vitrafy

ASX ANNOUNCEMENT

22 October 2025

Vitrafy Life Sciences Quarterly Activities Report & Appendix 4C Quarter 1, Financial Year 2026

Melbourne, Australia: Vitrafy Life Sciences Limited (ASX: **VFY**) ("**Vitrafy**" or "**the Company**"), an Australian innovator in cryopreservation solutions, is pleased to present its Quarterly Activities Report and Appendix 4C Cash Flow report for the first quarter ended 30 September 2025 ("**Q1**") of Financial Year 2026 ("**FY2026**").

Quarter 1 Highlights:

- Successfully delivered the first production unit of Vitrafy's second generation cryopreservation unit ("**VCU2**").
- Board and Executive renewal commenced to support the next phase of growth and commercialisation.
- U.S. footprint expansion continued with key appointments to support Sales and Commercial Operations ahead of our planned market launch later this quarter.
- Commercialisation milestones achieved in Aquaculture and Blood Platelets with existing strategic partners, Huon Aquaculture and the USAISR.
- Strong financial position with full year FY25 and Q1 FY26 results highlighting expenditure tracking in-line with expectations.
- Preparing for scaled production of VCU2 devices ahead of go-to-market launch and anticipated commercialisation activity.

Product Development Update

During the quarter, Vitrafy achieved a major milestone with the successful delivery of the first production unit of VCU2. Building upon the success of Vitrafy's first-generation cryopreservation device, VCU2 incorporates early user feedback while delivering a mass-manufacturable device suitable for scaled production and commercial deployment.

Representing more than 12 months of effort and a significant investment of resources, the VCU2 project has been a strategic program for Vitrafy given its significance as a source of competitive advantage and its critical role in commercialisation. The focus has now shifted to completing requisite Factory Acceptance Testing and preparing the path for scale manufacturing of the devices for deployment with customers.

The VCU2 and new LifeChain Software platform will be unveiled at the Annual General Meeting of the Company to be held on 20 November 2025 in Melbourne, Australia.

Operational Update

Board Renewal & CEO Succession
As announced on 16 October 2025, during the quarter Vitrafy's Board of Directors commenced a review and renewal process targeted at positioning the Company with the appropriate mix of skills and capabilities to support the next phase of growth and commercialisation. This process coincided with the retirement of Chair, Ms Sonia Petering, and Non-Executive Director, Associate Professor John McBain.

As part of the Board renewal process, the Company was pleased to announce the appointment of Dr Leigh Farrell as an independent Non-Executive Director, effective 16 October 2025. Subject to approval of his appointment by shareholders at the Annual General Meeting in November, Dr Farrell will help lead Vitrafy into the next phase of commercial execution in the capacity of Chair of the Board of Directors.

At the start of September, the transition from Kate Munnings to Brent Owens as Managing Director and CEO was completed. Kate's ongoing commitment to and passion for Vitrafy, coupled with Brent's role as Co-Founder, has ensured a seamless transition with continuity of strategy and execution, maintaining the Company's focus on delivery.

U.S. Expansion
The build-out of U.S. operations is progressing well, with Vitrafy continuing to strengthen its commercial team through the addition of two key US-based business leads. Diana King, Senior Vice President of Commercial Operations, and Chris Conese, Director of Sales, both commenced during the quarter. These roles are critical to scaling the organisation, with further hires in train to build out the organisation. Collectively, these teams will span the entire customer journey — from lead generation and conversion to customer success, onboarding, and ongoing support and service. These functions will together represent the market face of Vitrafy, enabling customers to achieve the superior post-thaw quality outcomes through the Vitrafy cryopreservation technology.

Commercialisation Update

Animal Health – Aquaculture
Following the cryopreservation cycle completed in May, where Vitrafy cryopreserved 745 salmon milt packs for Huon Aquaculture and another Tasmanian salmon producer, Vitrafy completed the spring fertilisation run in September. The fertilisation results achieved via Vitrafy cryopreserved salmon milt were again comparable to fresh samples, consistent with prior seasons.

Pleasingly, the number of eggs fertilised via cryopreserved salmon milt using Vitrafy's cryopreservation technology was approximately 2 million, an increase from 500 thousand last calendar year. This milestone reflects the improved fertilisation yield achievable through Vitrafy's technology and the growing contribution of assisted reproduction to annual breeding volumes.

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Human Health – Blood Platelets
Q1 FY2026 saw continued strengthening of Vitrafy's relationship with its key partner, the U.S. Army Institute of Surgical Research (USAISR). During the quarter, Vitrafy commenced the second phase of the platelet study with the U.S. military. This phase will complete a statement of work examining the post-thaw viability of cryopreserved platelets using the Vitrafy cryopreservation technology across three formulations. This study will more than double the sample size of the Phase 1 study.

The study is expected to be completed in the second half of FY2026. However, progress has been temporarily paused due to the ongoing U.S. Federal Government shutdown. Vitrafy expects the study to resume immediately once the shutdown concludes.

