

Company update



Where complexity meets clarity

Actionable AI powered risk scores for every patient

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Company overview - our products

➤ Suite of blood-based tests for kidney transplant patients

Assessing the risk of rejection along the entire patient journey — from pre-transplant to long-term outcomes

➤ Powered by RNA sequencing technology

Gauging the body's own messaging system to deliver early, precise and personalised information

Product portfolio

➤ **Acute Rejection Test “TUTIVIA”** - post-transplant test for acute rejection. Patients may require multiple tests over time. Commercially available with growing revenue

➤ **PTRA (Pre-Transplant Risk Assessment) “CLARAVA”** - identifies individual patient risk of acute rejection post-transplant to enable personalised immunosuppression. Licensed to **Thermo Fisher**

➤ **Longer-Term Outcomes Test “PROTEGA”** - supports clinical decisions related to the progression of fibrosis. **Validation study & RUO product on track to be available by end FY26**

➤ **Urine-based testing** - in development

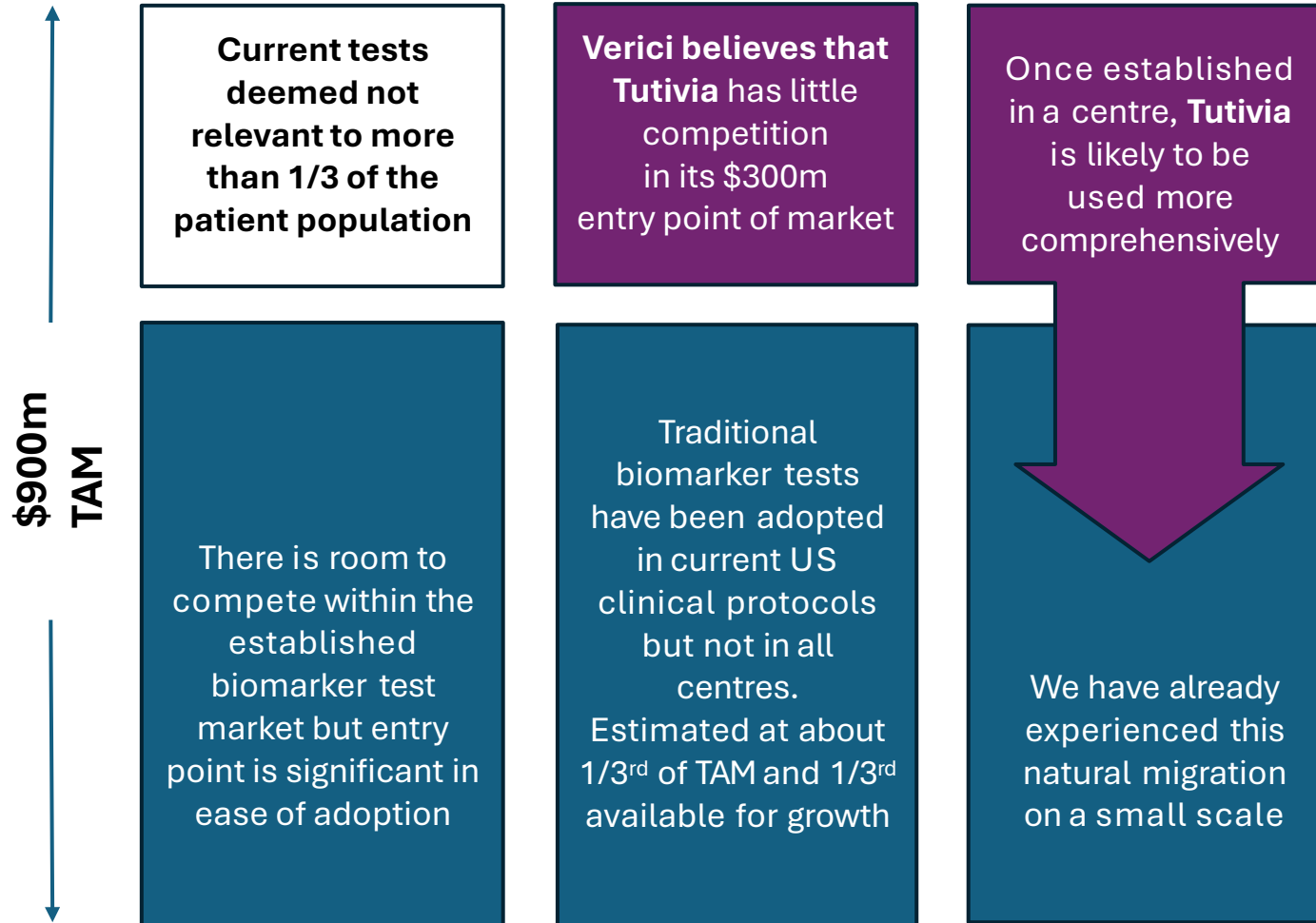
➤ **Discovery & Clinical Trial Support** - services offering, leveraging core RNA and protein expertise, data and samples



