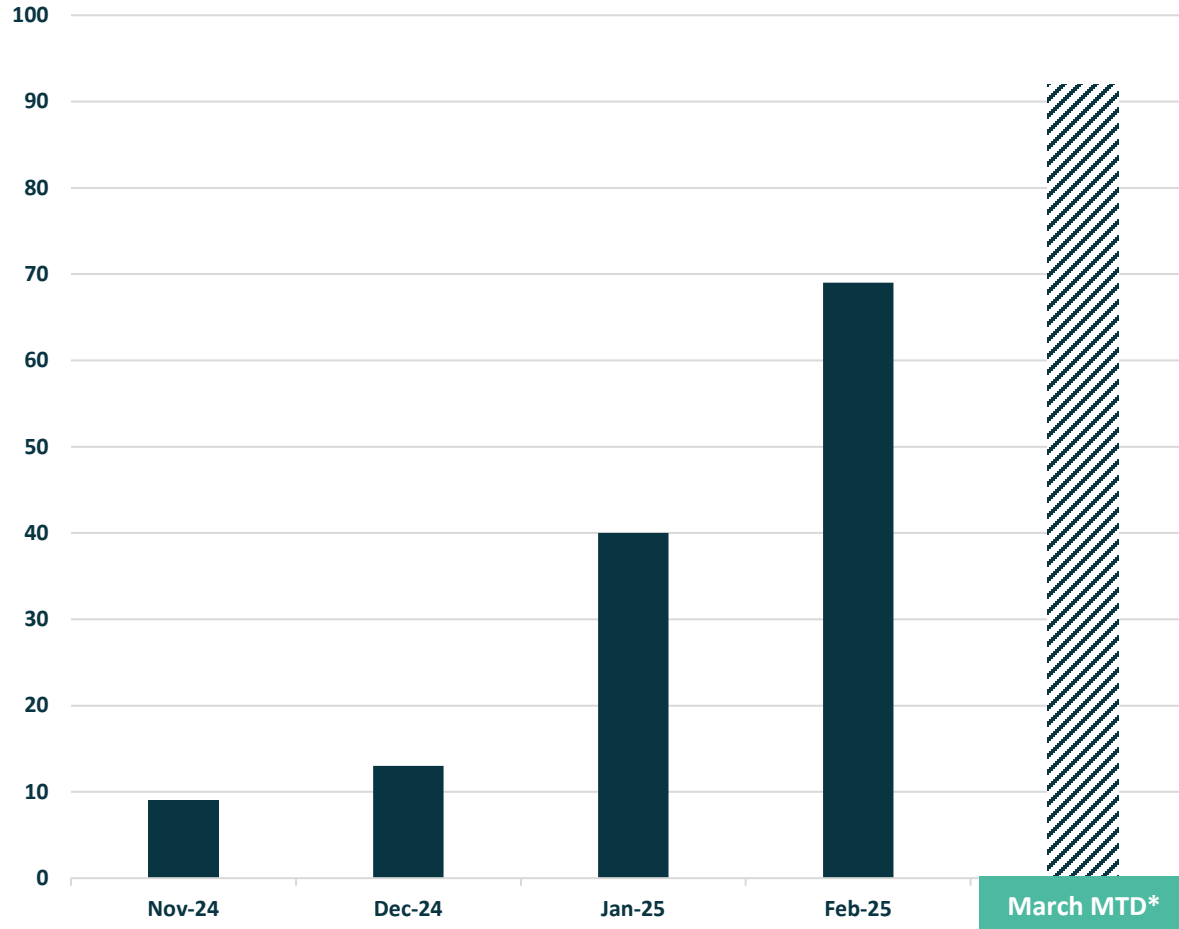
2.5 test referrals per month*

Av Monthly Active Converted Clinician Referral Rate

MetaXplore Traction – United Kingdom

Strong MetaXplore early access traction moving to full market access by end of FY25

