Investor Presentation

Q3 2026

NASDAQ : VRAX

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,” “projected,” “predicts,” “potential,” or “hopes” or the negative of these or similar terms.

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 events 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.

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. We are not obligated to publicly update or revise any forward-looking statement, whether as a result of uncertainties and assumptions.

Virax Biolabs: Building a new category of immune diagnostics

Large unmet need

Post-Acute Infection Syndromes (“PAIS”), such as Long COVID, lack widely adopted objective diagnostic tools; current care relies heavily on symptoms and exclusion.

Differentiated biology

Functional T cell immune profiling designed to identify cellular immune dysfunction patterns.

Defined pathways

UK clinical and IVD development provides the validation foundation for a planned U.S. CLIA LDT commercial pathway.

Capital discipline

Strengthened balance sheet and focused spending on validation, launch readiness and value inflection points.

PAIS conditions: A large, under-served diagnostic category

The clinical gap

Millions of patients are affected by post-acute infection syndromes including Long Covid (also referred to as PASC in U.S. research and regulatory settings), ME/CFS and post-treatment Lyme disease.

Diagnosis remains largely clinical and symptom-led, often requiring prolonged investigation to exclude alternative conditions.

There is no widely adopted objective immune-function test to support PAIS diagnosis, stratification or trial enrichment.

ViraxImmune™ targets this diagnostic gap.

Expert estimates suggest an economic burden exceeding $25B in the U.S. alone.[1-3]

References: Please see appendix 1A. Economic-burden figures are estimates; Lyme disease burden is shown as context for PTLD and should not be read as addressable revenue.

ViraxImmune™: Functional immune profiling designed for PAIS

Designed to measure cellular immune dysfunction patterns rather than rely on symptoms alone.

1

Blood sample

Whole blood sample collected through a clinical pathway.

2

PBMC isolation

Peripheral blood mononuclear cells prepared for functional testing.

3

Antigen stimulation

Cells stimulated using defined peptide pools and controls.

4

Cytokine readout

FluoroSpot readout of functional T cell cytokine responses.

5

Immune profile

Composite immune dysfunction profile to aid clinical assessment.

Development intended use: ViraxImmune™ is being developed as an aid in the clinical assessment of adults with suspected PAIS by identifying a defined T cell dysfunction profile associated with PAIS.

ViraxImmune™: Potential clinical and economic utility

Target immune profile detected

- Detected: The defined T cell dysfunction profile being evaluated in PAIS is detected.
- Supports broader clinical assessment of suspected PAIS
- May support specialist referral routing, patient stratification and trial enrichment
- Does not constitute a standalone diagnosis for PAIS

Target immune profile not detected

- Not detected: The defined T cell dysfunction profile being evaluated in PAIS is not detected.
- May support clinicians to explore alternative diagnostic tracks or alternative referral pathways.
- May support earlier redirection of diagnostic work-up, which may reduce unnecessary clinical investigations where appropriate
- Does not definitively rule out the presence of PAIS or alternative underlying disease mechanisms

Potential pathway value

Earlier directional information → More targeted investigation and referral → Reduced diagnostic uncertainty → Potential reduction in time and cost associated with prolonged exclusion-led assessment

Clinical and economic utility remain subject to validation. Interpretation of a negative result will depend on the clinical setting, disease prevalence, pre-test probability and validated assay performance. A negative result does not exclude PAIS.

See Appendix 1B for illustrative diagnostic-cost context.

ViraxImmune™: Clinical Evidence Strategy Supporting Market Entry

Current UK evidence foundation

Focused on establishing the clinical evidence required for **UK IVD** and **U.S. LDT implementation.**

VRX-002	Core UK clinical-performance cohort supporting the UK IVD validation strategy. Clinical Trial Registry: NCT06731179	NHS
VRX-003	Supporting assay optimisation and analytical development of ViraxImmune™ in PAIS.	eurofins
VRX-005	Supporting analytical development, reference-range and exploratory work of ViraxImmune™ in PAIS.	eurofins

Potential U.S. clinical evidence programme

Intended to generate U.S. clinical evidence that may inform **LDT implementation** and a **future FDA IVD pathway**.

