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Universal Biosensors

Investor Presentation

FY 2024 – Annual Results

26/02/2025

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Presentation Content

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Appendix – Market Opportunities

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Background

Universal Biosensors (ASX:UBI) is a world leader in electrochemical cell technology that develops handheld, high performance liquid testing products in different market segments.

Our strategy is to develop and commercialise innovative, high precision, portable, liquid testing devices that are simple and convenient to use and provide immediate onsite results. Disrupting old practices of taking samples of analytes of interest, sending to an offsite laboratory and waiting many days to receive the results. Whilst our heritage will always remain in human health, our focus has shifted into large markets with much lower regulatory hurdles like wine and water. Significant investment has already been made in the development of the next range of products focused on heavy metals in water.

UBI products deliver analytical results with:

- simplicity and convenience,
- laboratory grade accuracy,
- a fraction of the time laboratory tests take,
- savings that are material to the customer,
- a much lower carbon footprint.

UBI are currently in 3 key markets:

1. Blood testing: Xprecia® product line for monitoring coagulation PT/INR.
2. Wine testing: Sentia® wine analyzer which monitors 6 key analytes throughout the wine production process.
3. Veterinary testing: Petrackr® which monitors blood glucose for cats and dogs which have diabetes.

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Background

Nine market leading products have been launched around the world in the last four years.

UBI's technology has been used to deliver more than 15 billion tests[1] to patients and customers worldwide.

Two more products are scheduled for launch in H1 2025. They will be the first two in a suite of environmental tests focused on heavy metals and impurities in water.

- AQUASCOUT™ is a **world first** for the accurate, point of use measurement of lead and copper with a handheld device.

Prototype AQUASCOUT system

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Source:
1. UBI management estimation

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Achievements & Challenges so far

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Achievements & Challenges

Blood Testing - Xprecia

Achievements

- ✓ FDA 510(k) and CLIA Waiver approval for Xprecia Prime in the US with first sales recorded.
- ✓ Signed US distribution partners NDC Inc and Henry Schein.
- ✓ Building global distribution capacity with 12 new distribution deals in US, Europe, Thailand and Chile.
- ✓ Regulatory approval for Xprecia Prime in US, UK, India, Australia, Singapore, Uruguay and Thailand.
- ✓ Year on year revenue growth of 10%.

Challenges

- ➢ New product launch of Xprecia Prime (best in class) device into US market.
- ➢ Building distribution and logistics support to facilitate sales in the US.
- ➢ Implementing middleware to connect to hospital software systems that allows seamless management of patient data.
- ➢ Converting customers that are using an existing device.

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Achievements & Challenges

Wine Testing - Sentia

Achievements

- ✓ H2 strip revenue growth of 29% half on half globally.
- ✓ Annual test strips usage for wineries that have had Sentia for more than 12 months up 32%.
- ✓ 5 new distribution agreements signed with 10+ in the pipeline.
- ✓ Continuous improvement of the performance of all Sentia products.
- ✓ 35% strip sales growth and 15% device growth, half on half in US. 9% of wineries in the US are using Sentia.
- ✓ 25% of wineries in Australia are using Sentia.
- ✓ 17% of wineries in Canada are using Sentia.
- ✓ 9% of wineries in New Zealand are using Sentia.

Challenges

- ➢ Sentia is a **world first** disruptive technology. Momentum is building.
- ➢ During H1, there was an issue with the performance of our Free SO_2 test strips which related to the artificial intelligence (AI) algorithm embedded in the device. This materially impacted Q2 sales momentum as effected product was replaced Free of Charge. The issue has been resolved and sales momentum restored (Q3 test strip sales were largest on record for UBI, volume and revenue).
- ➢ Fragmented European market and a small sales team.

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Achievements & Challenges

Veterinary Testing - Petrackr

Achievements

- ✓ Established e-commerce platform and internal UBI systems to support direct to consumer sales initially in the North American market with expansion into Europe and ANZ to follow.
- ✓ New consumer packaging developed.
- ✓ Digital marketing strategy developed and a new execution partner in US appointed.
- ✓ Sales agreements signed with Amazon and Chewy.

Challenges

- ➢ Refocused sales strategy onto direct to consumer and ecommerce channels.
- ➢ Move away from distributors and veterinary practices as the primary focus.

