ASX Announcement
28 October 2025

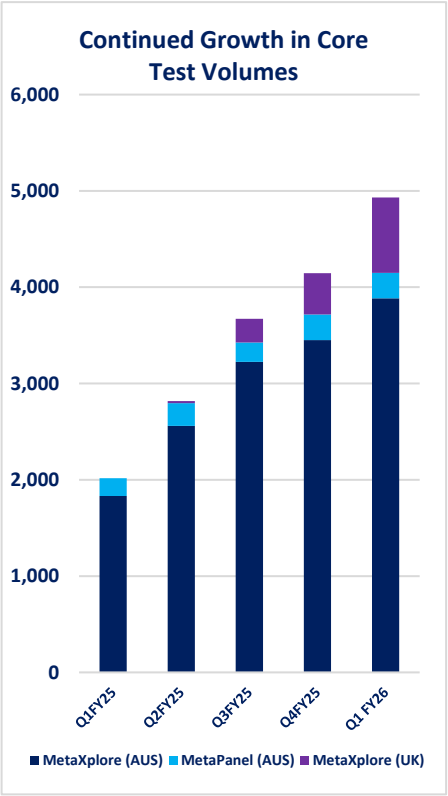
Q1 FY26 QUARTERLY ACTIVITIES REPORT & APPENDIX 4C

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

Microba Life Sciences Limited (ASX: MAP) ("Microba" or the "Company"), a company at the forefront of microbiome diagnostics & therapeutics, is pleased to provide a summary of its activities for the quarter ended 30 September 2025.

Key Highlights

- **On track to meet regional break-even guidance by end of FY26.**
- **Q1 core test volumes up 145% vs PCP. Annualised run rate surpassed 20,000 in October.**
- **Australia: Continued strong sales growth**
  - Record Q1 MetaXplore tests sales of 3,884, up 112% vs PCP
  - Q1 MetaXplore annualised run-rate of 15,500+ tests sold, up 112% vs PCP
  - Steady Q1 MetaPanel test sales of 264 tests, up 44% vs PCP
  - Q1 MetaPanel annualised run-rate of 1,000+ tests sold, up 44% vs PCP
- **United Kingdom: Continued strong growth in MetaXplore test sales**
  - Record Q1 MetaXplore test sales of 783, up 83% QoQ (no PCP)
  - Q1 MetaXplore annualised run-rate of 3,100+ tests sold, (no PCP)
  - MetaXplore tests now represent 100% of GI tests sold, all legacy UK testing products discontinued as of 30 September 2025.



Financial Performance[1]

- **Q1 FY26 Total Revenue of $3.6m, down 1% vs PCP aligned to discontinued legacy product revenue. Excluding Legacy products revenue grew 42% vs PCP.**
  - Growth product revenue of $1.9m, up 151% vs PCP
  - Base product revenue of $1.3m, down 15% vs PCP
  - Legacy product revenue of $0.4m, down 73% vs PCP
- **Q1 FY26 Cash receipts of $4.2m, down 17% vs PCP, due to reduced receipts from discontinued legacy products & transfer of Research Services business.**
- **The Company replaced over $1m of discontinued Legacy product revenue in Q1 FY26. Legacy product revenues will conclude by the end of Q2 FY26.**
- **Supplement (Base product) business is accelerating transition to high margin own label products vs distributed products.**
- **Total Operating Cash Outflows for Q1 FY26 were down 16% QoQ, aligned to discontinued legacy product operations, restructuring activities and cessation of therapeutic R&D. Cost reductions are expected to continue in Q2 FY26 from strategic cost management initiatives.**
- **Through disciplined cost management, operating expenditure has been cut by more than 26% in Q1 FY26 versus Q4 FY25 (excluding one-off and restructuring items).**
- **$13.89m in Cash or Equivalents at 30 September 2025. The Company expects to receive approximately $3m under the FY25 R&D Tax Incentive before the end of Q2 FY26.**
- **The Quarterly Investor Webinar will be held on Tuesday, 28 October 2025 at 11:00am AEST (Brisbane) / 12:00pm (midday) AEDT (Sydney/Melbourne). You can register and access the live webinar and subsequent recording via this link: https://ir.microba.com/webinars/0y52Ge-q1-fy26-quarterly-investor-webinar**

[1] Financials are preliminary and unaudited.

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"We are pleased to report strong growth for our core Growth testing products. We delivered strong continued QoQ growth across both Australia and the United Kingdom, we have reached an annualised run rate of 20,000 tests per annum, tracking towards our regional break-even guidance.