Validation priorities: ability to detect the target profile, false-negative risk, reliability of positive and negative results, and performance across realistic clinical populations.

U.S. Clinical Evidence Study	Exploring **ViraxImmune™** as an **aid to diagnosis** for adults with Long COVID and persistent debilitating fatigue.	EMORY UNIVERSITY

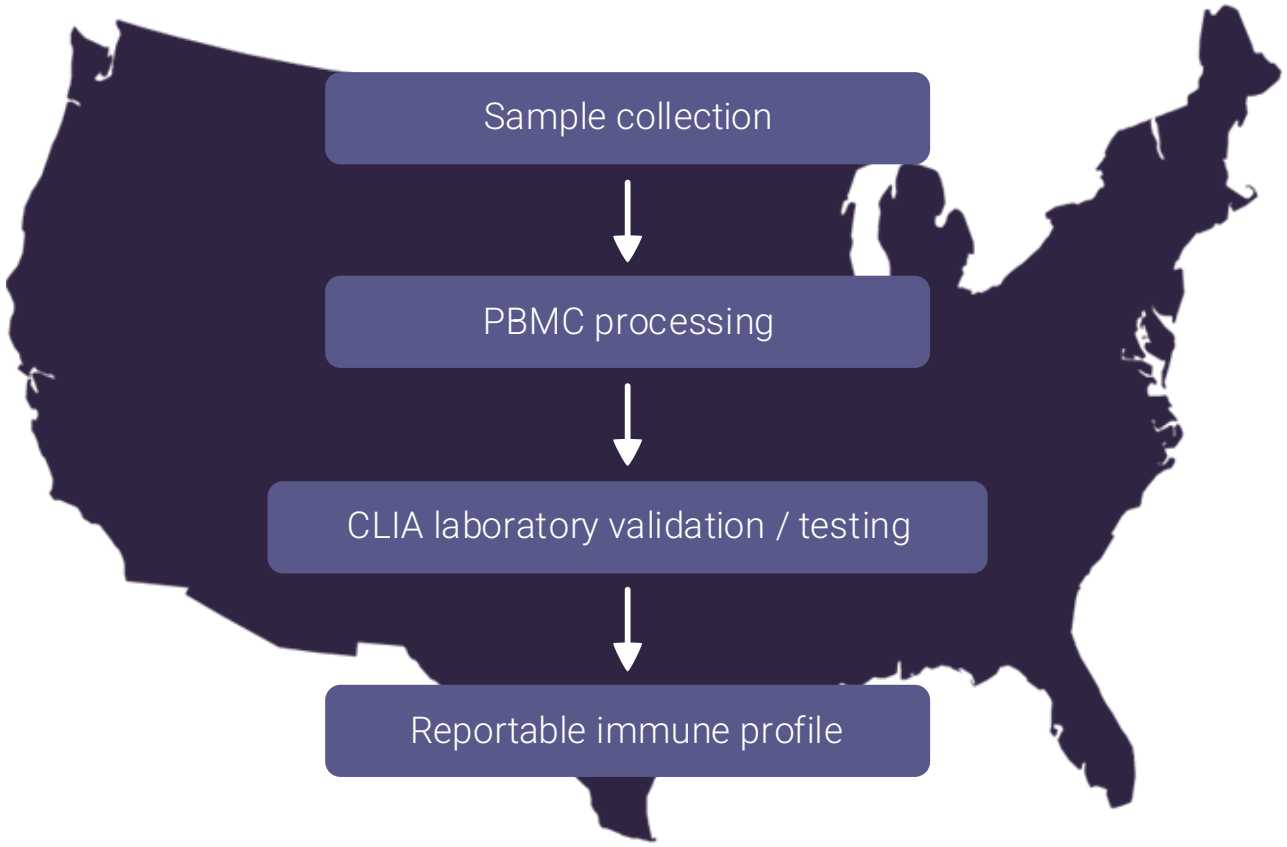
See Appendix 1E for clinical programme, Emory, FDA Q-Sub and ISO-related corporate disclosures.