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2024 Financial Performance

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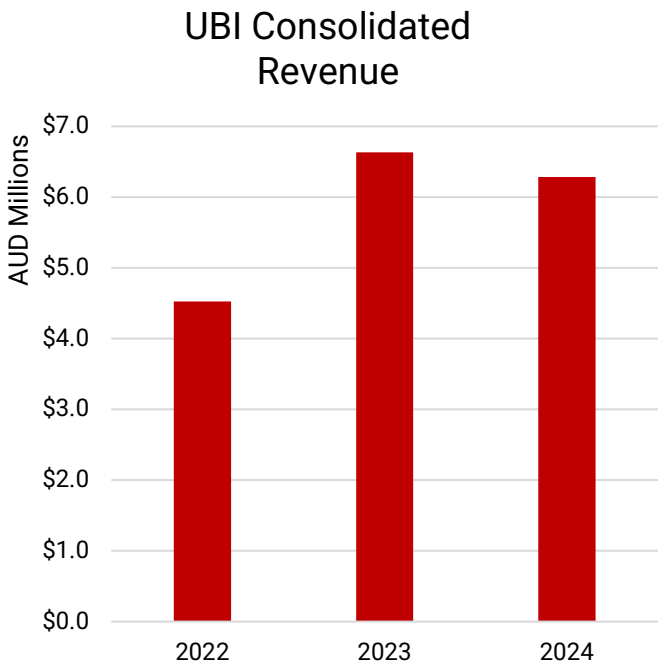
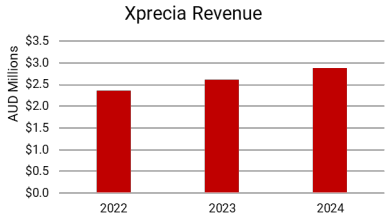
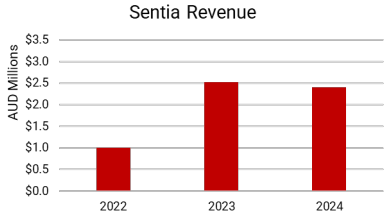
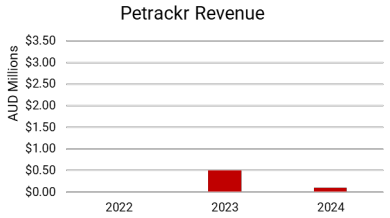
2024 Financials

