Interim results

October 2025

VERICI Dx

Where Complexity meets Clarity

Actionable AI Powered Risk Scores for Every Patient

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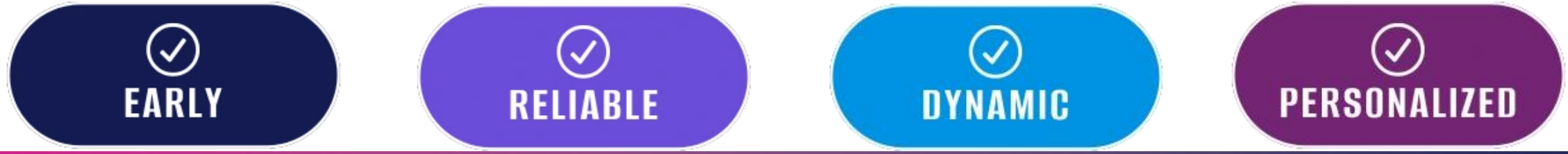
An exciting opportunity for accelerated commercial growth

- Revenue generating suite of next-gen tests for the $900m kidney transplant market.
- De-risked and moving from product development to commercialization.
  - £37.35m raised to date to fund development, clinical validation and commercial launch.
  - Two products fully validated and commercially available in US.
  - Lead product **Tutivia™** fully reimbursed ($2,650) by Medicare (68% of US transplant tests).
- Large and growing market opportunity to displace existing tests and address a significant unmet need.
- Licensing agreement with Thermo Fisher for PTRA (Clarava).
- Funding to support scale up of Tutivia™ revenues (test sales, potential licensing royalties).

Our differentiated products

- Suite of blood-based tests for kidney transplant patients **assessing the risk of rejection along the patient journey** from pre-transplant to long-term outcomes. Using RNA sequencing technology to utilise the messaging system of the body to deliver early and precise personalized information.
  - **PTRA (Clarava™)** is a pre-transplant test to help define individual patient risk for acute rejection post transplant. This can help clinicians to determine the level of immunosuppression in a more personalised manner. **Licensing agreement with Thermo Fisher.**
  - **Tutivia™** is a test for acute rejection post-transplant. A single patient may require multiple tests. **Commercially available & growing revenue generation**.
  - **Protega™** is a test for longer term outcomes. The results may help clinicians determine the appropriate care pathways to delay or reduce progressive fibrosis. **Final visits (2-year appointments) for trial subjects completed.**



