

Financial Results Presentation FY25

5 August 2025

Vitrafy Life Sciences Limited (ASX: VFY)
ACN 622 720 254

vitrafy.com
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Today's Presenters



Brent Owens

Chief Executive Officer (from 1 September 2025), Co-Founder

Creative entrepreneur and co-inventor of Vitrafy's technology, with extensive expertise in intellectual property development. He has played a pivotal role in pioneering Vitrafy's technological innovations and securing supporting patent protection. Brent is responsible for developing the strategic vision for Vitrafy, ensuring the alignment of its technology innovations with commercial opportunities. In 2023, Brent was recognized as the runner-up for Biotechnology Pioneer of the Year at the AmCham Alliance Awards.



Kate Munnings

Chief Executive Officer (until 1 September 2025)

Extensive experience across the healthcare industry, most recently as Managing Director and Chief Executive Officer of Virtus Health Limited (previously ASX:VRT), one of the largest global providers of assisted reproductive services. Prior to this, Kate was Chief Operating Officer of Ramsay Health Care (ASX:RHC). Kate is also Chair of the Digital Health Cooperative Research Centre and a Non-Executive Director of Ryman Healthcare Limited (NZX:RYM) and Wesfarmers Limited (ASX:WES).



Simon Martin

Chief Financial Officer

25 years' experience in executive and non-executive roles across private, ASX-listed, and private equity-owned organisations. Simon's background encompasses finance and strategic roles in the software sector in Australia and internationally. Deep executive experience, including as Chief Executive Officer at iCareHealth and Chief Financial Officer at MYOB Ltd (formerly ASX:MYO). Simon has a Bachelor of Commerce and MBA from University of Melbourne and is a member of the AICD.



Sonia Petering

Chair

Extensive experience as a non-executive director and board chair in various highly regulated sectors. Sonia is currently, a member of the University of Melbourne Law School Foundation, and a councillor of the Victorian Division of the Australian Institute of Company Directors. Sonia previously served as Chair of QANTM IP Ltd (previously ASX:QIP), Chair of Virtus Health Ltd (previously ASX:VRT), and Chair of Rural Finance Corporation of Victoria. Sonia is Principal of her own legal practice. She holds a Bachelor of Laws and Bachelor of Commerce from the University of Melbourne.



Vitrafy addresses the vital global need for enhanced cryopreservation solutions.



Vitrafy's mission is to improve the quality of healthcare treatments by providing effective cryopreservation technology, preserving life.

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Results and Operational Overview

FY25 Delivered on IPO Commitments

Operational Highlights

Market development

Progress in FY25

- Expansion of commercial activity in animal reproduction, with significant interest for market development from key players in this space
- Pipeline growth in all application areas – blood, cell and gene therapies
- U.S. operations and business development capability established. Further recruitment underway
- Value proposition studies (human health) meeting partner expectations
- Phase 1 blood platelets study complete (USAISR), exceeding standards

Technology development

Progress in FY25

- VCU2 detailed design well advanced, with build phase commencing now
- Regulatory framework developed, with unregulated market product release on track for 2Q FY26
- LifeChain™ software upgrade progressing well with first significant release in line with VCU2
- Testing with collaboration partners through the year continued to prove out the technology delivery model