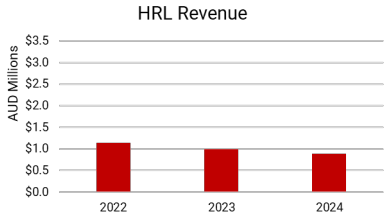
UBI Consolidated Results

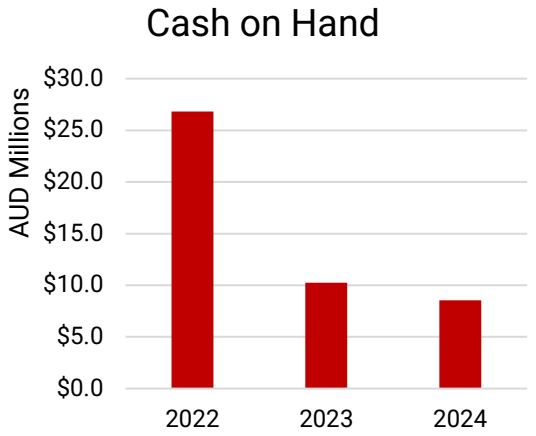


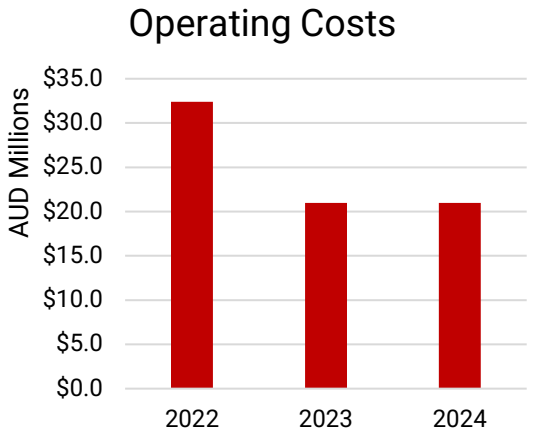












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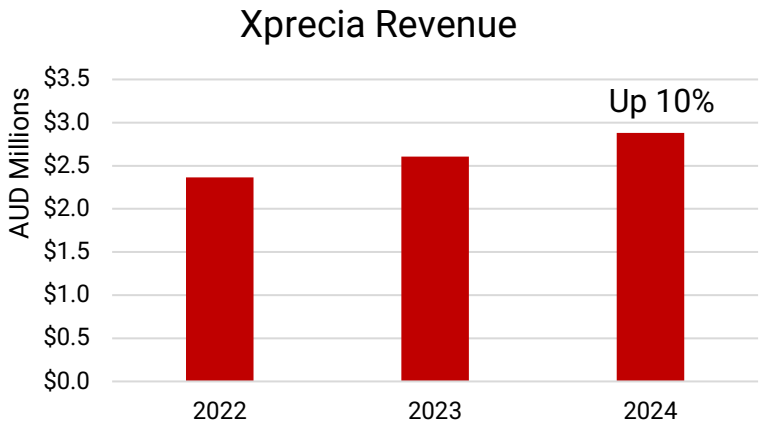
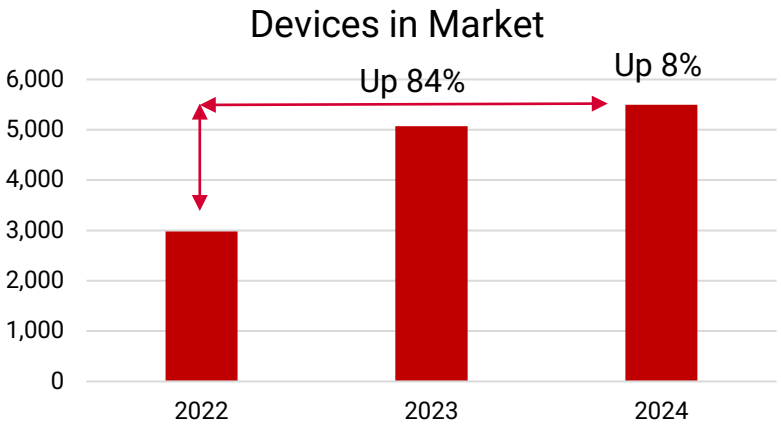
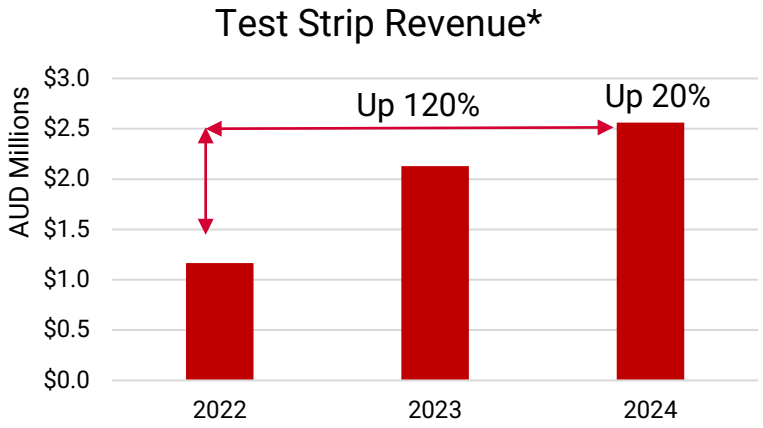
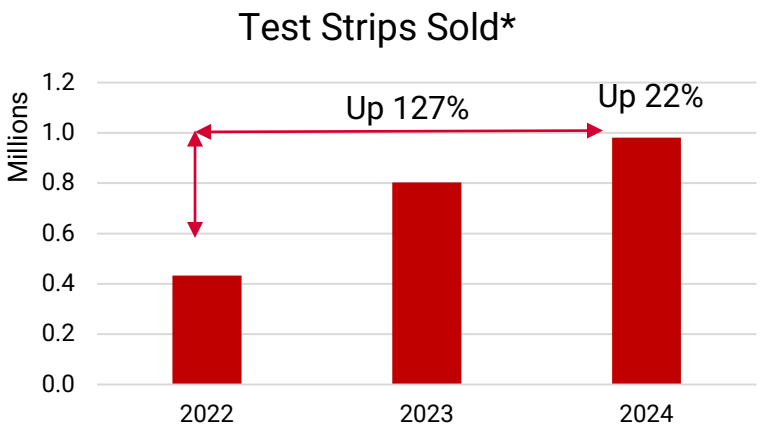
2024 Financials

Blood Testing - Xprecia









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*2022 test strip sales and volumes excluding Siemens sales

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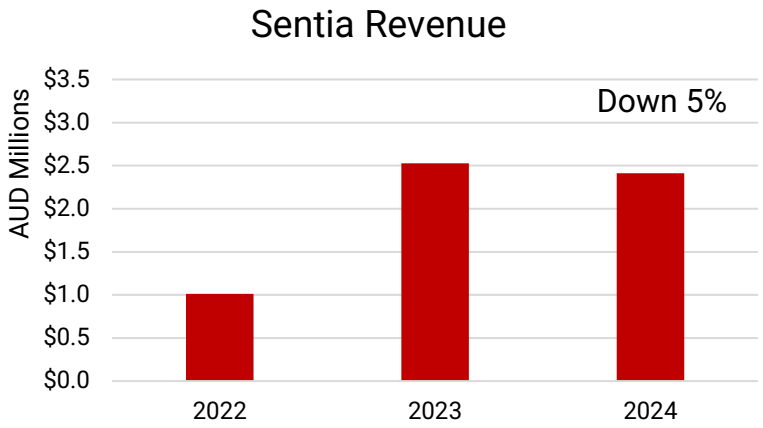
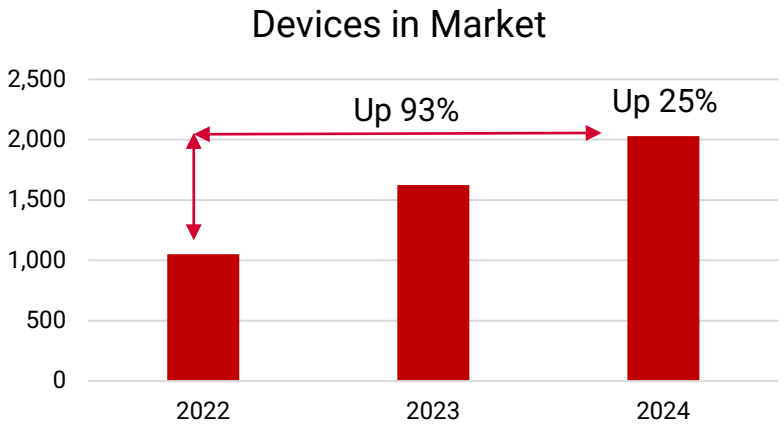
2024 Financials