MetaXplore UK Test Sales



United Kingdom

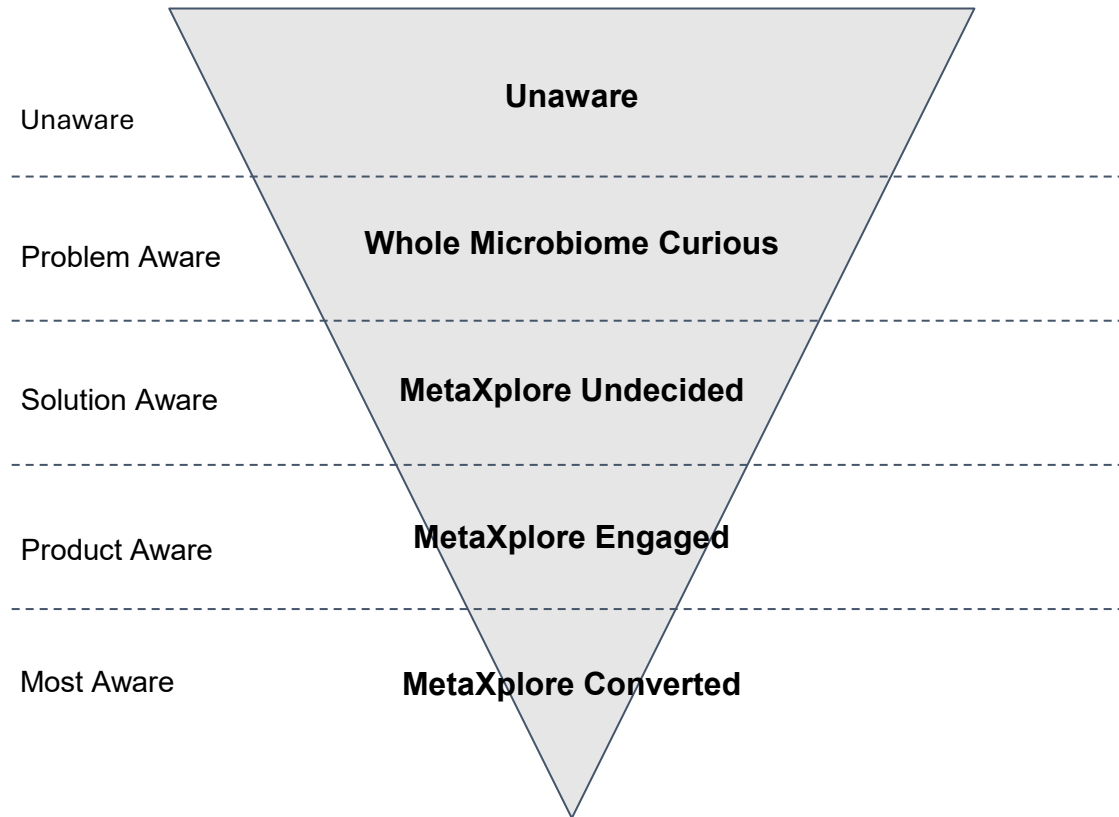
*March Month-To-Date as at 19 March 2025

- Strong MoM sales growth from a limited set of key clinicians participating in the Early Access Program which commenced in October-2024.
- Clinician accounts participating in the Early Access Program have delivered test referral rates similar to Australia, demonstrating healthy initial traction and market acceptance.
- This has provided validation to expand and include additional clinicians in the Early Access Program, and accelerate to full market access by end of FY25

MetaXplore™

MetaXplore United Kingdom Traction – Key Metrics

Driving fully activated clinician accounts and patient referrals



6.0 test referrals per month*

Av Monthly Active Converted Clinician Referral Rate

*As @ 28 Feb 2025, removing high ordering outliers

Doubling down on the \$25B opportunity

Evolution of product and revenue mix

Microba's testing business evolution into a next-generation medical diagnostics provider



Jun 2018

Insight non-diagnostic test launched directly to consumers

Jul 2020

Agreement with Europe's largest medical diagnostics company SYNLAB.
[commercialisation delayed by COVID-19]

Dec 2021

Laboratory receives NATA ISO15189 accreditation for MetaPanel, and future diagnostics.