Financial Position

\$29.6m

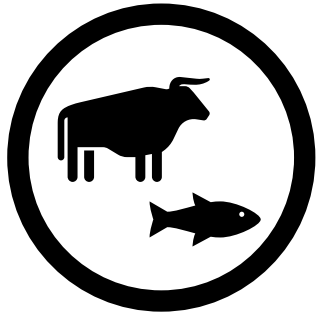
Total cash and liquid assets

\$4.8m

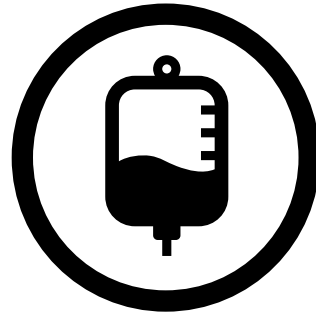
Commercialisation grant awarded

Market Development

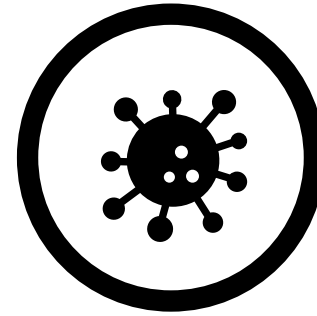
Quality and Consistency



Animal Reproduction






Blood & Blood Products



Cell & Gene Therapies

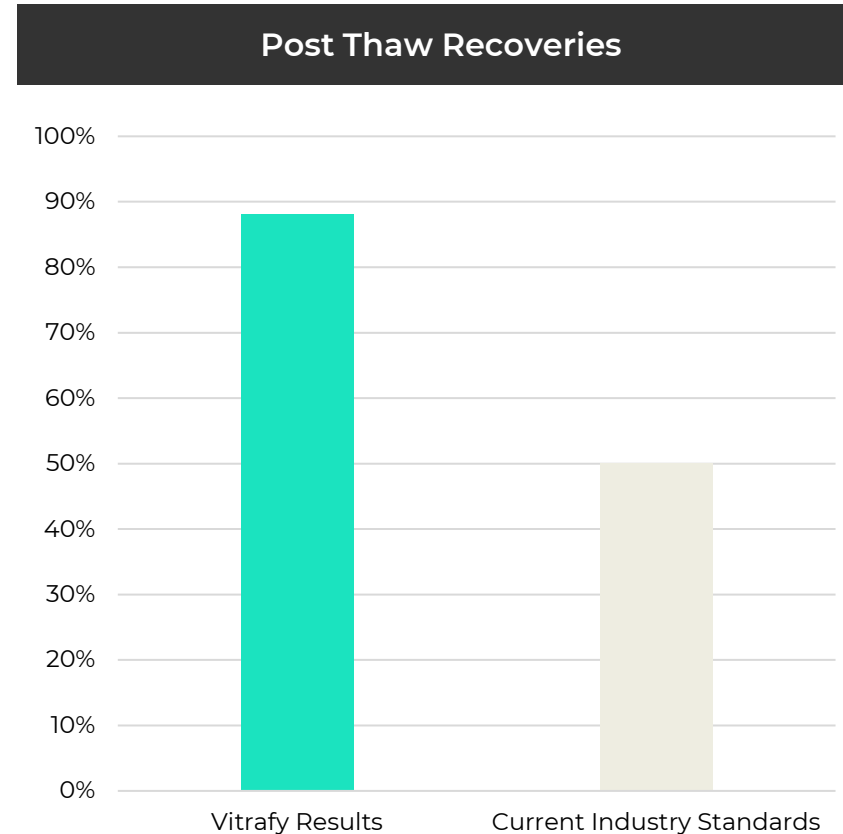
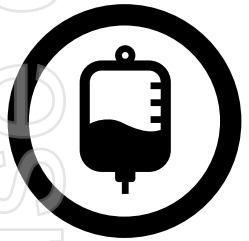
Commercialisation and Priority Applications

Vitrafy's next-generation cryopreservation technology has widespread applications across a variety of biological materials.

			
Market	Bovine & aquaculture	Blood platelets	Cell & gene therapy
Regulatory status	Global Market Unlocked – Immediate	Unregulated unlocked – Q2 FY26 Regulated unlocked – H2 FY26 (USA)	Unregulated unlocked – Q2 FY26 Regulated unlocked – H2 FY26 (USA)
Users	<ul style="list-style-type: none">• Animal Semen suppliers• Equipment Manufacturers & Distributors	<ul style="list-style-type: none">• Blood Collection & Production Centres• Drug Manufacturing Organizations (CDMO)• Bio-banks• Research and Academia	<ul style="list-style-type: none">• Biotechnology and Biopharmaceutical companies in early-stage clinical trials• Raw Material points of collection• Contract Development & Manufacturing Organisations (CDMO)• Research and Academia

Operational Highlights – Blood Platelets

Completed third party studies on commercial scale volumes; progressing towards commercialisation with partner, U.S Military