Wine Testing - Sentia





Note: Revenue is down year on year due to issue with the performance of our Free SO_2 test strips which halted Q2 sales momentum but has been subsequently rectified.
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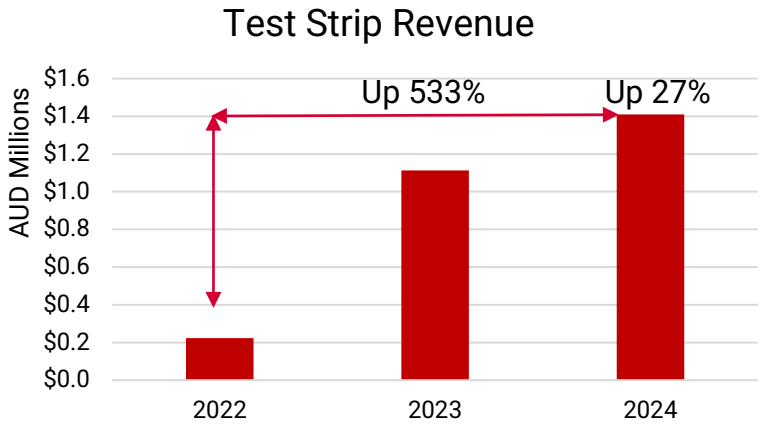

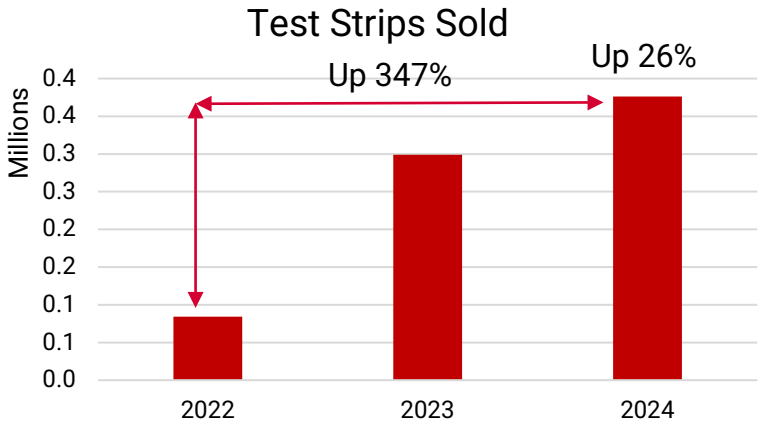

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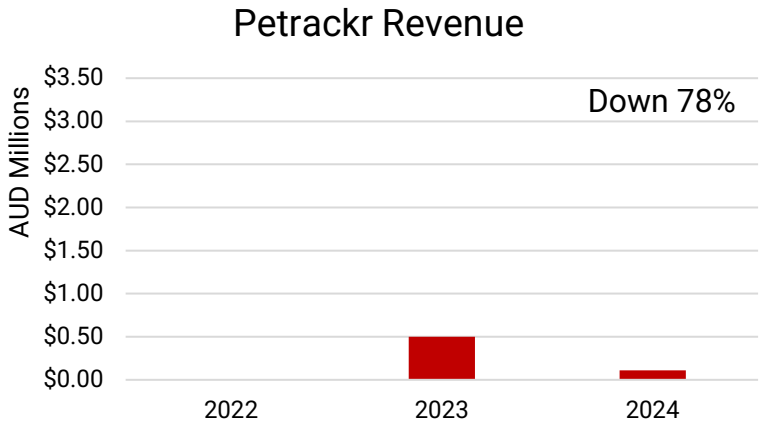
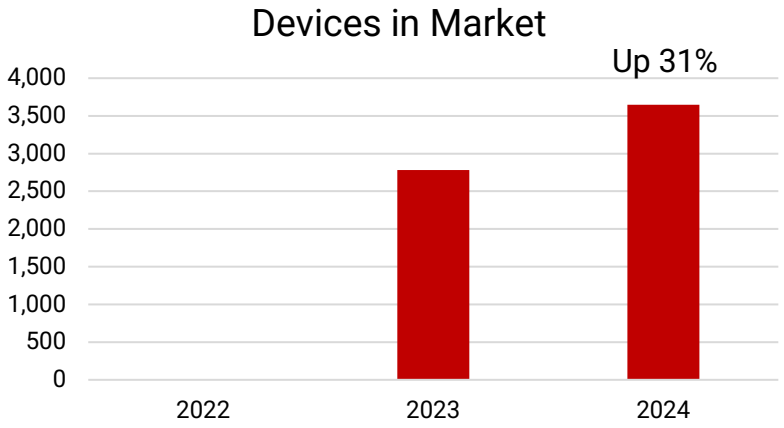
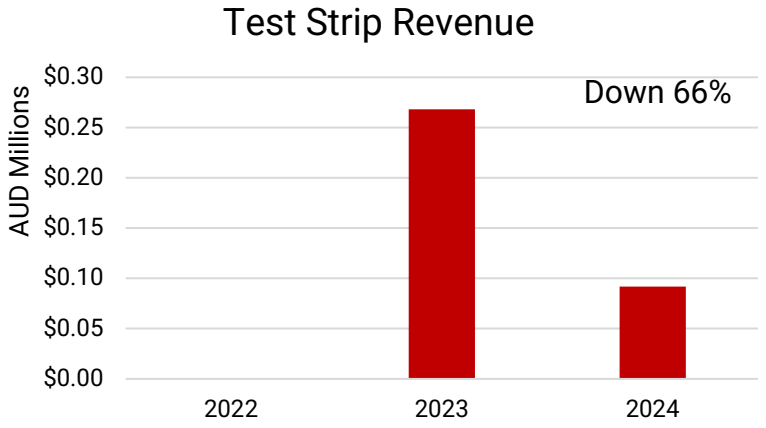
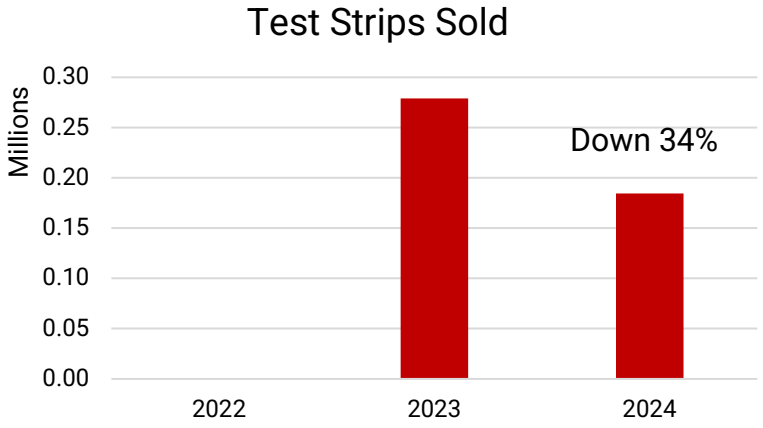
2024 Financials