Apr 2022

Microba lists on ASX

Nov 2022

Strategic investment & agreement with global medical diagnostics leader Sonic Healthcare



invivo®



Oct 2024

MetaXplore™
Early access in United Kingdom to select healthcare professionals

Mar 2024

MetaPanel™
launched March 2024 in Australia through the Sonic Healthcare network

Dec 2023

Acquisition of UK microbiome company Invivo Clinical in late 2023

Mar 2023

MetaXplore™ diagnostic launched in Australia to healthcare professionals

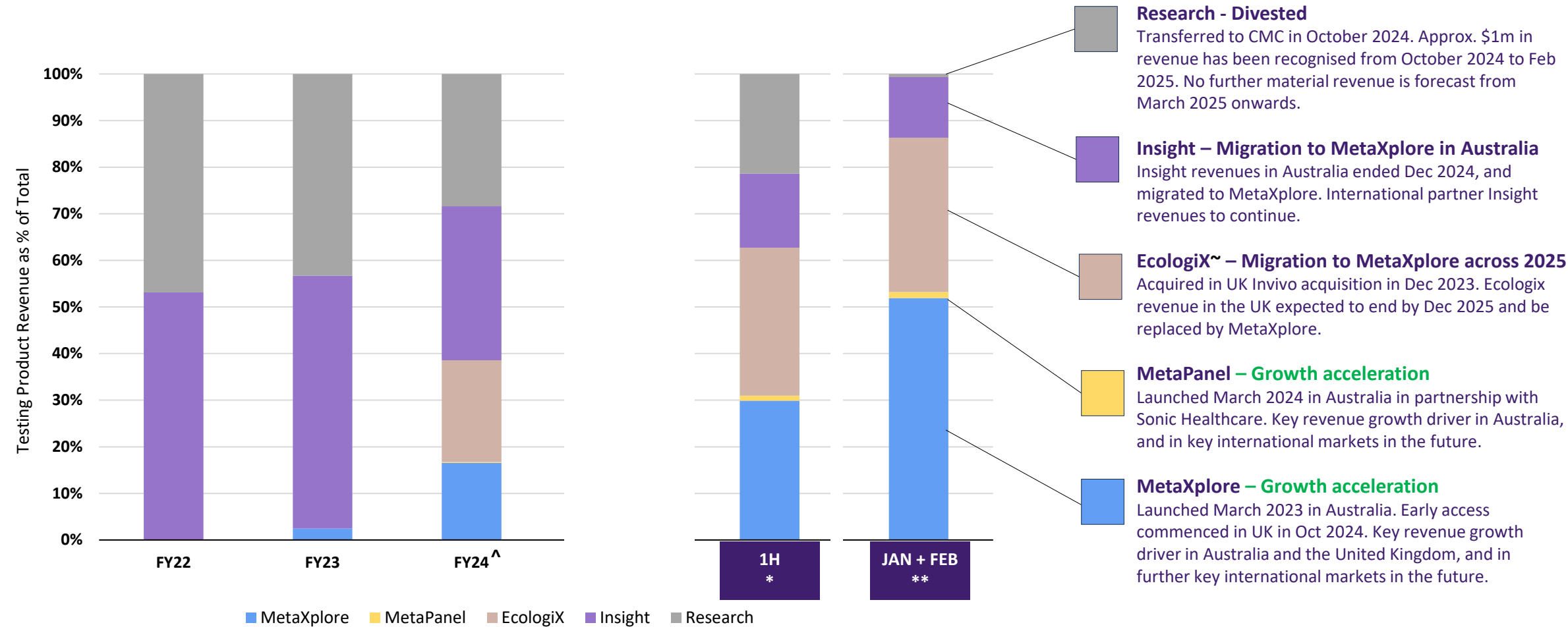
Doubling down on the \$25B opportunity

Focusing the Product Portfolio

Product	Description	Strategy
MetaXplore 	The most comprehensive test available to support diagnosis and management of functional gastrointestinal disorders	Growth acceleration Launched March 2023 in Australia. Early access commenced in UK in Oct 2024. Key revenue growth driver in Australia and the United Kingdom, and in further key international markets in the future.
MetaPanel 	A world-first NATA accredited test for diagnosing gastrointestinal pathogens.	Growth acceleration Launched March 2024 in Australia in partnership with Sonic Healthcare. Key revenue growth driver in Australia, and in key international markets in the future.