Q2 is expected to mark the completion of our strategic transition to focus on our core Growth testing products. We are continuing to see the benefit of our focus in accelerating sales momentum, and we look forward to a clean revenue picture with no remaining legacy product impact from Q3.

This strategic shift has positioned us for accelerating growth and profitability. With our recent $14.5 million capital raise, ongoing reductions in OPEX, and sharp strategic focus, we are funded to execute our growth strategy and path to regional break-even points in FY26. A major brand update is scheduled for release in Q2 which will consolidate our global brands, deliver further operational efficiencies, and increased marketing effectiveness to drive sales and reduce costs.

To further exemplify our progress in completing the product and revenue transition mix to our core Growth testing products, see the charts on the right showing quarterly sales across the 3 categories: Growth, Base and Legacy.

For our Growth products, in Australia, MetaXplore ramped its growth trajectory, achieving another record quarter. In the United Kingdom, adoption continued to accelerate, almost doubling quarter on quarter. Both fuelled by multiple product feature releases supporting the needs of key target healthcare professionals and clinics.

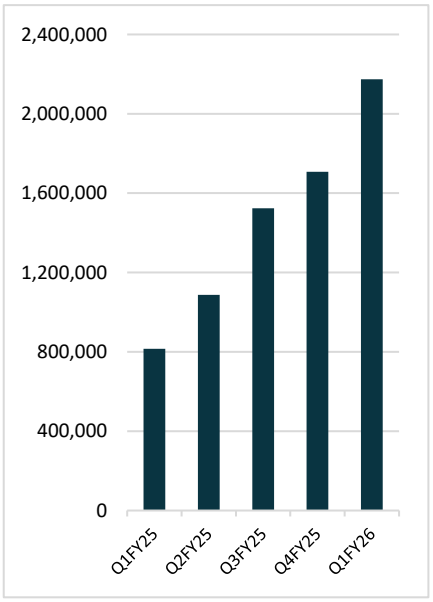
For our Base products. Supplement sales dipped for another quarter, reflecting a further acceleration of our transition to more focus on our higher margin own (Invivo) branded (as opposed to third party distributed) products. For our Invivo branded supplements. we again achieved another quarter of growth with our top selling own (Invivo) branded SKUs, including PHGG prebiotic supplement (up 84% v PCP).

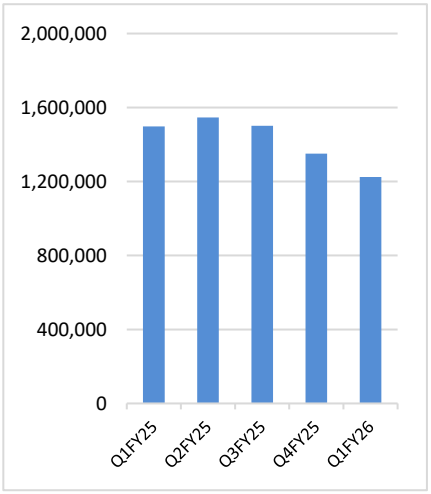
For our remaining Legacy products, in the United Kingdom, the discontinuation of all legacy EcologiX products is now complete, with MetaXplore now representing 100% of all GI tests sold in the UK.

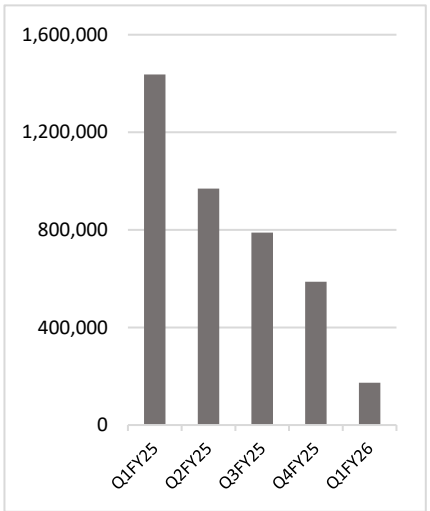
We remain focused on continuing to accelerate sales of our core Growth testing products across Australia and the United Kingdom, and expect sales to build across each quarter of the financial year aligned to growth in clinician adoption and higher usage per clinician aligned to planned key product feature releases.

For our therapeutics business, we are active in partnering opportunities. One peer clinical data catalyst did not deliver in the quarter with Vedanta not meeting their clinical end points, two more results are expected to read out before the end of the calendar year from Microbiota (previously highlighted), and Siolta (newly highlighted) which serve as potential catalysts for deal activity.

With a solid cash position, and intensive focus on the growth of our core products, we remain confident in our trajectory to capture this major new diagnostic category."