Veterinary Testing - Petrackr









Note: The number of devices in market has grown 31% year on year.

UBI has moved away from larger stocking orders to distributors and veterinary practices as they have not been able to sell product as expected.

UBI has shifted direct-to-consumer focused channels such as Amazon and Chewy, Shopify and others, where the majority of the products are purchased online.

Test strip volumes and revenue are down year on year as UBI implemented the sales infrastructure to facilitate the shift to direct-to-consumer sales which we believe will be a more successful business model.

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Business Focus for 2025

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2025
Blood Testing – Xprecia

Focus on expansion of business in USA

- Win new business via Hospital Tenders and in CLIA Waiver clinics.
- Complete integration of Xprecia Prime with middleware needed to support connectivity to hospital data management systems (expected completion date April 2025).
- Capitalise on the newly appointed sales team and distribution partners (NDC and Henry Schein) to win business.
- Ongoing negotiations with new distribution partners committed to selling Xprecia Prime.

Maintain and grow European business via distribution network

- Build on existing distribution network of 37 partners across Europe.
- Focus on driving tender wins in existing markets.
- Ongoing negotiations with counterparties regarding a pan European distribution deal.

Rest of World

Focus on roll out of Xprecia Prime in:

- Australia using existing distribution network.
- South Africa using new distribution network.
- India using existing distribution network.
- Chile using existing distribution network. -

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2025
Wine Testing – Sentia

Increased focus on North America and Australia, New Zealand and other New World regions

- Increase focus on direct customer engagement
- Increase focus on attendance at industry conferences which has resulted in excellent results in H2 24.
- Increase focus on select “premium” distribution partners who are successfully selling Sentia.
- Move away from underperforming distribution partners.
- Aggressively drive analyser sales to gain market share.
- Increase focus on reaching targeted customer strip usage earlier.
- Reduce overall investment spending in Europe but:
  - ✓ Increase focus on targeted regions within Europe.
  - ✓ Increase focus on Central and Eastern Europe as they are quicker and more willing to adopt innovative technology.

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2025

Veterinary Testing – Petrackr

Concentrate resources on USA market

- Launch e-commerce business in Q1 25.
- Support online retailers Amazon and Chewy.
- Expand online retail partnerships.
- Increase focus on fewer but better performing distribution partners.
- Increase focus to online marketing campaigns and direct-to-consumer activity.

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2025
HRL

HRL is a significant strategic asset given its unique service offering.

HRL is needed for calibrating Universal Biosensors' blood testing strip lots (Xprecia products) in accordance with global regulatory guidelines for point of care PT/INR products.

To complement this internal requirement for HRL's services HRL provides a variety of external blood-based testing services which generate additional revenue for UBI.

