virax biolabs

Developing blood-based immune diagnostics

Initial focus: post-acute infection syndromes

Investor Presentation | Q4 2026 | NASDAQ: VRAX

IMPORTANT INVESTOR INFORMATION

Forward-Looking Statements.

This presentation contains forward-looking statements. We base these forward-looking statements on our expectations and projections about future events, which we derive from the information currently available to us. Such forward-looking statements relate to future events or our future performance, including: our financial performance and projections; our growth in revenue and earnings; and our business prospects and opportunities. You can identify forward-looking statements by those that are not historical in nature, particularly those that use terminology such as “may,” “should,” “expects,” “anticipates,” “contemplates,” “estimates,” “believes,” “plans,” “projects,” “predicts,” “potential,” or “hopes” or the negative of these or similar terms.

These forward-looking statements are based on information currently available to Virax and its current plans or expectations and are subject to a number of known and unknown uncertainties, risks and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These and other important factors are described in detail in the “Risk Factors” section of Virax’s Annual Report on Form 20-F for the year ended March 31, 2026.

Although we believe the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Virax undertakes no obligation to publicly update or revise these statements, except as required by applicable law.

In evaluating these forward-looking statements, you should consider various factors, including: our ability to keep pace with new technology and changing market needs; potential for clinical trials to deliver statistically and/or clinically significant evidence of efficacy and/or safety, failure of interim or top-line results to accurately reflect the complete results of a trial, failure of planned or ongoing preclinical and clinical studies to demonstrate expected results, potential failure to continue to secure FDA and other regulators’ agreement on the regulatory path for ViraxImmune™ or other potential products; and the competitive environment of our business. These and other factors may cause our actual results to differ materially from any forward-looking statement. Forward-looking statements are only predictions. The forward-looking statements discussed in this presentation and other statements made from time to time by us or our representatives may not occur, and actual events and results may differ materially and are subject to risks, uncertainties, and assumptions about us.

ViraxImmune™ is in development. Prospective plans and targets remain subject to these risks.

Read with the risk factors in Virax’s Form 20-F for the year ended March 31, 2026.

VIRAX TODAY | THE INVESTMENT CASE

Building a Clinical Diagnostics Business Around Functional Immune Profiling.

ViraxImmune™ is the development platform for clinical testing. ImmuneSelect provides a separate, commercially available research-use-only (RUO) product portfolio.

88% | 92%

EARLY CLINICAL SIGNAL

Specificity | positive predictive value (PPV) reported in the May 2026 pilot.

2027

U.S. ENTRY TARGET

Proposed hosted laboratory route to enable physician-ordered testing.

International

RUO DISTRIBUTION

UK, Europe, North America and Asia.

$5.12M

CASH AT 30 SEPTEMBER 2026

Cash supporting the next development steps.*

Sources: A3, B1–B4, B6. Pilot findings are preliminary. U.S. entry is a conditional target.
* Cash balance based on unaudited management accounts.

THE CLINICAL OPPORTUNITY | POST-ACUTE INFECTION SYNDROMES (PAIS)

Millions Affected.
A Significant Diagnostic Gap.



Long COVID and myalgic encephalomyelitis/chronic fatigue syndrome (ME/CFS) involve persistent, overlapping symptoms. Neither has a single confirmatory test. Diagnosis relies on clinical assessment, and patients can face prolonged diagnostic uncertainty.

21.3M

U.S. adults estimated to have ever experienced Long COVID by 2024.

$18-$51BN

Estimated annual U.S. economic burden of ME/CFS.

Sources: A1. Shah et al. JAMA Network Open (2026); CDC, ME/CFS Basics (2024) and diagnostic guidance. The Long COVID estimate includes recovered individuals. Burden figures do not represent the eligible testing population or potential test revenues.

VIRAXIMMUNE™ | FUNCTIONAL T CELL PROFILING

Translating T cell Responses into Objective Immune Insights.

A functional cellular readout designed to characterise antigen-specific T cell responses through cytokine secretion.