Phase 1 Study results completed with U.S. Military

Completed Phase 1 Study with outstanding results

'Game-changing' opportunity in platelet

Study results published in leading military journal, Combat & Casualty Care

Executed Phase 2 SOW, to commence in Q1 FY26

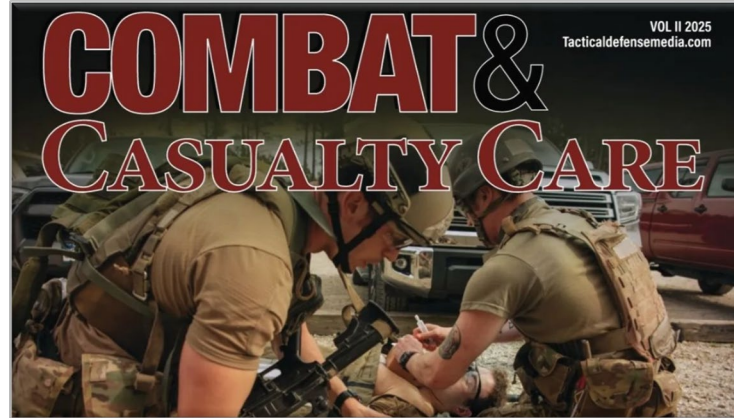
Operational Highlights – Blood Platelets

“

Despite the limited sample size of our initial phase 1 study, our results suggest that cryopreserved platelets have the potential to be game changer for Warfighters, especially in Large Scale Combat Operations and resource constrained environments.

– Says Cardenas.

”



PLATELET CRYOPRESERVATION MOVES CLOSER TO PRACTICALITY

U.S. Army Institute of Surgical Research and Vitrafy are teaming up to evaluate an innovative method for preserving blood cells that control clotting.

By Paul Lagasse, DHA R&D MRDC



Further endorsement of Vitrafy technology from U.S. Military via co-presentation of study abstract at multiple blood conferences in the short term.



MILITARY HEALTH SYSTEM

MHSRS

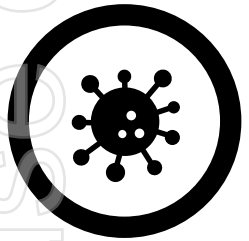
RESEARCH SYMPOSIUM



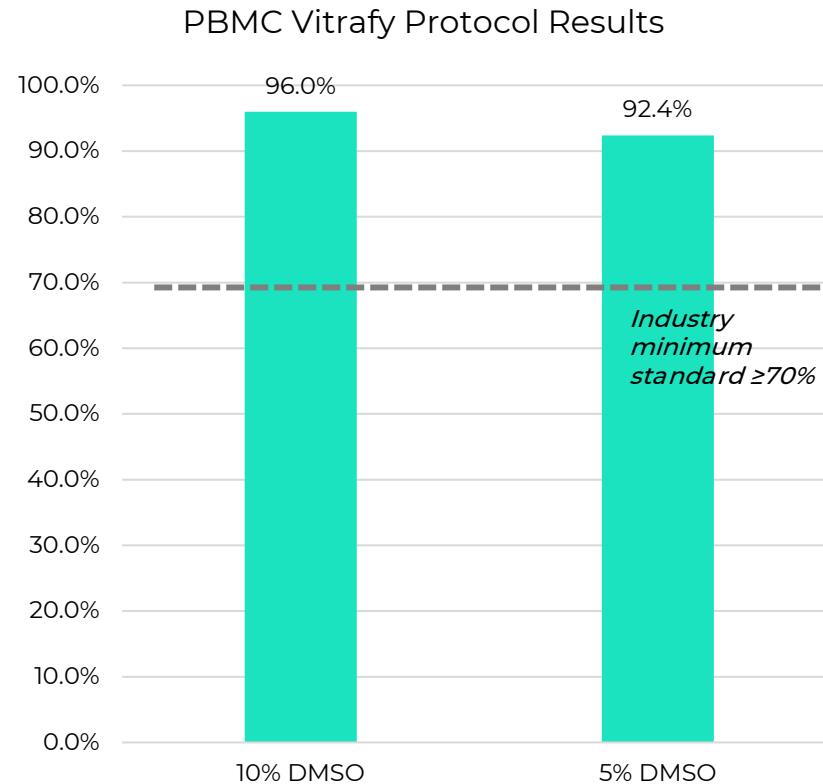
Association for the
Advancement of
Blood & Biotherapies

Operational Highlights – Cell and Gene Therapies

Vitrafy technology proven to exceed current industry standards – established a data set critical for market penetration.