The external focus for HRL for 2025 is:

- Re-engagement of prior customers to facilitate new business for upcoming clinical trials.
- More focused management and engagement with current customers to facilitate new business.
- Increased targeted identification and contacting of potential new business.

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2025
Cashflow

The board is committed to securing the future of UBI by:

1. Commercialising the world class, world first technology of UBI and to leverage our existing infrastructure to drive sales and margins,
2. Maintaining discipline around cost control,
3. Exploring funding options including:
    - Licensing arrangements and distribution deals for environmental products (AQUASCOUT), our blood product (Xprecia) and our wine platform technology (Sentia)
    - Leverage US corporate structure to source new funding opportunities,
    - Strategic investors,
    - Strategic acquisition,
    - Structured funding lines,
    - Other.

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New Technology Focus for 2025

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New Technology

AQUASCOUT

Universal Biosensors have developed a handheld water testing platform, AQUASCOUT, which can detect and monitor heavy metals in water samples.

AQUASCOUT™ addresses key issues associated with the current methods for heavy metal detection (laboratory testing) which are time consuming and expensive.

The potential market opportunities for AQUASCOUT include:

- Utilities (drinking water) lead pipe inventory and replacement.
- Mining, utilities and industrial waste monitoring.
- Utilities (drinking water/water treatment/recycling) water quality compliance testing.
- Consumers accessing the technology to test the quality of their water at home.

In the USA, the market size of these opportunities is estimated at $2.68 billion p.a. (169 million tests)[1] (excluding the consumer testing market).

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Source:
1. US EPA

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New Technology

AQUASCOUT

The initial application of AQUASCOUT will be the testing of Lead and Copper in drinking water.

It is estimated that more than 13 million houses[1] in the USA have lead service lines/pipes (10% of all houses) that need removal and replacement.

But to find those 13 million homes, 34 million homes have been identified as unknown in terms of having lead infrastructure. All will have to be tested.

Market	Market Size (AUD million)	Number of Tests (million)
Utilities (drinking water) - Lead/Copper inventory / line replacement	$1,839	116
Mining waste	$692	43
Utilities and Industrial (wastewater)	$123	8
Utilities (drinking water) – Compliance Testing	$16	1
Utilities (water treatment/recycling)	$10	1
Total	**$2,680**	**169**

Recent US Government order has mandated the removal of all lead service lines / pipes in the US by 2033. Some water industry commentators estimate the cost to achieve this could be up to AUD $75 billion[2].

Current methods for lead service line detection are time consuming, expensive and no accurate handheld detection product exists.

AQUASCOUT allows for cost effective, quick (minutes), low carbon footprint and onsite identification and location of levels of lead in drinking water and pipe infrastructure.

Field trials with US and UK utilities are to commence in March.

Commercial launch of Lead and Copper tests expected during H1 25.

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Source:
1. US EPA
2. https://www.brookings.edu/articles/what-would-it-cost-to-replace-all-the-nations-lead-water-pipes/

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New Technology

Other

UBI continues to develop and is making progress on:

Environmental sensors

- UBI's ambition is for the AQUASCOUT platform to support up to 6 products.
- Development work continues for other heavy metals sensors to be included on the platform including Zinc and Chromium.

Oncology biosensors

- UBI continues to make progress on biosensors to monitor prostate and colon cancer.
- UBI is undertaking a proof-of-concept project with a leading US University to develop a biosensor for nonalcoholic fatty liver disease.

Zero and Low Alcohol sensors

- UBI is undertaking a proof-of-concept project with a multinational beverage company to develop a "Zero" alcohol sensor.

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Corporate - Overview

Capital Structure

ASX Ticker	UBI
Share Price (at 24 FEB 25) $AUD	$0.07
Shares on Issue (m)	298.1
Options & Performance Rights (m)	113.8m
Market Capitalisation ($AUD m)	$21.2
Cash (at 31 DEC 24) ($AUD m)	$8.90
Top 20 Shareholders	65%

Share Price

Board/Management

Graham McLean — Non-Executive Chairman

- Experienced senior executive in the medical technology industry in Australia, Asia and US, most recently with Stryker Corporation ('Stryker') as President Asia Pacific from 2017 to 2020.
- Director Suicide Prevention Australia and CleanSpace Holdings (ASX:CSX).

Craig Coleman — Non-Executive Director

- Experienced investment and funds management executive.
- Executive Chairman of Viburnum Funds, an Australian-based specialist investment manager.
- Director 3PLearning (ASX:3PL), Sports Entertainment Group (ASX:SEG) and former director of Bell Financial Group (ASX:BFG).

Judith Smith — Non-Executive Director

- Highly experienced investment and funds management executive.
- Former Head of Private Equity at IFM Investors, a global fund manager.
- Director Acorn Capital Investment (ASX:ACQ).

David Hoey — Non-Executive Director

- More than 30 years experience of executive-level experience in business development, licensing, strategic planning and financing for technology companies.
- Current president and CEO of Vaxxas, Inc.

John Sharman — Managing Director

- Extensive international business experience as Managing Director (MD) and Chief Executive Officer of ASX-listed companies and private equity businesses.
- Former CEO of Medical Developments International (ASX:MVP), Cyclopharm, Ltd, and private equity.