U.S. evidence-generation activities beyond LDT implementation remain subject to formal programme approval, partner sequencing, funding availability and direct relevance to the U.S. commercial pathway.

ViraxImmune™: Planned U.S. market entry via CLIA LDT pathway

Capital-efficient operating pathway

- PAIS is the lead indication, with additional indications advanced selectively as clinical evidence matures.
- UK clinical and IVD development is expected to provide a validation foundation, while the U.S. pathway is planned through a CLIA laboratory-developed test model.
- Final operating structure will be selected to balance speed, technical control, scalability and capital efficiency.
- Future FDA pathway remains evidence-led and subject to data, funding and market demand.



Illustrative pathway only; launch timing and structure depend on assay transfer, laboratory validation, reimbursement and operational readiness.

ViraxImmune™: U.S. coding and reimbursement pathway

Illustrative coding pathway		
Initial launch	CPT 86849 / appropriate unlisted immunology pathway	Enable initial billing while clinical, operational and payer evidence develops. Carrier priced; documentation and prior authorization may be required.
Development	Proprietary Laboratory Analysis (PLA) code	Create test-specific coding identity and payer tracking; support CMS pricing narrative. PLA does not guarantee coverage or payment.
Maturity	Potential broader CPT framework	Broader recognition if clinical utility, adoption and utilization are established; dependent on evidence and coding-body requirements.

Illustrative reimbursement sensitivity

Base-case modelling uses an illustrative $812 allowable; actual net collections will vary by payer, contract, documentation and coverage.

Low	40% of $812	**$325**
CONSERVATIVE NET COLLECTION		
Base	66% of $812	**$536**
BASE SENSITIVITY		
High	80% of $812	**$650**
UPPER SENSITIVITY		

Detailed payer sensitivities are provided in the appendix and remain illustrative only.

Illustrative modelling only; not Virax contracts, coverage determinations, reimbursement guidance or guaranteed payment.
See Appendix 1C for coding sources and Appendix 1D for illustrative payer assumptions.

ViraxImmune™: Illustrative U.S. adoption scenarios

Illustrative scenarios show the potential scale of test volumes at different stages of specialist adoption if ViraxImmune™ is successfully validated and commercialized.

Current PAIS burden
~21M
estimated U.S. adults

Annual PAIS cases
~2.5M
estimated annual U.S. PAIS cases

Commercial stage	Illustrative annual volume	Description
Controlled launch	2,500–5,000 tests	Early specialist ordering centres and workflow validation
Base adoption	10,000–25,000 tests	Broader clinician adoption as evidence and reimbursement mature
Scaled adoption	25,000–50,000 tests	Expanded ordering network and laboratory capacity
Illustrative prevalence sensitivity	210,000–420,000 tests	1–2% of estimated prevalent U.S. PAIS population

Illustrative test-volume scenarios only; not guidance. Actual adoption will depend on clinical utility, laboratory validation, reimbursement, capacity and commercial execution.
See Appendix 1D for epidemiology and company modelling assumptions.

Focused diagnostics development with selective commercial execution

ViraxImmune™ remains the principal value platform, supported by capital-light commercial optionality through ImmuneSelect.

ViraxImmune™
Principal value platform

- UK clinical and IVD programme provides the validation foundation.
- A planned U.S. CLIA LDT is the primary near-term U.S. commercial pathway.
- Potential future FDA pathway remains evidence-led.