PBMC* Validation Data (raw material)



* PBMCs are a critical starting raw material for Cell and Gene Therapy manufacturing. The quality, consistency and viability of these materials directly impact therapeutic outcomes.

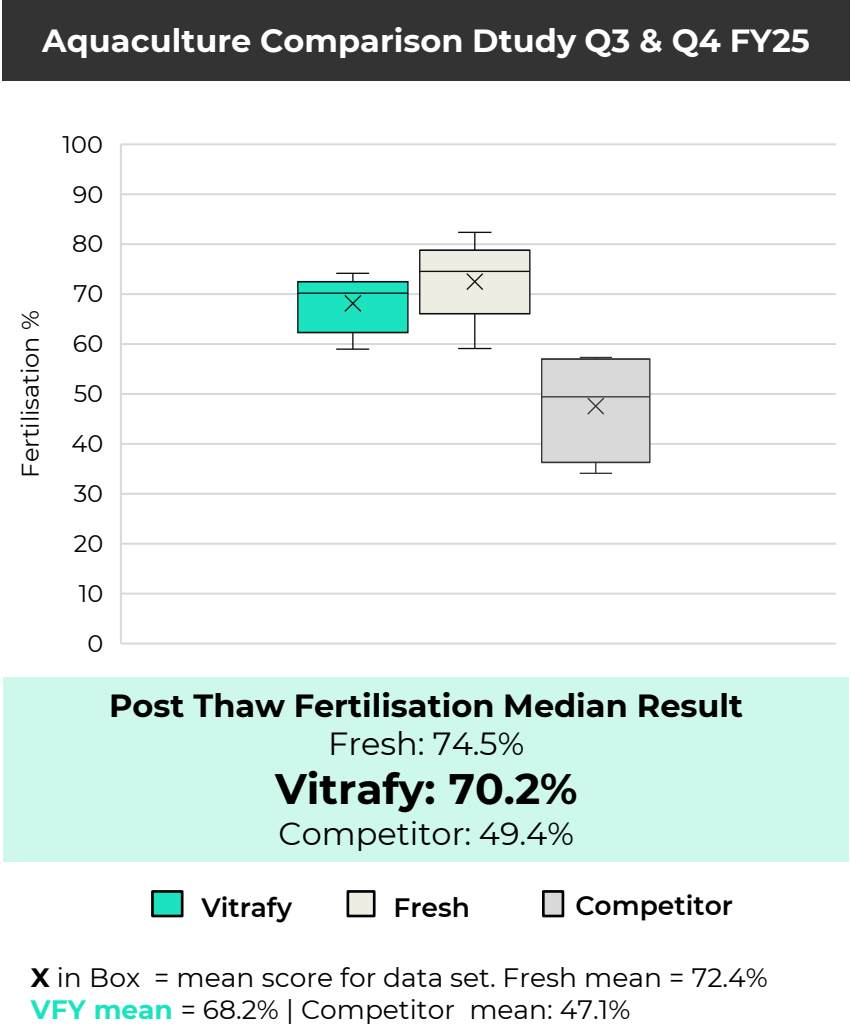
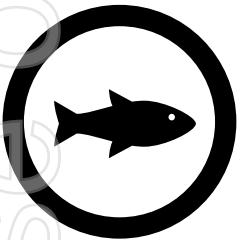
Internal testing proves Vitrafy's value proposition in priority market segments far exceeds market standards

Continuing to build application data sets that support the presentation to market

Foundations set for revenue generating collaborations – Vitrafy engaging with several potential partners

Operational Highlights – Aquaculture

Growth in commercialisation with existing and new partners; validated competitive advantage.