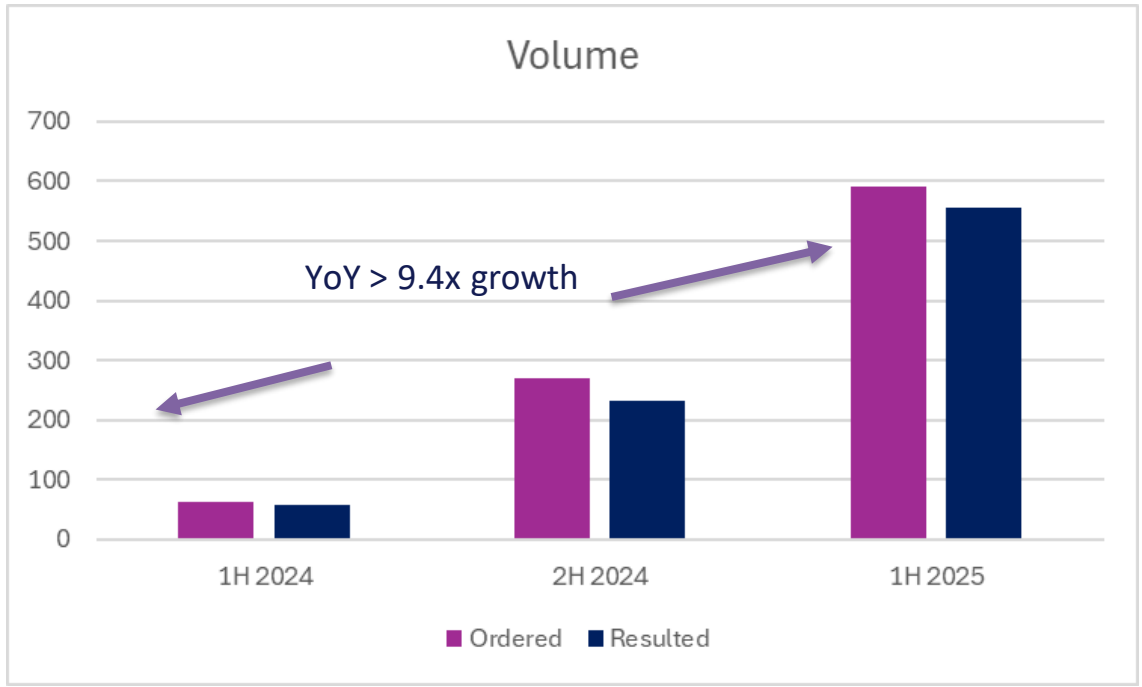
A unique commercial offering

- Technology based upon RNA which is the messaging system of the body and the tests offer benefits comparable to an early warning system. The current dominant technology offered in the market measures injury and is often referred to as a late biomarker.
- **Advanced technology to displace current testing market AND address a large unmet need.**
  - This advance in the underlying technology enables Verici to offer benefits not currently available and to address areas of transplant care that are not served with the current technology.
- **Tutivia™ is commercially available through direct sales channel and Medicare covered.**

Medicare coverage – gateway to growth

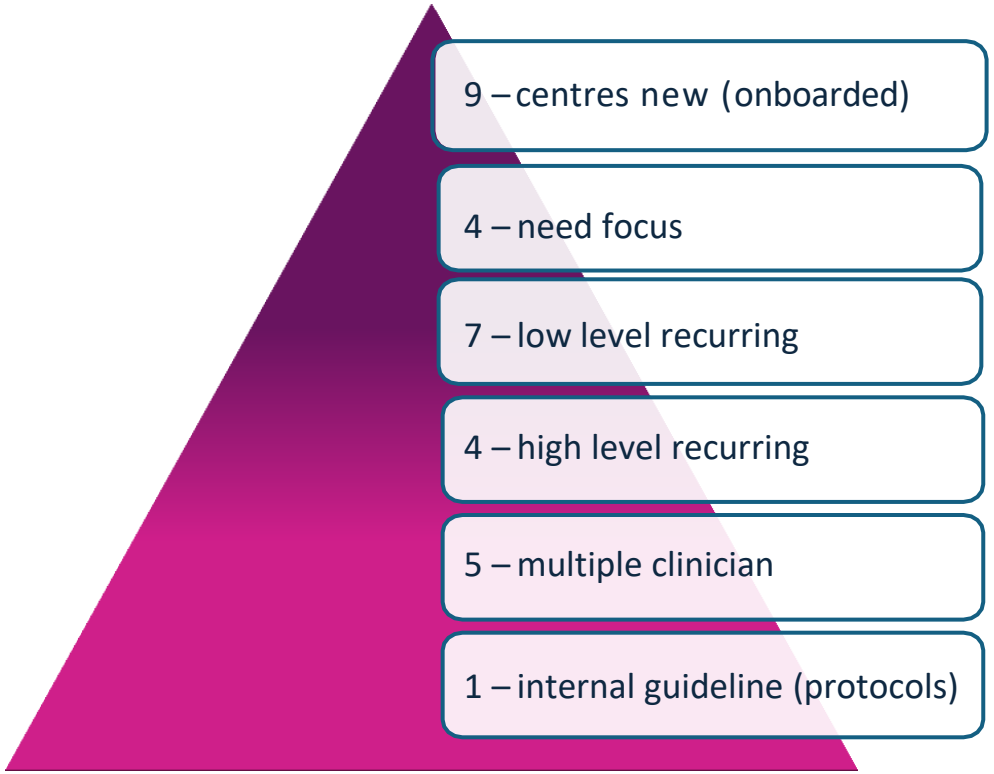
- Significant milestone achieved in April 2025 with a positive coverage determination.
- Medicare is the largest payor and accounts for 68% of all transplants in US.
- **$2,650 reimbursement price** and payment terms 14-21 days (Medicare Advantage 21-30 days).
- Important in-centre adoption:
  - Credibility and status.
  - Ease of process.
- Comprehensive coverage (others have exclusions).
- Sets precedent for commercial payors - process underway.