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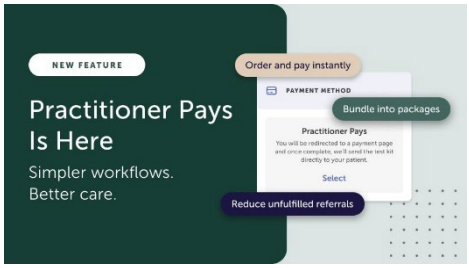
KEY HIGHLIGHTS

Product Features - Driving Clinician Adoption, Launched in Q1 FY26

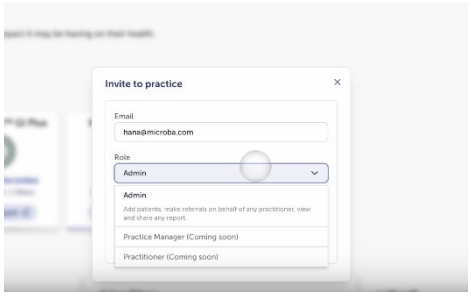
Practitioner Pays

A new payment workflow allowing healthcare practitioners to order and pay for MetaXplore tests directly on behalf of their patients. This feature streamlines the ordering process by enabling the clinician to bundle and manage payment directly with the patient, removing patient payment steps, and increasing conversion. Practitioners can fully integrate MetaXplore testing into their clinical services and enable payment at their clinic as a part of their service package, improving workflow efficiency, customer experience, and reducing referral friction. This feature directly supports the needs of key target healthcare professionals and clinics.



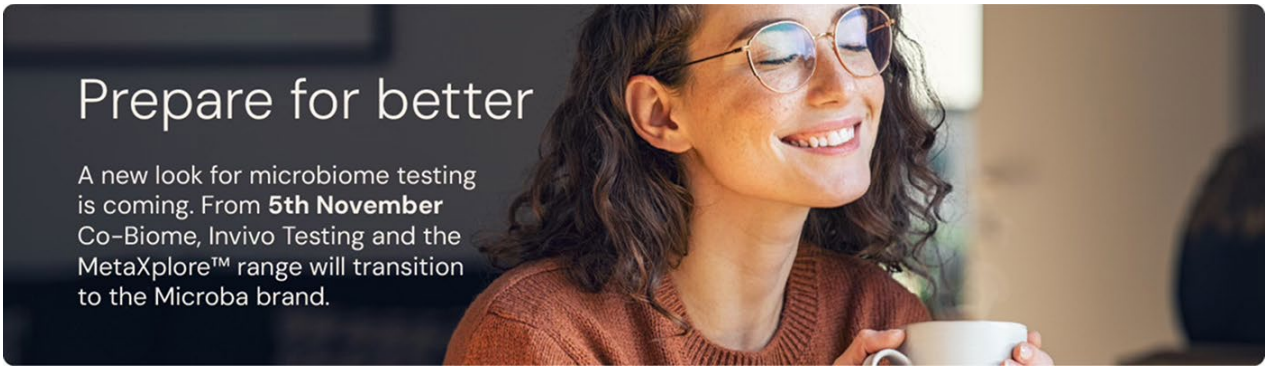
Admin Accounts

Admin Accounts is a new feature within the Practitioner App designed to ease the administrative workload in busy, multi-practitioner clinics. Admin Accounts allow designated support staff to manage patient records, referrals, ordering and reports on behalf of practitioners, while maintaining full transparency and compliance. Practitioners retain complete oversight, receiving notifications and audit logs of all actions. By reducing manual data entry and delegation bottlenecks, Admin Accounts enable practitioners to focus more time on patient care. This feature directly supports the needs of key target healthcare professionals and clinic.



Q2 Brand Consolidation and Update

Microba will release a major brand update in November 2025. This will consolidate our global brands, drive further operational efficiencies, and increased marketing effectiveness to increase sales and lower costs**.**



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GROWTH

Australia - MetaXplore™ Gastrointestinal Disorder Test

Growth momentum for MetaXplore in Australia remained strong through Q1 FY26, supported by consistent clinician engagement, focused field activity, ongoing product enhancements, and underpinned by continued growth in ordering clinicians, and increased tests per ordering clinician.

	Q1 FY26	vs Q1 FY25 (PCP)	vs Q4 FY25 (QoQ)
Tests Sold	3,884	1,832, up 112%	3,451, up 12%
Ordering Clinicians	837	487, up 71%	790, up 5.8%

Australia - MetaPanel™ Gastrointestinal Pathogen Test

Focus remains on organic development of Gastroenterology specialists which will drive adoption activity in the rest of the clinician market. We expect a gradual rate of adoption over the next year, with subsequent years providing the opportunity for larger volume as our consistent KOL and evidence development work starts to yield results in routine usage.