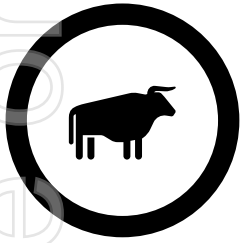
Revenue growth in commercial activities

Consistent fertilisation outcomes across multiple FY25 cycles

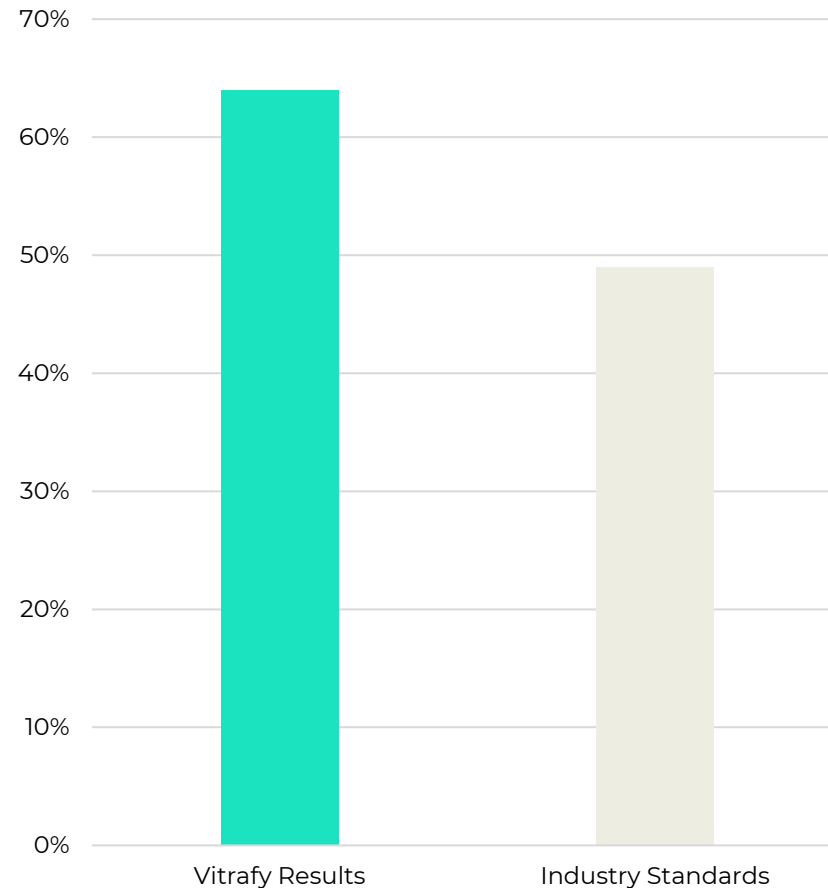
Paid pilot with second domestic provider

Operational Highlights – Bovine