In addition, following a successful abstract submission and approval, Vitrafy and the USAISR will co-present the Phase 1 study results at the Association for the Advancement of Blood & Biotherapies ("**AABB**") 2025 Annual Meeting in San Diego, USA in late October. AABB is the premier global event for the blood and biotherapies field, attended by leading industry and scientific experts. Co-presenting the Phase 1 findings alongside USAISR represents a significant opportunity for validation of Vitrafy to the U.S. market ahead of the VCU2 launch in Q2.

Business Development
The expansion of the commercial team and increased US presence have contributed to a robust and growing commercial opportunity pipeline. Across all priority application areas — blood, cell and gene therapy ("**CGT**"), and animal reproduction — Vitrafy continues to progress discussions with potential partners and expand its business development activities.

With the impending launch of VCU2 and the LifeChain enterprise-grade software, Vitrafy has prioritised resources toward market launch readiness and systemisation of the customer experience. The Company will continue to invest in commercial development and operations to ensure execution excellence, product quality and service.

Financial Update

Vitrafy ended the financial year with cash and short-term financial assets (term deposits) of $25.8m.

During the quarter, cash expenditure decreased to $4.2m, at an average monthly cash burn of ~A$1.4m. Inflows from receipts from customers and interest resulted in a net cash burn for the quarter of approximately ~A$3.7m. The $10m the Company had on term deposit rolled over during the Quarter.

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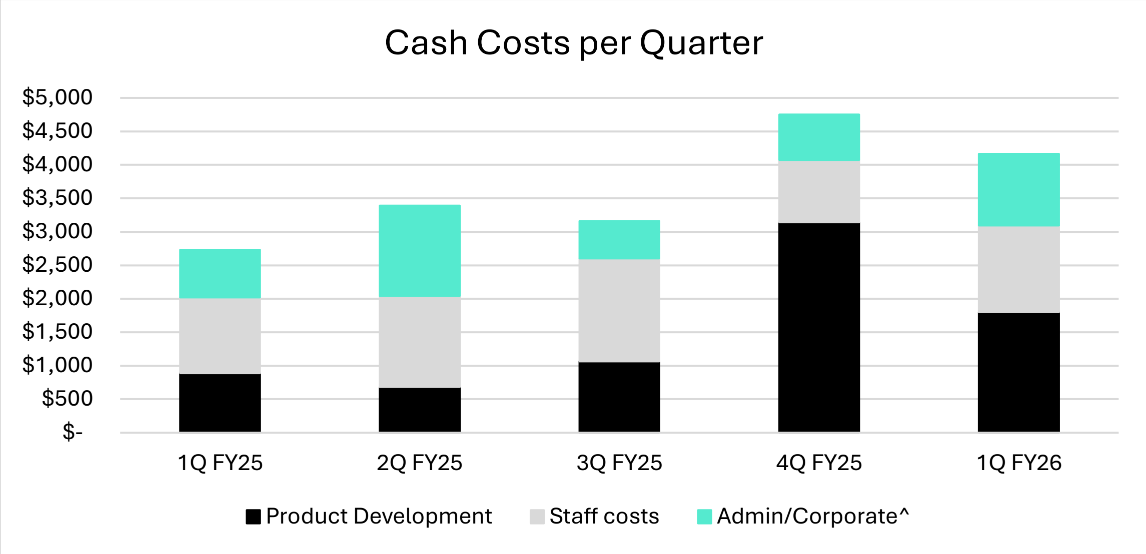

Across the balance of FY26, average monthly burn will continue to fluctuate coinciding with the Company's continued investment in the VCU2 project, ramp up of key regulatory testing work, expansion of the commercial team in the US and investment in a fleet of devices to meet anticipated demand. Whilst cash expenditure will continue to increase over the coming quarters, it will be offset by cash inflows associated with Industry Growth Program grant, interest and increasingly, service revenues.

As highlighted in the notes of section 8.5 contained in the Appendix 4C, the Company estimates to have approximately 7 quarters of funding available. This does not include any assumptions surrounding the receipt of the awarded Industry Growth Program Grant or commercial revenues.

As per ASX Listing Rule 4.7C.2., the net expenditure related to the Use of Funds lodged with the ASX on 6 November 2024 for the quarter ending 30 September 2025 was $3.7m. A summary of expenditure to date is attached as part of this announcement.

As noted in item 6 of the Company's Appendix 4C, payments made to Directors, related parties and their associates totaled $348,000 for the quarter. All payments comprised Non-Executive Directors' fees and Executive Director remuneration.

Annual General Meeting

Vitrafy will be hosting its Annual General Meeting ("**AGM**") at 1.00pm (AEDT) on Thursday, 20 November 2025 at Creative Cubes South Melbourne, Level 5, 111 Cecil St, South Melbourne VIC 3205. In addition to the normal business, Vitrafy will have a VCU2 on display at the meeting and will be hosting an interactive session with investors on the device.

For those investors unable to attend in person, the AGM will be simultaneously broadcast via the following link: https://meeting.xcend.app/VFYAGMNOV25

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<u>Outlook</u>

Vitrafy remains resolute in its focus on commercialising its cryopreservation technology. To underpin this, Vitrafy will continue investing in the production of VCU2 units for commercial deployment and is finalising plans for the formal outsourcing of manufacturing, including partnerships in the US. Further updates will be provided at the Company's Annual General Meeting on 20 November 2025.