01

Blood sample

Clinical collection.

02

Cell isolation

PBMC preparation.

03

Antigen stimulation

Pathogen-derived peptide pools.

04

ViraxImmune™ Assay

FluoroSpot readout of cytokine responses.

05

Immune profile

Response interpretation.

IN DEVELOPMENT Assay design, reference framework and clinical interpretation remain subject to ongoing validation and applicable regulatory requirements.

VIRAXIMMUNE™ PROPOSED CLINICAL ROLE

Objective Immune Data to Support Clinical Assessment.

PATIENT SETTING

Persistent symptoms after infection

Patients undergoing assessment for suspected post-acute infection syndromes (PAIS), where symptoms overlap with other conditions.

PROPOSED TEST CONTRIBUTION

Objective immune-dysfunction profiling

Being developed to identify T cell response patterns consistent with immune dysfunction, complementing symptoms and other clinical findings.

PROPOSED CLINICAL VALUE

Assessment and patient stratification

Additional biological information that may inform further investigation or specialist assessment alongside the wider clinical picture.

Clinical context: A1. Proposed use and clinical utility remain subject to evaluation and validation.

EARLY CLINICAL EVIDENCE | REPORTED MAY 2026

Early Pilot Data Support Further Clinical Development

Virax reported measurable separation between PAIS patient samples and healthy controls in an exploratory pilot dataset.

88%

SPECIFICITY
Reported pilot result

92%

POSITIVE PREDICTIVE VALUE (PPV)
Reported pilot result

Source: A3. Preliminary findings. Final-assay performance is not established. PPV depends on cohort and prevalence. Negative results do not rule out PAIS.

CLINICAL DEVELOPMENT

Clinical Studies and Research Collaborators.

CLINICAL PROGRAMME	REPORTED POSITION	DEVELOPMENT CONTRIBUTION
UK patient cohort VRX-002 [A4]	160 recruited, Nov 2025. Results timing revised beyond Q1 2027.	Explore T cell profiles across PAIS cohorts and healthy controls. Analysis awaits assay finalisation.
Exploratory PAIS pilot VRX-003 [A3, A7]	Results reported May 2026	Generate preliminary signals across PAIS cohorts to guide assay optimisation.
Emory research agreement ADJUST / ELIAD [A6]	Agreement announced August 2025. No research currently underway; future study scope and timing to be agreed.	Potential U.S. Long COVID immune-profiling research.
Longitudinal research ImRESP [B5]	Research collaboration FY2026 disclosure	Study immune-response changes over time in Long COVID.

Sources: A3–A7, B5. Additional validation is required. ISO 13485 / ISO 9001 certification covers the UK quality system, not product approval.

U.S. COMMERCIAL STRATEGY

A proposed Virax-owned U.S. testing business using hosted laboratory facilities

Proposed laboratory-developed test (LDT) service using hosted facilities, with Virax retaining assay and testing revenue rights. Designed to limit upfront investment and preserve cash by using established laboratory infrastructure.