Value proposition proven;
exploring global market
opportunities



Post Thaw Recovered Semen Motility



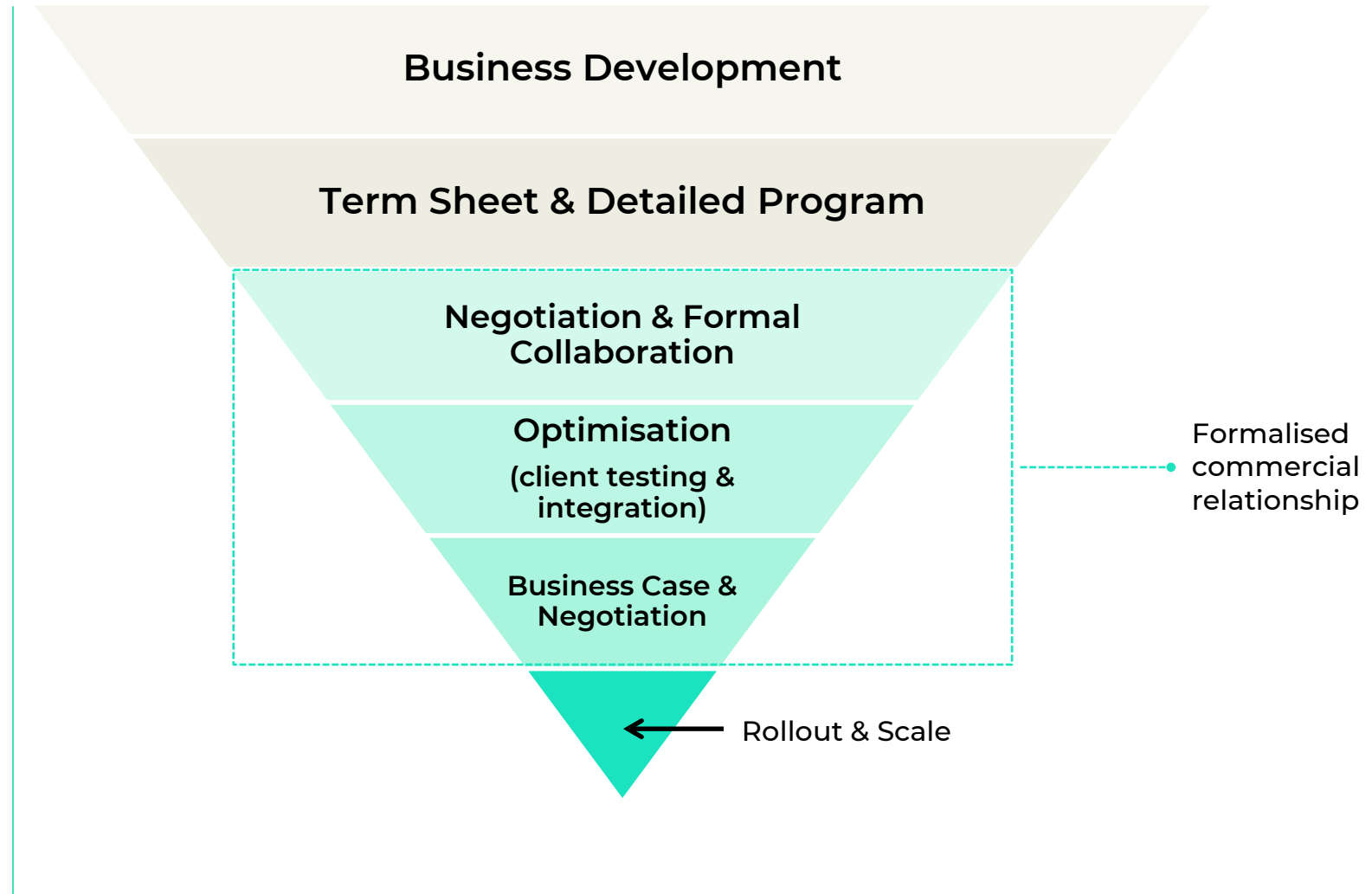
Continuing to build
application data sets that
support the presentation
to market