Significant volume acceleration in H1

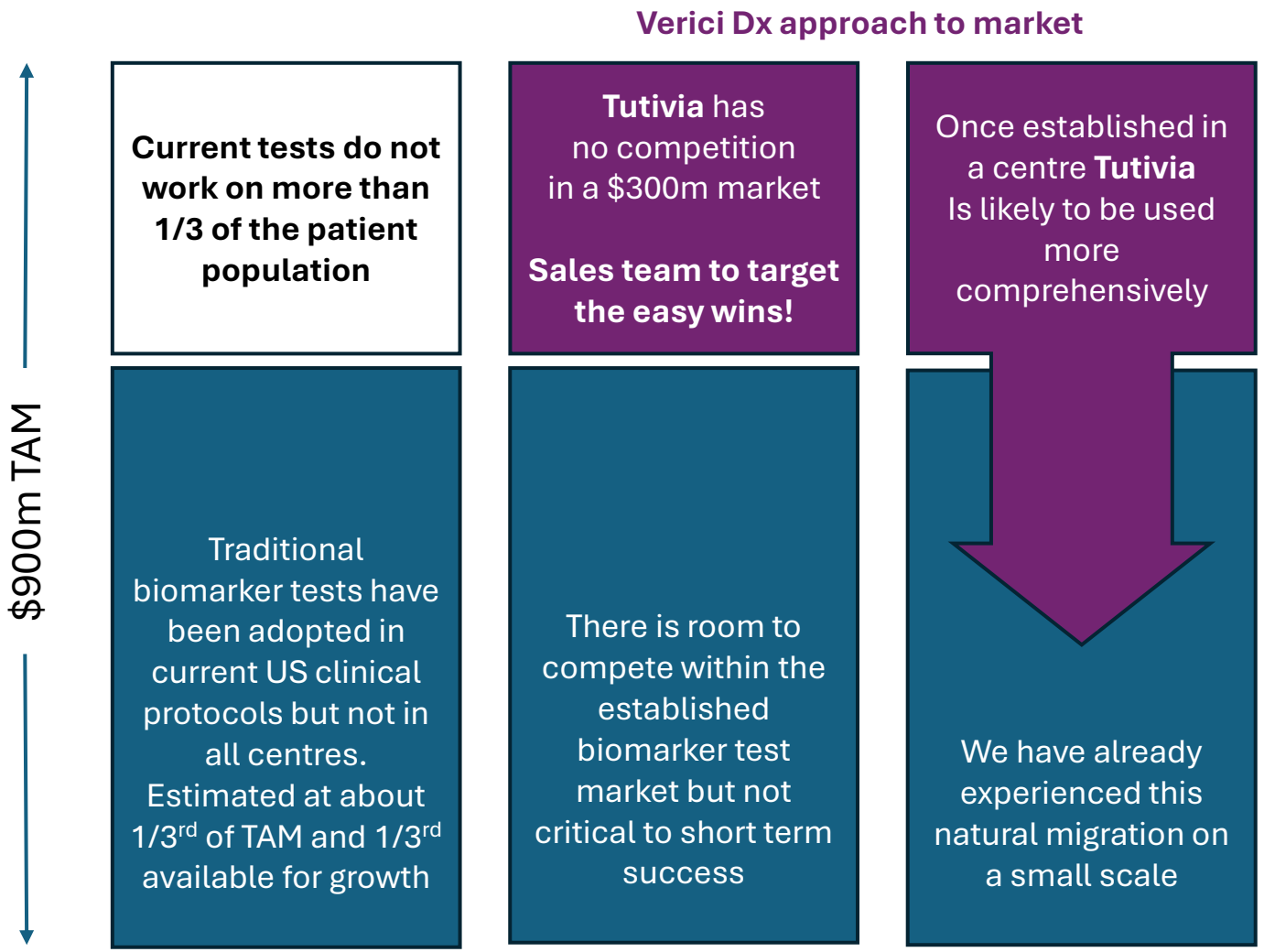


- Q3 volume consistent with previous two quarters at 286 orders, with a doubling from newer centres.
- Expected growth in Q4.