Lead product: Large addressable market



Verici Dx approach to market



\$900m US addressable market

- 28,000 kidney transplants per year (and growing)
- Average 12 testing points per patient under current clinical protocols

Traditional biomarkers cannot be used with more than 1/3 of patients

- *Delayed Graft Function (26%)*
- *BK nephropathy (12%)*
- *Prior kidney transplant (12%)*
- *Belatacept Conversion (10%)*
- *Multiple organ transplants (8%)*
- Verici believes that Tutivia's technology addresses these populations **and** offers advantages for existing tested patients



Lead product



Product launched

- First full year of revenue \$2.9m (FY25)
- Q1 FY26 ordering growth +32% quarter-on-quarter to (392 tests v 296 in Q4 FY25)

Strong adoption base

- 29 consolidated ordering centres = **20% of annual US kidney transplants**
- Adoption spectrum: initial ordering clinicians → centre-approved protocols
- National Medicare price secured (\$2,650)
- Approved in 17 States for Medicaid



Strong initial adoption base

Centres (re)-defined:

- Have to place an order in period
- Have UNOS** code
- Have a reported number of transplants
- Will be deemed to be a centre or a parent of a group

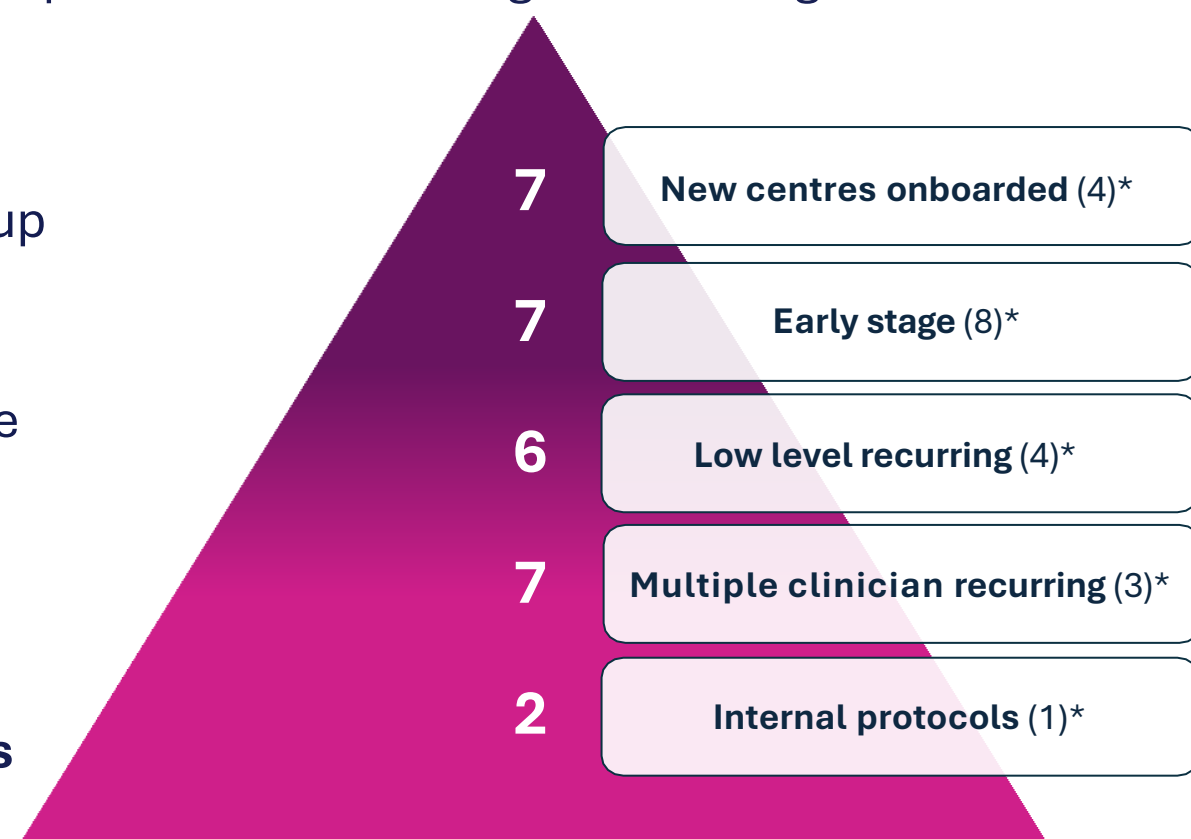
Within a group:

- Tertiary hospitals responsible for post surgery care
- General Nephrology offices
- Post surgery clinics servicing multiple surgical centres

29 centres represent 20% of annual US transplants

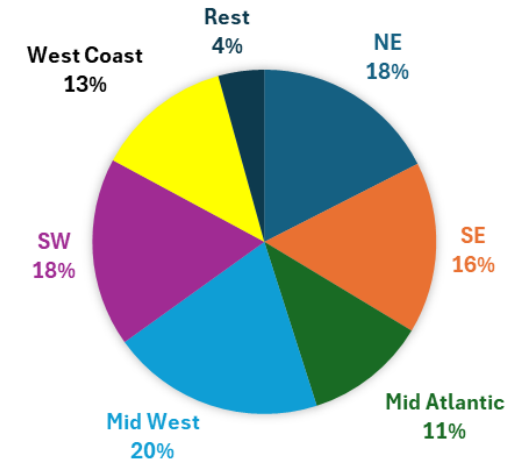
**United Network for Organ Sharing

Total of 29 ordering centres
split between “hunting” or “farming” activities



*Comparators from April 2025

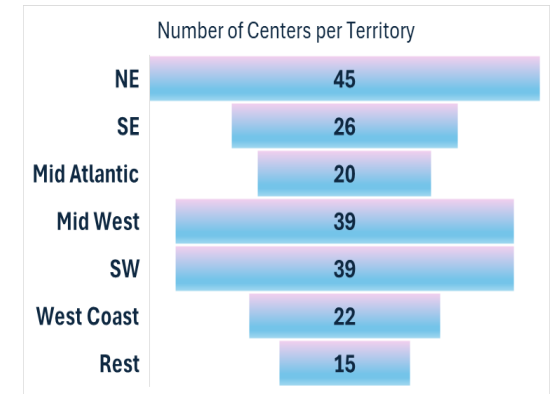
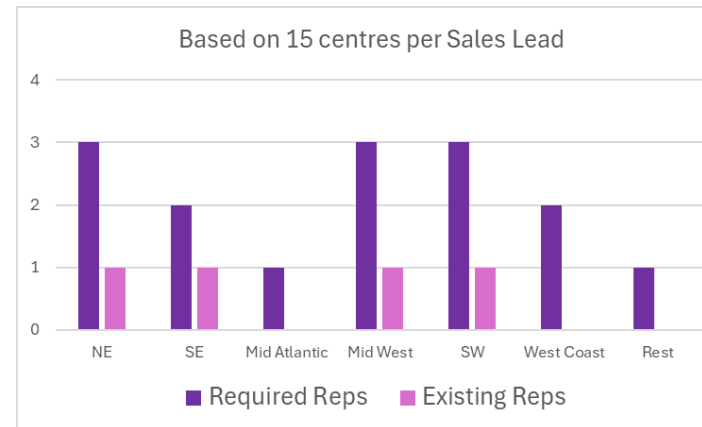
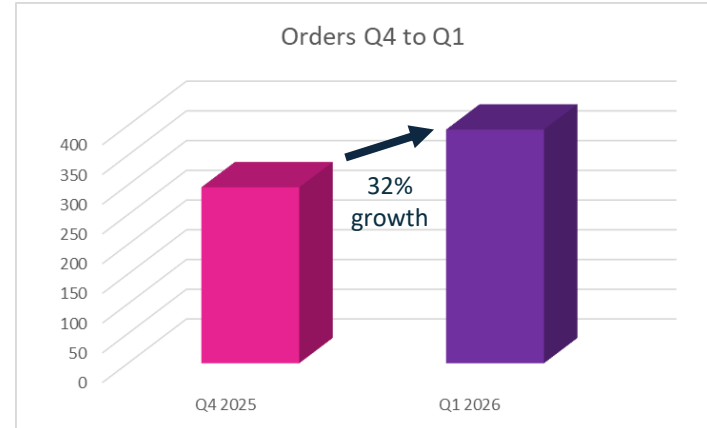
Split of transplants by territory