Continuing collaboration –
onsite trials ongoing with
Select Sires, Inc.

Exploring global market
opportunities in animal
reproduction that includes
Bovine

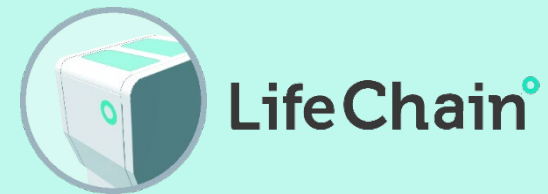
Commercialisation Approach

Vitrafy has developed a staged pipeline to progress its innovative technology with partners to a point of commercialisation.



Quality and
Consistency

Technology Development





LifeChain^o



Quality and
Consistency

Operational Highlights – Hardware (VCU2)

Vitrafy has designed a commercial-ready product with a competitive edge

Continued innovation, building on the competitive advantage and IP 'moat'

Increased performance and expanded functionality

Increased reliability through refrigeration system optimisation

Commenced planning for scaled manufacturing capability

Worldwide integration via mains power compatibility

Integrated LifeChain software

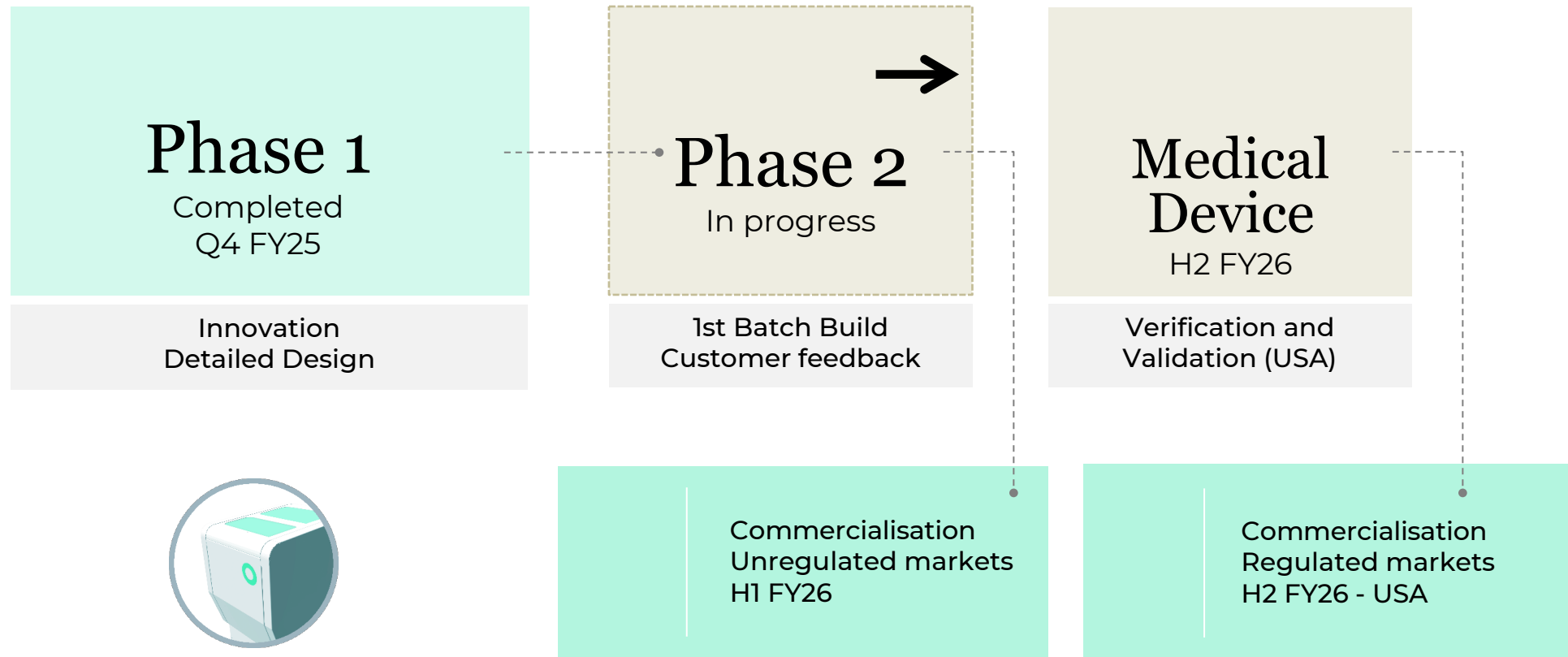


Awarded
\$4.8m
Grant

from the Australian Industry Growth Fund to support commercialisation and growth of innovative products for Australian companies

Operational Highlights – Hardware (VCU2)

Vitrafy has a clear
and defined path to
commercialisation
in FY26



Operational Highlights – Software

The LifeChain™ upgrade is a critical component in commercialisation, delivering an enterprise-grade software

LifeChain^o

Architecture, Infrastructure & Functional Development

Complete

- Building scalable foundations to enable large volumes of data acquisition
- Core functionality to support Commercial objectives
- Cyber security protections to FDA requirements
- VCU2 Control Systems

Current Program of work

Market Release with VCU2

In progress

Enhancing VCU2 functionality
and integrations

Commercialisation

- H1 FY26
- Animal Reproduction
- Human Cell & Gene Therapy

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Financial Results FY25

Income Statement

Summary (\$'000's)	FY24	FY25
Sales revenue	37	65
Interest and Other Income	34	784
Grant Income	–	972
Research and development tax incentive	2,023	983
Total Income	2,094	2,804
Administrative expenses	2,676	7,675
Research and development expenses	4,248	6,563
Other expenses	3,782	2,350
Finance costs	10,432	6,492
Fair value loss/(gain) on embedded derivative	(8,619)	12,434
Total Expenses	12,519	35,515
Loss before income tax expense	(10,425)	(32,710)

Commentary:

- **Sales up 75% YoY**, driven by Huon growth and aquaculture pilot completion.
- **~\$1m IGP grant earned**, \$2.4m cash received; remainder recorded as unearned revenue on the balance sheet.
- **R&D tax incentive declining**, with commercialisation preparation reducing eligibility; new projects possible in FY26, but minimal claims expected.
- **R&D spend expected to be up ~50% in FY26**, 70% front-loaded in 1H; partially offset by IGP grant.
- **\$18.9m non-cash cost** from convertible note conversion at IPO (1H FY25) recognised via one-off finance costs and losses on embedded derivatives.
- **Share-based payments \$2m**, up from \$0.4m, aligned with new executive incentive plan reflected in Administrative Expenditure.