Peter Mullin — Executive Director

- A global strategic leader with a track record of success across a very diverse range of industries including in highly regulated environments, ASX listed businesses and family offices.
- Former CEO of The Comfort Group and Managing Director Pensions & Investments at ANZ (ASX:ANZ).

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Note: All calculations are estimated and AUD
m = million

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Appendix - Market Opportunities

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Market & Potential

Blood Testing

UBI Sales Potential

Installed Base Devices	Strips per Device p.a.	Strips Sold	Devices Sold	Strip Rev (A$)	Device Rev ($A)	Total Rev (A$)
5,000	400	2,000,000	5,000	**$6.0m**	**$2.5m**	**$8.5m**
	600	3,000,000	5,000	**$9.0m**	**$2.5m**	**$11.5m**
	800	4,000,000	5,000	**$12.0m**	**$2.5m**	**$14.5m**
	1,000	5,000,000	5,000	**$15.0m**	**$2.5m**	**$17.5m**
10,000	400	4,000,000	5,000	**$12.0m**	**$2.5m**	**$14.5m**
	600	6,000,000	5,000	**$18.0m**	**$2.5m**	**$20.5m**
	800	8,000,000	5,000	**$24.0m**	**$2.5m**	**$26.5m**
	1,000	10,000,000	5,000	**$30.0m**	**$2.5m**	**$32.5m**
20,000	400	8,000,000	10,000	**$24.0m**	**$5.0m**	**$29.0m**
	600	12,000,000	10,000	**$36.0m**	**$5.0m**	**$41.0m**
	800	16,000,000	10,000	**$38.0m**	**$5.0m**	**$53.0m**
	1,000	20,000,000	10,000	**$60.0m**	**$5.0m**	**$65.0m**
30,000	400	12,000,000	10,000	**$36.0m**	**$5.0m**	**$41.0m**
	600	18,000,000	10,000	**$54.0m**	**$5.0m**	**$59.0m**
	800	24,000,000	10,000	**$72.0m**	**$5.0m**	**$77.0m**
	1,000	30,000,000	10,000	**$90.0m**	**$5.0m**	**$95.0m**

UBI revenue ambition

This market had been decreasing with the introduction of new anticoagulant drugs. However, it has stabilised in the last 3 years. Warfarin will not be completely replaced as treatment for certain conditions as the new drugs are not suitable for some applications.

This market is low growth, however still very lucrative for UBI. Our major competitor dominates the market with over 80% market share globally. UBI can disrupt this market as our clinical performance is superior and we have additional usability functions which improve the patient experience.

Note: All calculations are estimated and AUD
M = million
Source: Greystone Research Report, Global Data Research Report, Lincare, Siemens, Aquilant, Medicare, https://www.acs.org/education/whatischemistry/landmarks/warfarin.html https://clincalc.com/DrugStats/Drugs/Warfarin
UBI estimate the Patient Self Test market as 10% of the global PT/INR testing market

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Market & Potential

Wine Testing

Global Wine Testing Market

	ANZ	USA	RoW	Total	ANZ	USA	RoW	Total
	Number of tests (m)	*Number of tests (m)*	*Number of tests (m)*	*Number of tests (m)*	*Revenue ($m)*	*Revenue ($m)*	*Revenue ($m)*	*Revenue ($m)*
Free SO_2	1.62	7.00	35.07	43.69	$5.6	$35.0	$114.3	$154.9
Malic Acid	0.92	4.00	20.04	24.96	$6.4	$29.7	$102.2	$138.3
Glucose	0.69	3.00	15.03	18.72	$2.4	$8.5	$32.6	$43.6
Fructose	0.69	3.00	15.03	18.72	$3.1	$17.1	$54.4	$74.6
Titratable Acidity	0.69	3.00	15.03	18.72	$2.0	$21.4	$87.1	$110.6
Acetic Acid	1.62	7.00	35.07	43.69	$9.7	$49.9	$203.4	$263.1
Total Tests	**6.23**	**27.00**	**135.27**	**168.50**	**$29.4**	**$161.8**	**$594.1**	**$785.4**
Total Devices	**2,311**	**10,000**	**50,100**	**62,411**	**$5.1**	**$31.4**	**$159.7**	**$196.2**
Total Revenue					**$34.5**	**$193.2**	**$753.8**	**$981.7**