- Business development team covers 4 territories representing c. 70% of annual transplants
- More centres per territory than current headcount can address
- Unaddressed territories still need to be covered

Commercial personnel

- **Q1 FY26 growth** driven by
 - “Hunting”: 7 new ordering centres
 - “Farming”: >20% growth in 6 existing centres (all from recently hired team)
- Each sales lead requires support from a team:
 - Medical Science Liaison
 - Field Support
 - Lab Tech, and
 - Customer Service



Raising awareness



TUTIVA

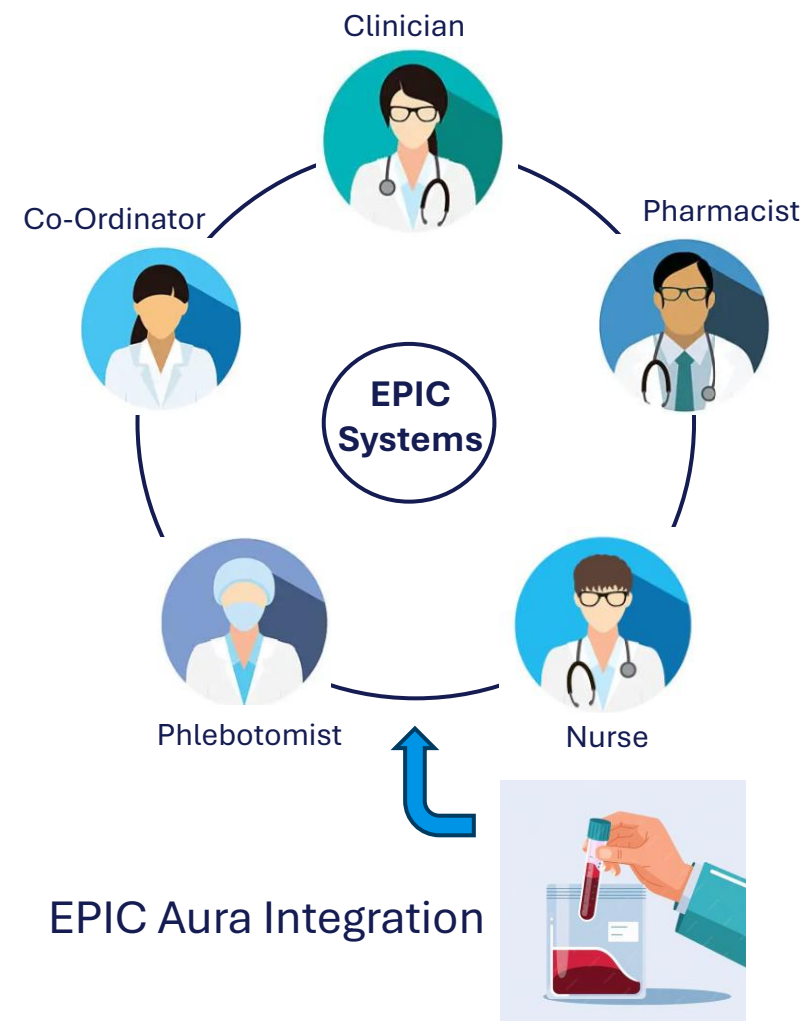
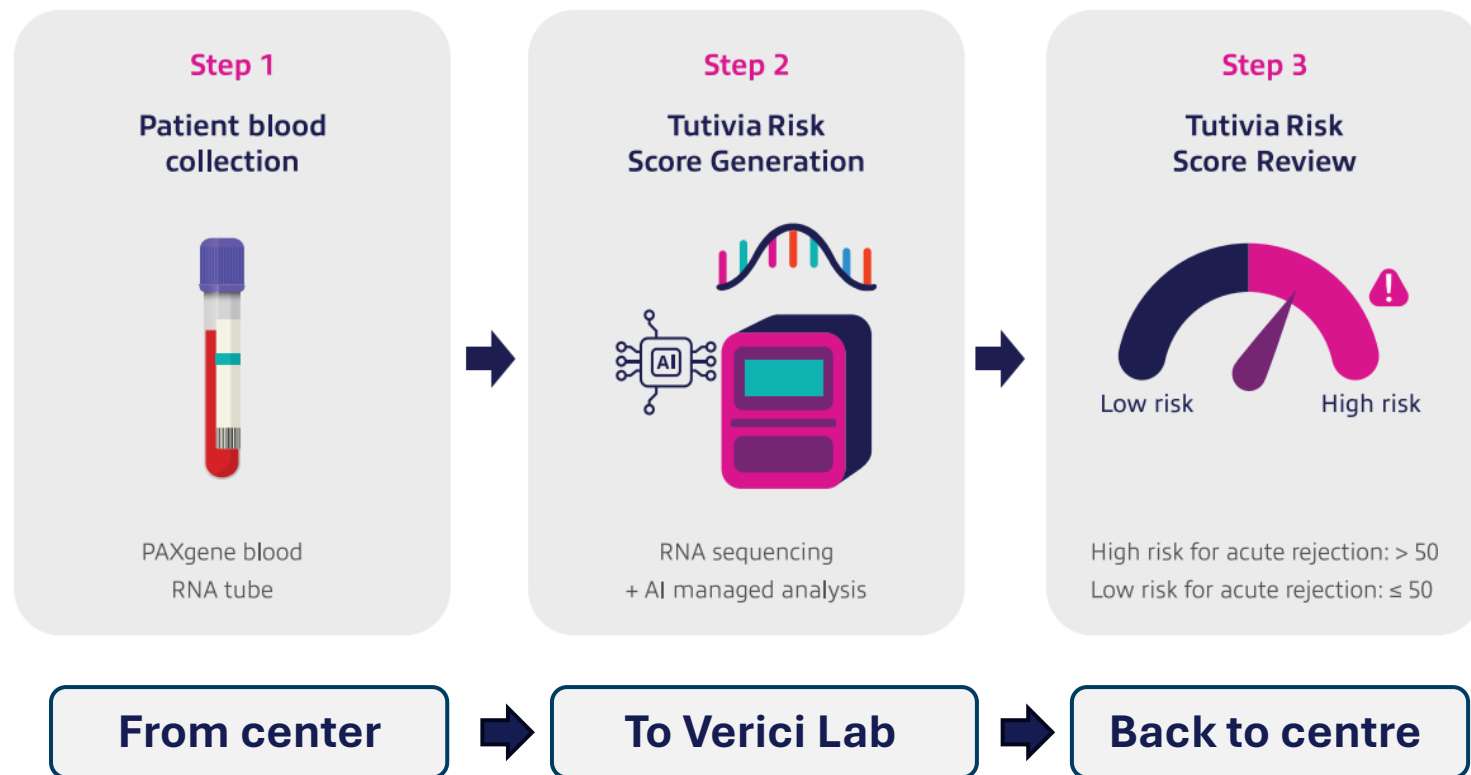
Currently awareness is limited - reflecting funding stage

Targeted focus areas:

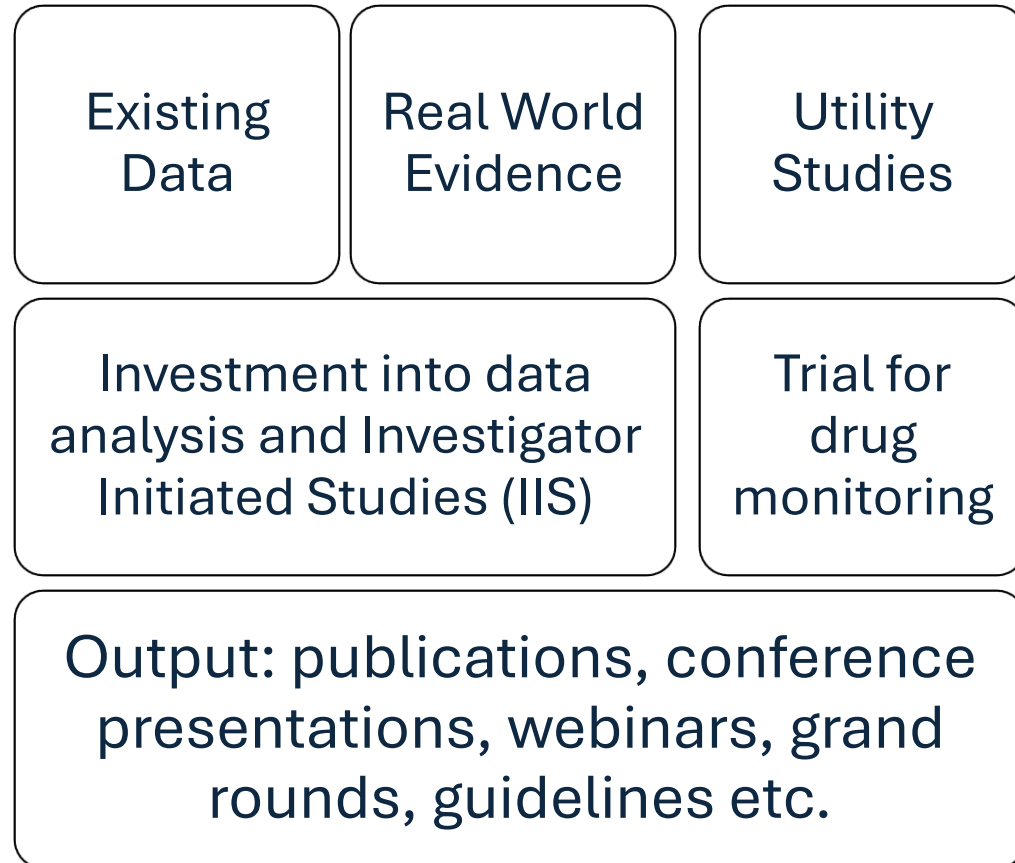
- Key Opinion Leader (KOL) engagement
- Attendance and presentation at key industry conferences
- Educational content and digital campaigns
- Meal-and-learn events with transplant centres

Significant scope for awareness-driven growth

Workflow and software integration



Data generation & utilisation



- Clinical Trial Data is data locked and a rich source of additional analysis and potential collaborations
- Existing clinical practice is also a source of case studies and larger data sets – Coffee and Cases, Conference Presentations, Grand Rounds and Speaking engagements
- Centres interested in small topic specific studies to supplement the clinical trial data (IIS)
- **Clinicians want data to support adoption - targeted utility studies are expected and are designed to drive broader adoption**

Further commercial upside

- **Thermo Fisher licence for PTRA (Pre-Transplant Risk Assessment) test***
 - Thermo Fisher moving from awareness raising to generating sales
 - Potential sales-volume milestone payment and ongoing royalties
- **Protega revenues**
 - Validation study to conclude and currently on track to launch as a research product before end FY26
- **Discovery & Clinical Trial support revenues**
 - Providing services based on core RNA and protein expertise
- **Urine-based testing**
 - Potential future value creation

*see Appendix for further details





Full year results for the year ended 31 December 2025



Financial highlights

- Revenues of \$3.7m in the year:
 - *\$2.9m (2024 - \$Nil) from Tutivia testing revenue; \$3.2m worth of tests ordered*
 - *\$0.8m (2024 - \$3.3m) from milestone payment under out licensed contract.*
- Equity fundraise of \$7.9m (net) completed in July 2025
- Adjusted EBITDA loss of \$6.2m (2024 - \$5.4m).
- Net cash outflow from operating activities \$8.2m (2024 - \$6.0m).
- Cash balance at year end of \$3.3m (2024 - \$4.1m) and Account Receivables of \$1.5m (2024 - \$Nil).
- Post period end fund raise of £2.6m (gross) giving expected cash runway to end 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.