	Q1 FY26	vs Q1 FY25 (PCP)	vs Q4 FY25 (QoQ)
Tests Sold	264	183, up 44%	264, equal
Ordering Clinicians	168	128, up 31%	186, down 9.6%

United Kingdom - MetaXplore Gastrointestinal Disorder Test

Following full market access in Q4 FY25, Q1 FY26 captured the first complete quarter of full market access in the UK. Building on the momentum from Q4, MetaXplore in the United Kingdom achieved strong growth through strategic clinician education, targeted field sales execution, product enhancements and market development through key industry events.

	Q1 FY26	vs Q1 FY25 (PCP)	vs Q4 FY25 (QoQ)
MetaXplore Tests Sold	783	Not available	429, up 83%
Ordering Clinicians	299	Not available	162, up 84%

BASE

United Kingdom – Nutritional Supplements

Supplement revenues were down in Q1 FY26, reflecting a further acceleration of the transition to a greater focus on our higher margin Invivo branded and owned supplements vs third party distributed Designs For Health (DFH) branded products. Invivo branded and owned supplements grew, with strong growth for the top own (Invivo) branded supplements product, PHGG prebiotic supplement (units up 84% vs PCP). Growth during the quarter was driven by targeted digital campaigns, and distributor account management. Growth acceleration of Invivo branded products is being driven by ramped digital campaigns, and the commencement of influencer/affiliate marketing campaigns.

	Q1 FY26	vs Q1 FY25 (PCP)	vs Q4 FY25 (QoQ)
Invivo Supplements	$0.66m	$0.62m, up 7%	$0.68m, down 2%
Distributed Supplements (DFH)	$0.36m	$0.65m, down 45%	$0.46m, down 22%

International Testing Product Partners

Microba strategically maintains its distribution partnership with SYNLAB in EU and LATAM and Genova in the US. These relationships are not in our core active markets today (Australia and the United Kingdom – where we are focused with Sonic Healthcare). These strategic relationships continue to be actively maintained aligned to our future European and United States geographical expansion strategy.

	Q1 FY26	vs Q1 FY25 (PCP)	vs Q4 FY25 (QoQ)
SYNLAB & Genova Sales ($)	$0.23m	$0.23m, equal	$0.59m, down 60%*

**Q4 FY25 contained annual revenue recognition for unused committed testing volumes.*

THERAPEUTICS

All further investment in research and development has been ceased at this time. Microba maintains its competitive advantage in human data driven discovery from the human microbiome and holds field leading live biotherapeutic IP assets with deep preclinical and early clinical validation, including MAP315 which is near Phase 2 ready.

The team are active on partnering activities.

Many prospective partners are awaiting definitive Phase 1b/2a efficacy data that will validate the live biotherapeutic modality in a major chronic disease setting. One trial from Vedanta Biosciences read out during the quarter and did not meet their end points from their Phase 2a for VE202 for the treatment of patients with mild to moderate ulcerative colitis. Discussions with their CEO guided that they do not view the result to have any reflection on the potential of MAP315 due to very different formulation and mechanism of action.

Two further trials are expected to read out for peer companies Microbiotica (Phase 1b - Mild-to-Moderate Ulcerative Colitis[2]), and Siolta (Phase 1b/2 – Paediatric Allergy Onset[3]), before the end of the calendar year or early in the new year. Siolta has been added to the watch list, because although a very different indication, engagement with partners who are tracking this space, have advised that they are watching this trial as a potential validator for the live biotherapeutic modality as a whole regardless of indication. If positive, it is expected that these trial results could be a key catalyst for transaction activity.

Other positive news for the sector saw MRM Health complete a €55m Series B[4] to support a Phase 2b trial for their lead program MH002 in ulcerative colitis and advance two additional programs to IND approval.

[2] https://clinicaltrials.gov/study/NCT06582264?spons=Microbiotica%20Ltd&rank=1

[3] https://clinicaltrials.gov/study/NCT05003804?spons=Siolta%20Therapeutics,%20Inc.&rank=1

[4] https://www.businesswire.com/news/home/20250903614744/en/MRM-Health-Raises-%E2%82%AC55-Million-Series-B-to-Advance-Best-in-Class-Microbiome-Based-Biotherapeutic-Product-Pipeline

FINANCIALS

Q1 FY26 revenue totalled $3.6 million, down 1% versus PCP, driven by strong and accelerating growth in core testing products MetaXplore and MetaPanel replacing discontinued revenue from legacy products and services.