UBI Sales Potential

Installed Base Devices	Market Share[1]	Strips per Device p.a.	Strips Sold	Devices Sold[2]	Strip Rev (A$)[3]	Device Rev ($A)[4]	Total Rev (A$)
2,500	0.74%	500	1,250,000	2,500	$5.0m	$5.6m	$10.6m
	1.48%	1,000	2,500,000	2,500	$10.0m	$5.6m	$15.6m
	2.97%	2,000	5,000,000	2,500	$20.0m	$5.6m	$25.6m
	7.42%	5,000	12,500,000	2,500	$50.0m	$5.6m	$55.6m
5,000	1.48%	500	2,500,000	2,500	$10.0m	$5.6m	$15.6m
	2.97%	1,000	5,000,000	2,500	$20.0m	$5.6m	$25.6m
	5.93%	2,000	10,000,000	2,500	$40.0m	$5.6m	$45.6m
	14.84%	5,000	25,000,000	2,500	$100.0m	$5.6m	$105.6m
10,000	2.97%	500	5,000,000	5,000	$20.0m	$11.3m	$31.3m
	5.93%	1,000	10,000,000	5,000	$40.0m	$11.3m	$41.3m
	11.87%	2,000	20,000,000	5,000	$80.0m	$11.3m	$91.3m
	29.67%	5,000	50,000,000	5,000	$200.0m	$11.3m	$211.3m
20,000	5.93%	500	10,000,000	10,000	$40.0m	$22.5m	$62.5m
	11.87%	1,000	20,000,000	10,000	$80.0m	$22.5m	$102.5m
	23.74%	2,000	40,000,000	10,000	$160.0m	$22.5m	$282.5m
	59.35%	5,000	100,000,000	10,000	$400.0m	$22.5m	$422.5m

UBI revenue ambition

The global wine testing market contains 6 main test types; Free SO_2, Malic Acid, Glucose, Fructose, Titratable Acidity and Acetic Acid.

These are tested at different stages throughout the wine making process with Free SO_2 being the only test performed all throughout the year.

Based on market research and feedback it is estimated that a medium sized winery would perform 1,500 tests per year across these 6 testing parameters.

From customer data UBI have seen that customers performing more than 1,500 tests per year have taken approximately 3 years to reach this annual usage.

Continuous improvements of the tests on Sentia and market education around the benefits of Sentia are key to reaching these usage rates per device.

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All calculations are estimated and AUD
ANZ: Australia & New Zealand, RoW: Rest of World
Source: Australian and New Zealand Wine Industry Directory, New Zealand Winegrowers Annual Report, OIV Statistical Report on World Vitiviniculture, UBI Winemaker Interviews

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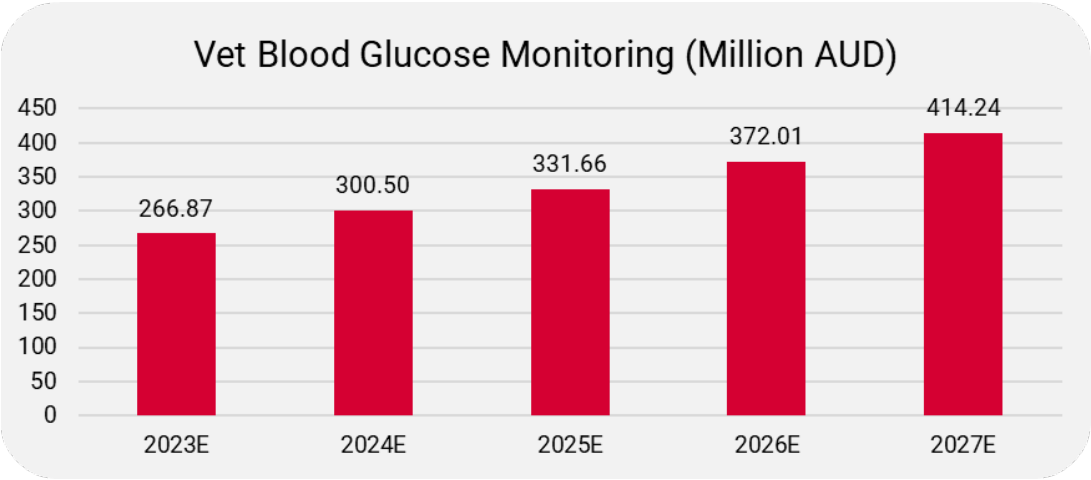
Market & Potential

Veterinary Testing

Global Veterinary Blood Glucose Testing Market



Major growth factors include:

- *Increasing trend of pet adoption across the world.*
- *Owners are more concerned about their pet's health.*
- *Increased use of pet insurance to allow for diagnostics*
- *Obesity in pets is increasing worldwide. 56% of dogs were recorded as obese in US in 2017. Obesity is correlated to diabetes development.*

Testing at home by pet parents accounts for over 70% of the market.

UBI Sales Potential

Installed Base Devices	Market Share[1]	Strips Sold[2]	Devices Sold[3]	Strips Rev ($A)[4]	Device Rev ($A)[5]	Total Rev ($A)
25,000	2.31%	3,125,000	25,000	**$3.1m**	**$1.7m**	**$4.8m**
75,000	6.94%	9,375,000	50,000	**$9.3m**	**$3.5m**	**$12.8m**
125,000	11.57%	15,625,000	62,500	**$15.6m**	**$4.4m**	**$20.0m**
175,000	16.20%	21,875,000	87,500	**$21.8m**	**$6.2m**	**$28.0m**

UBI long term revenue ambition

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All calculations are estimated and AUD

Source: Global Companion Animal Blood Glucose Monitoring Industry Market Research Report 2020; Maia Research

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END

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