- 30 transplant centres onboarded:
  - Increase of 9 centres and 19% increase in ordering clinicians in Q3.
  - These centres represent 16% of annual transplants and so well poised for growth.



Targeted growth – easy wins where we have no competition



What is the addressable market in US?

- 28,000 kidney transplants take place each year in the US – and this number is growing.
- Current clinical protocols use an average of 12 testing points for each patient.
- This gives an estimated addressable market of $900m.

Why are more than 1/3 of patients not tested?

- Traditional biomarkers cannot be used with well over 1/3 of the patient population:
  - *Delayed Graft Function (26%).* 40-60% currently
  - *BK nephropathy (12%).*
  - *Prior kidney transplant (12%).*
  - *Belatacept Conversion (10%).*
  - *Multiple organ transplants (8%).*
- Tutivia's technology addresses these populations as well as offering advantages for the existing tested patients.

Funds in place to drive strong Tutivia™ sales growth

End of July funding has enabled us to:

- Hire 2 Senior Sales with another to join in October.
- Hire a clinical resource for the sales team.
- Fund KOL events at WTC.
- Expand KOL presence on our Science Advisory Board.
- Jointly fund 2 events with Thermo.
- Start the private payor process with consulting support with some early wins.

- Continue to target meeting market expectations for the full year ($3.2m test revenues), although growth financing was secured later in the year than hoped.
- Medicare price of $2,650 with private payors likely to be lower – assumed average reimbursement price $1,960 with assumptions about commercial payors maintained as too early to update.
- New hires are already contributing ahead of internal expectations - prior expectation was that new hires will need 6 months of support with impact only seen in FY26.

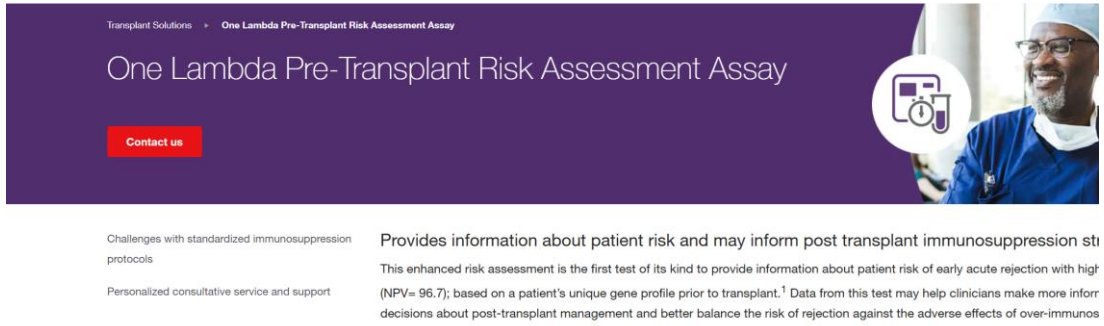
PTRA (Clarava™) license with Thermo Fisher

Milestone progress

- Pre-Transplant Risk Assessment Test (PTRA) was licensed to Thermo Fisher in Q4 2023.
- Successfully transferred and launched in 2024.
- Health Economics delivered 2025.
- Sales volume based milestone & ongoing royalties outstanding.

Commercial progress

- Thermo Fisher remain positive and are investing further in PTRA team.
- Thermo Fisher investment in studies to support expanded approach to market with a likely positive impact on testing frequency.
- Hosted a Joint Symposium at industry conference.
- Focus on key publications and KOL engagement.
- Strong ongoing relationship with interest in other opportunities.



Pipeline update

- Product development pipeline has unique competitive positioning opportunities.
  - Urine platform.
  - Protega™ - Fibrosis based testing market applies beyond transplant.
- Product development timing pushed out to end of the year in response to market and company conditions.