Normalised Income Statement

Summary (\$'000's)	1H FY24	2H FY24	FY24	1H FY25	2H FY25	FY25	Normalised Income FY25
Income	1,205	889	2,094	738	2,067	2,804	2,804
Administrative expenses	(1,201)	(1,475)	(2,676)	(3,770)	(3,906)	(7,675)	(5,600)
Research and development expenses	(2,232)	(2,016)	(4,248)	(2,323)	(4,240)	(6,563)	(6,563)
Other expenses	(2,779)	(1,003)	(3,782)	(1,413)	(936)	(2,350)	(1,983)
Finance costs	(4,398)	(6,033)	(10,432)	(6,481)	(11)	(6,492)	–
Fair value (loss)/gain on embedded derivative	9,359	(740)	8,619	(12,434)	–	(12,434)	–
Loss before income tax expense	(47)	(10,379)	(10,425)	(25,684)	(7,027)	(32,710)	(11,342)

Normalisation Adjustments:

Share based payments	225	115	340	986	1,090	2,076
Convertible note finance costs	4,398	6,033	10,432	6,481	11	6,492
Fair value adjustment to convertible notes	(9,359)	740	(8,619)	12,434	–	12,434
Capital raise costs	1,795	236	2,032	367	–	367
Normalised Loss before income tax	(2,987)	(3,254)	(6,241)	(5,416)	(5,926)	(11,342)

Commentary:

- Financial performance for FY24 and FY25 impacted by a series of one-off, cash and non-cash expenditure items:
 - Capital Raising costs:** \$367k expensed in 1H FY25 associated with the IPO process. Removed out of 'Other Expenses'.
 - Convertible Notes Conversion:** \$18.9m of non-recurring, non-cash movements expensed in 1H FY25 reflecting the conversion of the convertible notes.
 - Share Based Payments:** \$2.1m of non-cash share-based payments as part of the Company's Equity Incentive Program.
- Normalised Loss before income tax for FY25 is \$(11.3)m after removing the impact of non-cash and non-recurring items.

Balance Sheet

Summary (\$000's)	FY24	FY25
Sales revenue	37	65
Interest and Other Income	34	784
Grant Income	–	972
Research and development tax incentive	2,023	983
Total Income	2,094	2,804
Administrative expenses	2,676	7,675
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Fair value loss/(gain) on embedded derivative	(8,619)	12,434
Total Expenses	12,519	35,515
Loss before income tax expense	(10,425)	(32,710)

Commentary:

- **\$29.6m cash and liquid assets** on hand, including \$10.1m in term deposits.
- **Cash runway forecast through to CY2027** with elevated expenditure in FY26.
- Receivables include GST refund, term deposit interest, and **\$623k in Accounts Receivable**.
- Deferred income from \$2.4m IGP grant (matched to spend), with more to come this year.
- **Issued capital** reflects convertible note conversion and IPO raise (Nov 2024).

Cash Flow

Summary (\$000's)	FY24	FY25
Receipts from customers and other income	41	97
Payments to suppliers and employees	(8,879)	(14,078)
Net interest received	34	517
R&D tax incentive received	2,013	2,023
Government grant received	–	2,640
Operating cash flow	(6,792)	(8,801)
Investments in term deposits	–	(10,075)
Payments for property, plant and equipment	(13)	(2)
Investing cash flow	(13)	(10,077)
Proceeds from issue of shares	268	35,000
Exercise of options	–	317
Proceeds from issue of convertible notes	12,000	–
Capital raising costs	(639)	(3,249)
Shareholder loans	–	–
Repayment of lease liabilities	(133)	(83)
Financing cash flow	11,496	31,986
Net cash flow	4,692	13,108
Closing cash	6,413	19,520
Term deposits	–	10,075
Cash & Liquid Assets	6,413	29,595

Cash and Liquid Assets refers to cash on hand and term deposits held by the Company

3 | Outlook

FY26 Outlook

Vitrafy has a clear focus on revenue-generating commercialisation activities

Market development



Capture global commercial opportunities in animal reproduction



Expand paid human health collaborations



Complete Phase 2 blood platelets study; progress to commercialisation



Aggressively scale U.S. operations and team development

Technology development



Unregulated product launch H1 FY26



Medical Device product launch H2 FY26



Build supply chain and manufacturing capability and capacity

Questions



Thank You

Contacts

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