Ecologix 	Basic microbiome tests spanning GI, Vaginal, Oral & Urinary testing and a small assortment of tests from other providers distributed through Invivo. Acquired in UK Invivo acquisition in Dec 2023 with plan to replace with Microba world leading diagnostic tests.	Migration to MetaXplore across CY2025 Ecologix revenue in the UK expected to end by Dec 2025, and be replaced by MetaXplore.
Insight 	Non-diagnostic consumer microbiome test. Enabled Microba to stand up a metagenomic microbiome test and develop it's world class diagnostic products.	Migration to MetaXplore in Australia Insight revenues in Australia ended Dec 2024, and being migrated to MetaXplore. International partner Insight revenues to continue.
Research Services	Delivering professional contract research services to corporates and research institutes using Microba's leading technology and capability	Divested Divested in October 2024 to allow Microba to allocate 00% of its testing operations and business development resources to the growth of its core diagnostic microbiome testing business

Evolution of Testing Product Revenue Mix

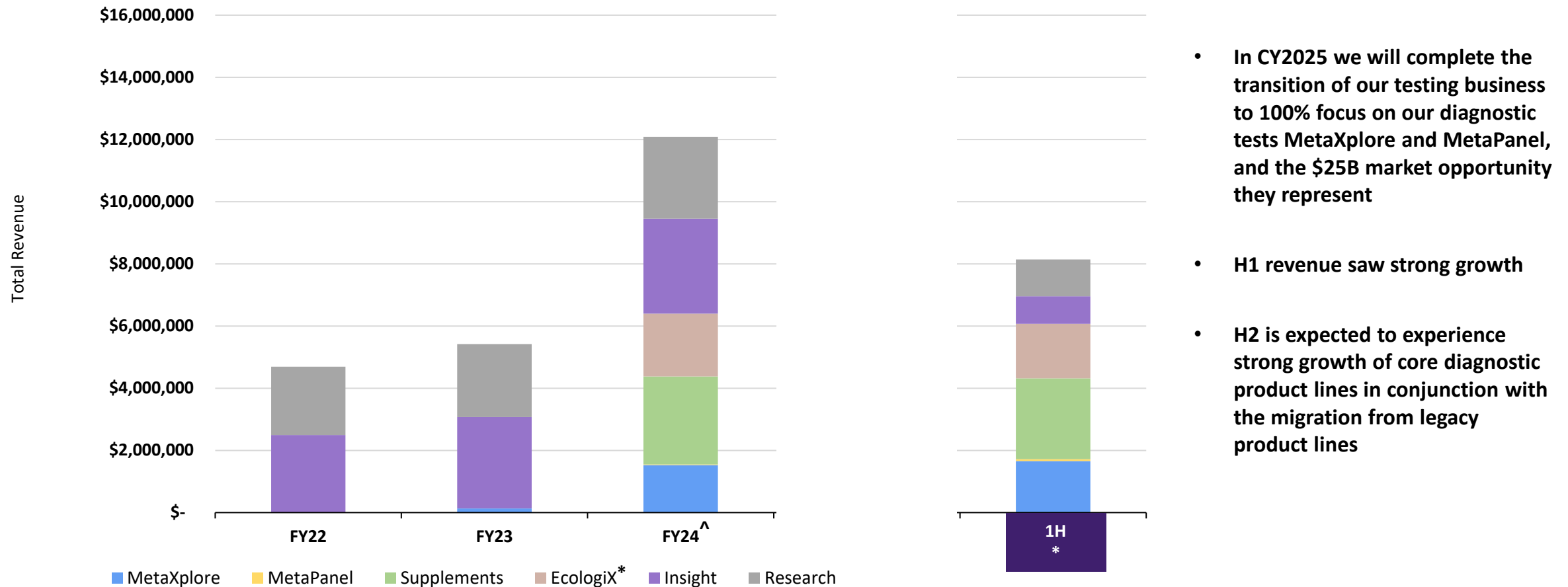
Sharp focus on key diagnostic testing products