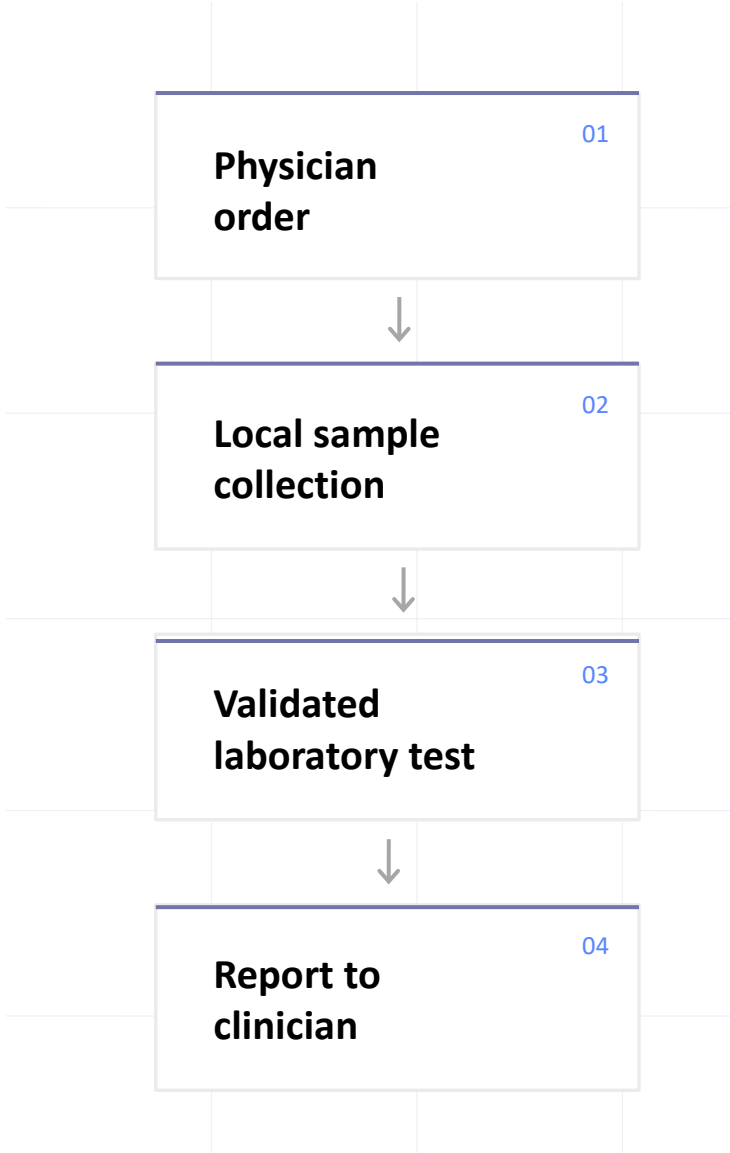
Virax U.S. Business

Assay and IP ownership | Testing business and revenue rights

Hosted Laboratory

Facilities, staffing and operating support | Laboratory director oversees clinical testing

> Commercial success depends on clinician adoption, reliable turnaround and collections above the full cost of testing.



Proposed model. No host appointed or agreement completed. Validation, pricing, reimbursement and operating readiness remain to be established.

IMMUNESELECT RESEARCH PRODUCTS

Research Products with Expanding International Distribution.

Research reagents and custom services: peptide pools, ELISpot/FluoroSpot reagents and custom assay services for research laboratories, biotech and CRO customers.

01

UK & Continental Europe

Cambridge BioScience, Tebubio and other regional distributors.

02

North America

American Research Products and Cedarlane provide U.S. and Canadian channels.

03

Asia Commercial Milestones

July 2026: Fosun Diagnostics framework in six ASEAN markets.
October 2026: three mainland China distributors appointed.



GLOBAL ELISPOT/FLUOROSPOT MARKET

~$312M in 2024, **including ~$106M** in research applications.

Sources: B1–B3, B7. Market estimates cover research and diagnostic applications, including equipment; the research figure is a subset. Industry context, not Virax's addressable market or revenue forecast. Products are research use only. Distribution access does not establish orders or revenue.

FINANCIAL POSITION | 30 SEPTEMBER 2026 | UNAUDITED

Restructured Operating Model Focused on Validation and U.S. Launch Preparation.

$5.12M	$7.40M	$0.99M	$6.41M
CASH	TOTAL ASSETS	TOTAL LIABILITIES	CONSOLIDATED NET ASSETS

~$2.4M

Targeted cumulative cost savings through March 2028 vs the prior operating plan.

LOWER PLANNED FIXED COSTS

The 2026 restructuring programme targets a leaner operating cost base. The proposed hosted U.S. laboratory model limits planned standalone infrastructure investment.

Source: B4, company unaudited management accounts. US dollars. Savings are a management target, not realised cash or runway.

DEVELOPMENT AND COMMERCIAL PRIORITIES

Milestones that Advance the Investment Case.

Management priorities over the next 6–12 months.