Revenue (unaudited) for Q1 FY26 from Growth products grew to $1.9 million, up 151% vs PCP, reflecting the growth of core testing products in Australia and the United Kingdom. Base product revenue declined to $1.3 million, down 15% vs PCP, aligned to the accelerating transition to high margin own label supplement products vs distributed products in the UK.

Q1 FY26 cash receipts totalled $4.2m, up 6% QoQ and down 16% vs PCP primarily due to reduced receipts from discontinued legacy products and services which phased out across the period.

Management maintained a strong focus on cost discipline, and across the quarter the Group achieved a 26% reduction in underlying operating expenditure in Q1 FY26 versus Q4 FY25, excluding one-off and restructuring costs.

Total Operating Cash Outflows for the September 2025 quarter totalled $4.69m, down 16% QoQ, driven by:

- A $0.57 million decrease in manufacturing costs to $1.9 million driven by operating efficiencies, cost control and inventory management.
- A decrease in R&D expenditure to $0.32 million, due to cessation of Therapeutics R&D investment.
- Staff costs increased 3% to $4.56 million, which included $0.66m related to restructuring costs driven by employee redundancy costs associated with the discontinuation of legacy products and strategic focus. Excluding this figure, Staff costs were $3.9m, a 12% reduction on the prior quarter.

As stated previously and indicated in the Q1 FY26 number, overall Total Operating Cash Outflows in FY26 will be lower than in FY25, aligned to our strategic focus and regional break-even objectives.

As at 30 September 2025, Microba held $13.89m in cash or equivalents. The Company expects to receive approximately $3 million under the FY25 R&D Tax Incentive before the end of Q2 FY26.

In accordance with Listing Rule 4.7C, payments made during the quarter to related parties and their associates included in item 6.1 of Appendix 4C was $134,755 and included Director fees.

This announcement has been authorised for release by the Board.

For further information, please contact:
Dr Luke Reid
Chief Executive Officer
luke.reid@microba.com
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

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Microba Life Sciences Limited, and controlled entities	
ABN	**Quarter ended ("current quarter")**
82 617 096 652	30 September 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	4,234	4,234
1.2	Payments for		
	(a) research and development	(324)	(324)
	(b) product manufacturing and operating costs	(1,912)	(1,912)
	(c) advertising and marketing	(305)	(305)
	(d) leased assets	(216)	(216)
	(e) staff costs	(4,568)	(4,568)
	(f) administration and corporate costs	(1,655)	(1,655)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	79	79
1.5	Interest and other costs of finance paid	(23)	(23)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(4,690)**	**(4,690)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(30)	(30)
	(d) investments	-	-
	(e) intellectual property	(996)	(996)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,026)**	**(1,026)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,454	8,454
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(400)	(400)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(240)	(240)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**7,814**	**7,814**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	11,742	11,742
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,690)	(4,690)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,026)	(1,026)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,814	7,814

Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
4.5	Effect of movement in exchange rates on cash held	45	45
4.6	**Cash and cash equivalents at end of period**	**13,885**	**13,885**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	12,885	10,742
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)*	1,000	1,000
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**13,885**	**11,742**

*A term deposit of $1,000,000 was classified as restricted cash as stipulated under the NovaSeqX funding agreement (referred to at Section 7 of this document). The term deposit will be held for the duration of the agreement (36 months). The term deposit rolls over every 3 months and is subject to an interest rate review on rollover.

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(135)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Payments included in item 6.1 above relate to Director Fees and Consulting Fees paid to Directors of Microba Life Sciences Limited during the period.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	(975)	(975)
7.4	**Total financing facilities**	**(975)**	**(975)**

7.5	**Unused financing facilities available at quarter end**	0

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Insurance Premium Funding Agreement: An unsecured insurance premium funding arrangement was entered into to finance the Group's annual insurance premiums. The balance originally drawn was $409k on 25 May 2025, the balance owing at quarter end was $272k. The funding arrangement is repayable over 10 equal monthly instalments, with a fixed interest rate of 2.57%.

NovaSeqX Plus Funding Agreement: A funding arrangement was entered into to finance the purchase of a state-of-the-art Illumina NovaSeqX Plus sequencing machine. The funding is secured against the machine. The balance originally drawn was $1.298m on 30 July 2024, the balance owing at quarter end was $794k. The funding arrangement is repayable over 36 equal monthly instalments, with a fixed interest rate of 8.52%.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,690)
8.2	Cash and cash equivalents at quarter end (item 4.6)	13,885
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	**13,885**
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**3.0**

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
N/A	

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: **28 October 2025**

Authorised by: **The Board of Directors**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.