^ Invivo settlement took effect on 5 December 2023, * H1 FY25, ** Jan + Feb 2025 (2 months of Q3FY25 only), ~ Ecologix includes whole Ecologic range + other distributed tests in the UK.

Evolution of Total Revenue Mix

Revenue transition aligned to sharp focus on key diagnostic testing products

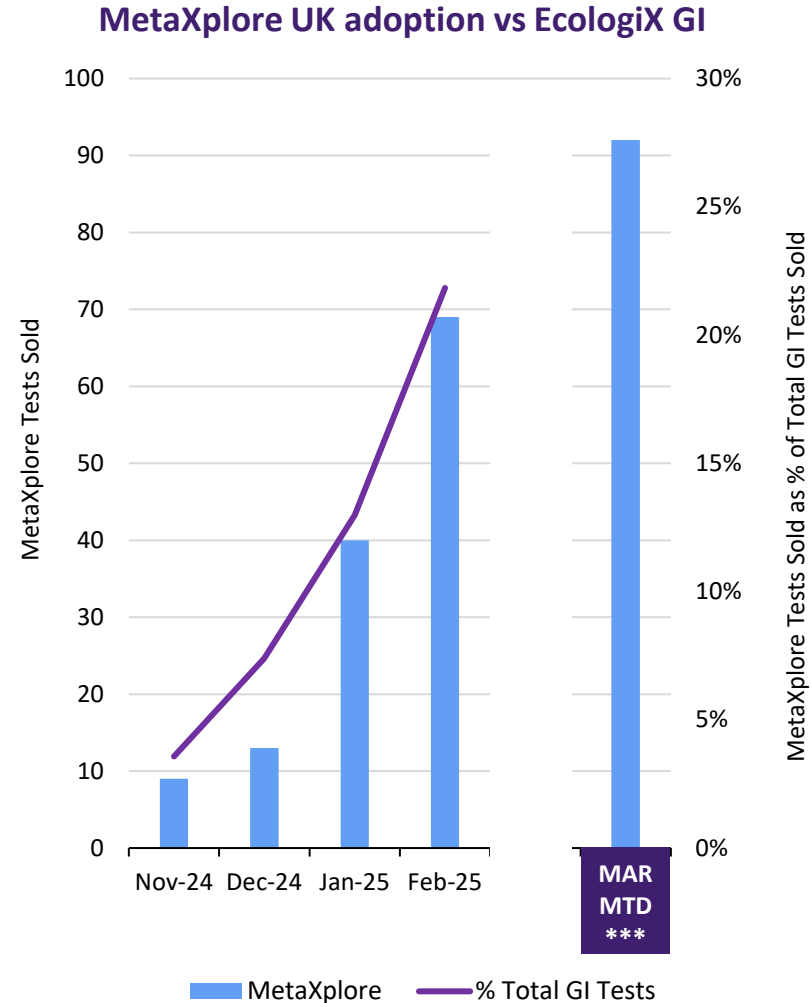
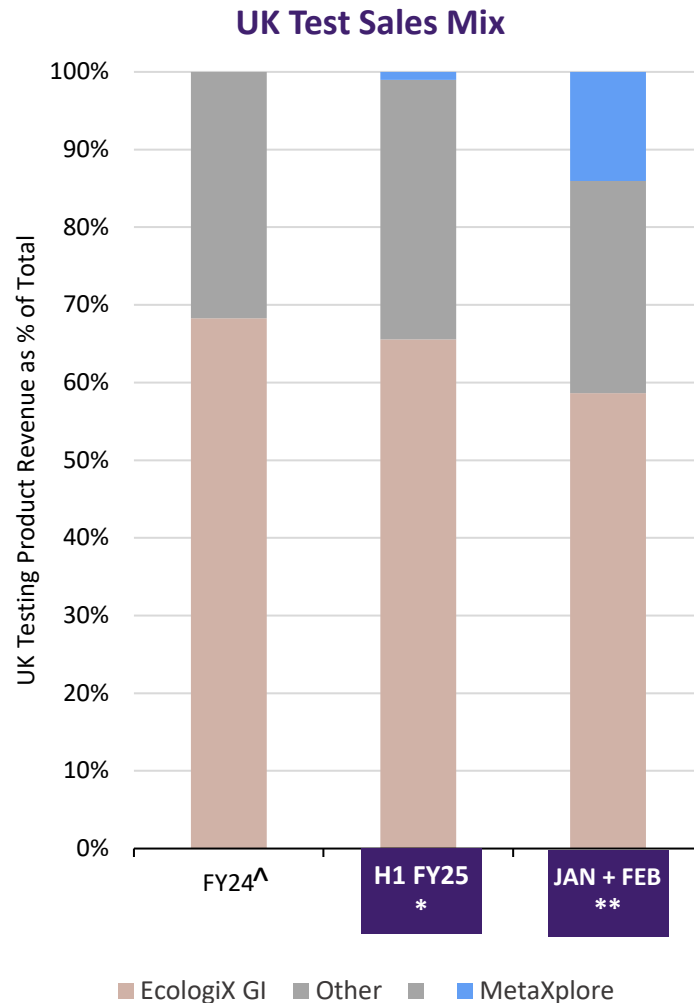