2027 TARGET Initial U.S. LDT launch through the proposed hosted laboratory model.

2028 TARGET Potential FDA De Novo submission.

CLINICAL EVIDENCE

Reproducibility and clinical relevance

Confirm assay repeatability | Define the validation plan | Assess the clinical role with users

U.S. LABORATORY

Hosting agreement and validation readiness

Agree hosting structure and terms | Prepare assay transfer and laboratory validation plans

COMMERCIAL EXECUTION

Physician demand and research-product orders

Evaluate physician ordering intent | Secure paid and repeat orders through existing RUO channels

Published timing: B6. Management targets depend on evidence, partner terms, funding and regulatory requirements. Timing may change.

THE VIRAX INVESTMENT PROPOSITION

Building an Immune Diagnostics Business With a Focused Path to Market.

01

ViraxImmune™

Functional immune profiling initially focused on PAIS.

02

U.S. Testing Business

Proposed Virax-owned testing business using hosted facilities

03

ImmuneSelect

Research products with international commercial channels.



APPENDIX A | REFERENCES

Clinical Evidence and Development.

A1	Shah et al. JAMA Network Open. 2026;9(3):e260374.	Estimated 21.3M U.S. adults who had ever experienced Long COVID, based on the 2024 NHIS.
	CDC | ME/CFS Basics Accessed 9 November 2026	Estimated annual U.S. economic burden of ME/CFS: $18–$51bn.
	CDC | Diagnosing ME/CFS Accessed 12 November 2026	Clinical assessment and absence of a confirmatory laboratory test.
	CDC | Long COVID Clinical Guidance Accessed 12 November 2026	Clinical assessment and absence of a confirmatory laboratory test.
A2	Virax Biolabs | ViraxImmune™ platform Accessed 3 November 2026	Functional T cell profiling and assay workflow. Clinical interpretation remains in development.
A3	Early clinical data release 26 May 2026	Exploratory 88% specificity / 92% PPV
A4	UK recruitment / NCT06731179 3 November 2025	160 participants across four cohorts, with NHS sites. Recruitment completion is not completed validation.
A5	ISO certification release 31 March 2026	UK subsidiary quality-system certification. ISO 13485 / ISO 9001 are not product approvals.
A6	Emory research agreement 26 August 2025	ADJUST / ELIAD research services agreement. No completed U.S. validation is asserted.
A7	Annual shareholder letter 3 December 2025	Public description of Eurofins' role in VRX-003. Study recruitment reported complete.

Public source titles are linked. Study recruitment and research agreements do not establish validated clinical performance.

APPENDIX B | REFERENCES

Commercial and Financial Sources.

B1	Research catalogue and distributors Accessed 3 November 2026	ELISpot kits, peptide pools and research services. UK, Europe, North America and Asia channels.
B2	Fosun supply framework 9 July 2026	Six ASEAN markets under a supply framework. Orders depend on purchase orders and terms.
B3	Mainland China appointments 29 October 2026	AmyJet Scientific, Jiangsu Real-Gen and Zhixi. Non-exclusive research-product distribution.
B4	**Company financial information** 30 September 2026, unaudited	Company management accounts and revised budget. Savings target versus the previous operating plan.
B5	FY2026 Form 20-F Year ended 31 March 2026	Audited historical financials and risk factors. R&D disclosure includes the ImRESP collaboration.
B6	Published development pipeline Accessed 3 November 2026	2027 U.S. entry target and potential 2028 IVD progression. Timing depends on evidence and operational readiness.
B7	Grand View Research | ELISpot And FluoroSpot Assay Market (2025 - 2030) Accessed 12 November 2026	2024 estimates: $311.8m globally, including $105.7m in research applications. Industry scope includes equipment and diagnostic applications; not an ImmuneSelect TAM estimate.
	Grand View Research | Research Applications - ELISpot And FluoroSpot Assay Market Statistics Accessed 12 November 2026	2024 estimates as above.

Public source titles are linked. B4 identifies company management information.