Cash Flow Statement

Year to 31 December	2025 \$'000	2024 \$'000
Net cash outflow from operating activities	(8,265)	(6,020)
Investing activities	(127)	61
Financing activities	7,696	7,322
Net cash (decrease) / increase	(696)	1,363
Cash at 31 December	3,343	4,061

- From revenues recognized \$1.5m uncollected by year end impacting net cash outflow
- Investing activities: net of spend on portfolio and interest income
- Financing: share issues, rent and capital lease payments

Income Statement

Year to 31 December	2025 \$'000	2024 \$'000
Revenues	3,664	3,339
Cost of sales	(826)	-
Administrative expenses	(9,020)	(8,709)
Adjusted EBITDA	(6,182)	(5,370)

- Cost of sales: all relate to Tutivia; all license income in 2024.
- Administrative:
 - Largest expense payroll at \$4,766k (2024 - \$4,207k).
 - R&D spend continues to fall at \$1,120k (2024 - \$1,901k).
 - Increasing spend on sales support at \$1,227k (2024 - \$677k).

Balance Sheet

At 31 December	2025 \$'000	2024 \$'000
Trade and other receivables	1,964	504
Cash	3,343	4,061
Non-current assets	2,633	2,927
Trade and other payables	(1,238)	(1,856)
Lease liabilities	(197)	(371)
Net assets	6,505	5,265

- Trade receivables of \$1,453k (2024 - \$Nil) from Tutiva revenues
- Non-current: \$2,149k (2024 - \$2,069k) on intangible asset
- Payables: includes \$157k (2024 - \$750k) of site accruals.
- Lease liabilities: capital lease and rental liability on laboratory in TN

Outlook: De-risked and ready to scale



Validated & De-risked

- Two products fully validated and commercially available
- Major licensing deal with Thermo Fisher executed, source of upside
- Lead product generating early-adopter revenue through direct sales
- Clinical, regulatory and reimbursement infrastructure in place
- 29 ordering centres already representing 20% of US transplants
- Two additional products in advanced pipeline, further upside

Growth Opportunity

- \$900 million US addressable market
- Talented team and strong KOL network
- Verici believes that it has significant revenue scale-up opportunity



Appendices



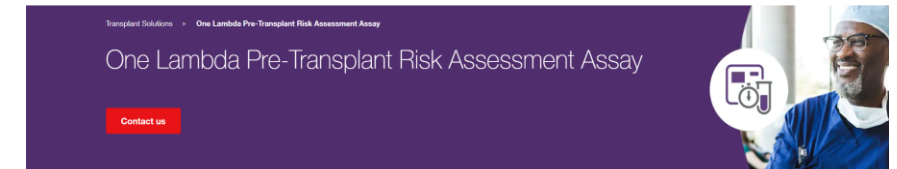
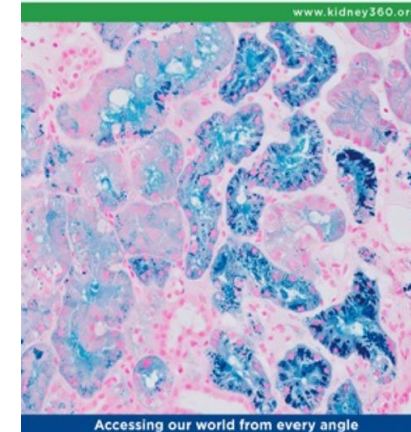
Upside: PTRA ('Clarava') license with Thermo Fisher

Milestone progress

- Licensed to Thermo Fisher Q4 2023
- Technology successfully transferred and launched 2024
- Health Economics analysis delivered 2025 (publication pending)
- Validation publication accepted
- Potential sales-volume milestone remaining, with ongoing royalties

Commercial progress

- Thermo Fisher remains positive and support a new product team
- Thermo Fisher investment in studies to support expanded approach to market with a likely positive impact on testing frequency
- Focus on key publications and KOL engagement
- Strong ongoing relationship with interest in other opportunities



Challenges with standardized immunosuppression protocols

Personalized consultative service and support

Provides information about patient risk and may inform post transplant immunosuppression strategy. This enhanced risk assessment is the first test of its kind to provide information about patient risk of early acute rejection with high (NPV= 96.7); based on a patient's unique gene profile prior to transplant.¹ Data from this test may help clinicians make more informed decisions about post-transplant management and better balance the risk of rejection against the adverse effects of over-immunosuppression.