- In CY2025 we will complete the transition of our testing business to 100% focus on our diagnostic tests MetaXplore and MetaPanel, and the \$25B market opportunity they represent
- H1 revenue saw strong growth
- H2 is expected to experience strong growth of core diagnostic product lines in conjunction with the migration from legacy product lines

* EcologiX includes whole EcologiX range + other distributed tests in the UK. ^ FY24 reflects Invivo revenue contribution from point of acquisition which settled on 5 December 2023

Evolution of UK Test Sales across CY2025

Migration of customers and sales to MetaXplore



- Legacy testing products are being sold in the UK as a part of the Invivo acquisition
- The migration of customers over to MetaXplore is underway and is expected to complete by end of CY2025
- The MetaXplore early access program growth and referral from only a limited set of clinicians supports this transition
- Aligned to this, the team are accelerating to full market access for MetaXplore by end of FY25

[^] FY24 proforma for full ownership of Invivo (settlement took effect in December), * H1 FY25, ** Jan + Feb 2025 (2 months of Q3FY25 only), *** Mar 1 to 19 2025

Summary



Key Take Home Messages

- The market for this new diagnostic category of microbiome testing is potentially worth more than \$100B
- Our focus today is patients with unresolved GI disease, a \$25B market opportunity
- 2 world leading products addressing these patients – MetaPanel & MetaXplore
- A world class product engine – continuously improving products and shipping value one facet at a time
- Scalable growth engine with multiple channels and tactics, and a staged approach to customers & regions
- Partnerships with two of the world's largest medical diagnostic co's - Sonic Healthcare & SYNLAB
- All driving to a north star metric of 1 million tests
- Accelerating traction in our first two markets – Australia & United Kingdom, USA to follow
- Doubling down by focusing on the products designed for scale – replacing old product lines

Q&A

Thank-you