De-risked & ready for commercial scale up

Achieved to date

- 2 Products fully validated & commercially available;
  - 1 product licensed to major strategic partner.
  - 1 product launched through direct sales channel.
- All commercialisation requirements in place:
  - Lab and Logistics.
  - Regulatory.
  - Reimbursement; code price coverage.
- Early adopter revenue growth (30 ordering centres - hospitals).
- 2 additional products in pipeline with all clinical validation data points completed.

Growth Opportunity

- Tutivia™ revenue scale up.
- $900m US addressable market.
- Tailwinds in the industry.
- Existing centres account for c10% of annual transplants.

TUTIVIA
Delivers

Financial Report

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Financial highlights

- Revenue of $1.9m in the period:
  - *$1.16 from Tutivia testing revenue. First revenues recognized.*
  - *$0.75m from Thermo Fisher licensing.*
- EBITDA loss of $2.8m (H1 2024 $1.1m; FY 2024 $5.4m).
- Net cash outflow from operating activities $3.5m (H1 2024 $3.2m; FY 2024 $6.0m).
- Post-period end fund raise of Gross £6.35m ($8.4m net), Net £5.8m ($7.7m net).
- Cash at end of June $0.5m – cash at end of September c.$5.3m.
- Expected cash runway into at least H2 2026.

How revenues are recognised

- There are 6 different inputs into the calculation of revenue:
  - *Number of tests ordered*.
  - *Number of tests resulted*.
  - *Medicare reimbursement price*.
  - *Commercial payors average reimbursement*.
  - *Commercial payors denial rate*.
  - *Split between Medicare and Commercial payors*.
- Of these we only have certainty over the Medicare reimbursement price of $2,650, from which a 2% charge is taken.
- We will have more information by year end on these other variables to better inform the calculation of our revenues.

Cash Flow Statement

Six months to 30 June	2025 $'000
Net cash outflow from operating activities	(3,520)
Investing activities	(43)
Financing activities	(98)
Net cash (decrease) / increase	(3,661)
Cash at 30 June	467

- From revenues we received the $0.75m in the period but much of the Tutivia testing income held in receivables, with the balance at 30 June of $792k so not flowing into cash in the period.
- Investing activities: spend on the patent portfolio.
- Financing: rent and capital lease payments.

Income Statement

Six months to 30 June	2025 $'000
Revenues	1,913
Cost of sales	(352)
Administrative expenses	(4,229)
Share based payments charge	(132)
EBITDA	(2,800)

- Revenues: Tutivia $1,163k and License $750k.
- Cost of sales: all relate to Tutivia. Gross margin 70%.
- Administrative:
  - Largest expense payroll at $2,071k.
  - R&D spend continues to fall at $652k.
  - Increasing spend on sales support at $538k.

Balance Sheet

At 30 June	2025 $'000
Trade and other receivables	1,282
Cash	467
Non-current assets	2,796
Trade and other payables	(1,781)
Lease liabilities	(282)
Net assets	2,482

- Trade receivables of $792k from Tutiva revenue.
- Non-current: $2,144 on intangible asset.
- Payables: $350k of site accruals invoiced in June, leaving balance of $400k.
- Lease liabilities: capital lease and rental liability on laboratory in TN.

Post BS event fundraise £5.8m/$7.7m at end of July

SUMMARY & OUTLOOK

- Exciting opportunity to deliver accelerated growth in the c. $900m kidney transplant market.
- De-risked business with two products now fully validated and commercially available.
  - Lead product **Tutivia™** fully reimbursed ($2,650) by Medicare (nationally 68% of transplant tests).
  - Increasing test adoption: 591 **Tutivia™** tests ordered in H1 2025 (334 for the whole of FY 2024).
  - Total of 30 transplant centres onboarded – representing 16% of annual US transplant volume.
  - Continued progress with Thermo Fisher PTRA license.
- Well poised for growth: significant testing volume acceleration expected in H2 2025 and beyond.
- Commercial team expanded with the addition of three sales people and a Director of Clinical Partnerships to join in Mid-October.

Questions