Investor Briefing

Vitrafy will be hosting its Q1 Investor Update briefing on **Thursday, 23 October 2025 at 9.00am (AEDT)**. If you would like to join the call, please register via the following link to receive a briefing invite: https://us05web.zoom.us/webinar/register/WN_DnHCAKZQSGqQYKog7_EaoQ

ENDS

This announcement is authorised by the Board of Vitrafy Life Sciences Limited.

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About Vitrafy

Vitrafy has developed a proprietary range of smart cryopreservation hardware and LifeChain™, a cloud-based software platform, to offer a complete cryopreservation solution. This integrated system ensures the preservation of biomaterial quality, empowering industries to retain the integrity of sensitive biological samples throughout the storage process. Vitrafy's innovative approach combines cutting-edge technology and seamless software integration to optimise cryopreservation, ensuring reliability and efficiency in maintaining valuable biological assets. Vitrafy is headquartered in Melbourne, Australia, has an ISO13485 accredited Manufacturing Facility and Laboratory in Ballarat, Victoria and is listed on the Australian Securities Exchange (ASX: VFY).

Appendix 4C

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

Name of entity

Vitrafy Life Sciences Ltd

ABN	**Quarter ended ("current quarter")**
48 622 720 254	30 September 2025

Consolidated statement of cash flows			**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		52	52
1.2	Payments for			
	(a)	research and development	(1,799)	(1,799)
	(b)	product manufacturing and operating costs	-	-
	(c)	advertising and marketing	-	-
	(d)	leased assets	-	-
	(e)	staff costs	(1,337)	(1,337)
	(f)	administration and corporate costs	(1,065)	(1,065)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		429	429
1.5	Interest and other costs of finance paid		(5)	(5)
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**		**(3,725)**	**(3,725)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	businesses	-	-
	(c)	property, plant and equipment	-	-
	(d)	term deposit with maturity longer than three months	(10,000)	(10,000)
	(e)	intellectual property	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) term deposit with maturity longer than three months	10,000	10,000
	(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	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease liabilities)	(22)	(22)
3.10	**Net cash from / (used in) financing activities**	**(22)**	**(22)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	19,520	19,520
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,725)	(3,725)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(22)	(22)
4.5	Effect of movement in exchange rates on cash held	2	2
4.6	**Cash and cash equivalents at end of period**	***15,775**	***15,775**

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	15,775	19,520
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	***15,775**	***19,520**

** In addition to the cash and cash equivalents balance above as at 30 September 2025, the Company holds an additional $10 million in term deposit with maturity term of over 3 months (30 June 2025: $10 million) and a restricted deposit of $75,000 for credit card facility (30 June 2025: $75,000), classified in the statement of financial position as short-term investments in accordance with AASB.*

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	348
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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)	75	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		75

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.

The company has put in place a credit card facility with CBA during the current quarter which is secured by a cash deposit of $75,000. As at 30 September 2025 the facility was unused.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,725)
8.2	Cash and cash equivalents at quarter end (item 4.6)	15,775
8.3	Unused finance facilities available at quarter end (item 7.5)	75
8.4	Total available funding (item 8.2 + item 8.3)	*15,850
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**4.3**

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.

** In addition to the cash and cash equivalents balance noted above at 8.4, the Company holds an additional $10.075 million in term deposits, classified in the statement of financial position as short-term investments in accordance with AASB, due to the maturity date being greater than 3 months. As a result, the estimated quarters of funding available will be greater than the figure provided in 8.5 due to holding these additional short-term investments. On a pro-forma basis with the $10.075 million included, the Company would have estimated quarters of funding available amounting to 7.0.*

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?

Answer: 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?

Answer: 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?

Answer: 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: 22 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 – 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.

Use of Funds Statement

The current quarter is covered by a use of funds statement outlined in the Prospectus dated 6 November 2024. A summary of expenditure to date is outlined below:

	Per prospectus $'000	Cumulative as at 30 June 2025 $'000	For the quarter ended 30 September 2025 $'000	Cumulative as at 30 September 2025 $'000	Balance remaining $'000
Market development					
- Business development, marketing and North American expansion	4,100	387	239	626	3,474
- Regulatory approvals	2,000	288	198	486	1,514
- Operational team build-out to service trials and commercial arrangements	4,800	704	192	896	3,904
	10,900	1,379	629	2,008	8,892
Technology Development					
- Hardware v2.0 design and development	7,600	3,336	1,127	4,463	3,137
- Software development	5,200	1,530	875	2,405	2,795
- Ongoing research & development activities	1,500	155	65	220	1,280
	14,300	5,021	2,067	7,088	7,212
Capital Expenditure					
- Intellectual property protection	500	274	98	372	128
- Operational equipment	700	2	-	2	698
	1,200	276	98	374	826
Working capital	11,600	2,722	917	3,675	7,925
Costs of the Offer	3,400	3,248	-	3,248	152
	41,400	**12,646**	**3,711**	**16,393**	**25,007**