ImmuneSelect
Separate RUO commercial channel

- Separate research-use-only portfolio; not intended for PAIS diagnosis or clinical use.
- Fosun Diagnostics framework covering six Southeast Asian markets.
- Purchase-order conversion and end-customer opportunities under development.
- Existing distribution supports selective U.S., Asia, UK and European opportunities.
- Current financial contribution remains modest; future scale depends on commercial conversion.

ImmuneSelect is pursued selectively without material fixed-overhead expansion and is not assumed to fund the ViraxImmune development plan.
See Appendix 1E for ViraxImmune, ImmuneSelect and Fosun-related corporate disclosures.

ViraxImmune™: Near-term value inflection pathway

Completed

- ✓ FDA feedback received
- ✓ ISO-certified quality and development infrastructure established
- ✓ UK PAIS clinical cohorts established

Near-term catalysts

- → Clinical-performance analysis / readout
- → Finalise and lock the test design
- → Complete the U.S. LDT launch protocol

Commercial pathway

- → Transfer the test into a CLIA laboratory
- → Demonstrate reproducible laboratory performance
- → Prepare for a controlled specialist launch

Longer-term optionality: Potential FDA pathway, subject to data, funding and market demand.

This slide is not intended to provide revenue guidance or a fixed regulatory timeline.
See Appendix 1E for supporting corporate disclosures on FDA feedback, ISO/QMS foundation and UK PAIS clinical cohorts.

Virax Biolabs: Financial position and capital discipline

Strengthened balance sheet

Audited cash on March 31, 2026	**$6.4M**
Total assets on March 31, 2026	**$8.3M**
Shareholders' equity on March 31, 2026	**$7.3M**
Ordinary shares outstanding on August 10, 2026	**1,344,988**
Long-term debt	**None**
July 2026 financing	**~$3.3M gross proceeds**
FY2026 cash used in operating activities	**$4.62M (~$0.39M average per month)**

Focused capital allocation

- ViraxImmune™ UK IVD validation pathway
- U.S. CLIA LDT readiness and transferability work
- Evidence generation supporting reimbursement and future FDA planning
- Selective commercial execution without material fixed-overhead expansion

Resources focused on clinical validation, launch readiness, commercial execution and priority value inflection points.

See Appendix 1E for FY2026 financial, subsequent financing and corporate disclosure sources.
July 2026 financing represents gross proceeds received after March 31, 2026 and should not be combined with the year-end cash balance to infer current cash. FY2026 operating cash use is historical and is not current guidance.

ViraxImmune™: From immune signal to clinical decision

ViraxImmune™ is being developed to identify a defined T cell dysfunction profile and support better-informed clinical decisions within a large, costly and often prolonged diagnostic pathway.

Focused execution toward clinical validation, a capital-efficient U.S. commercial pathway and meaningful value for underserved patients.


virax biolabs
www.viraxbiolabs.com

Appendix 1A:
Disease burden and diagnostic gap (slide 4)

PAIS burden and diagnostic gap

1. Bartsch SM, et al. The Current and Future Burden of Long COVID in the United States (U.S.). J Infect Dis. 2025;231(6):1581 –1590. doi:10.1093/infdis/jiaf030. https://academic.oup.com/jid/article/231/6/1581/7972782
2. Centers for Disease Control and Prevention. "ME/CFS Basics." May 2024. https://www.cdc.gov/me-cfs/about/index.html
3. Yale School of Public Health. Economic Burden of Lyme Disease Could Be Nearly $1 Billion Annually. May 2022. https://ysph.yale.edu/news-article/economic-burden-of-lyme-disease-could-be-nearly-1-billion-annually/

Diagnostic-gap context

- Immune Deficiency Foundation. "Laboratory Testing". Understanding Primary Immunodeficiency. https://primaryimmune.org/understanding-primary-immunodeficiency/diagnosis/laboratory-tests
- Erlandson KM, et al. Differentiation of Prior SARS-CoV-2 Infection and Postacute Sequelae by Standard Clinical Laboratory Measurements in the RECOVER Cohort. Ann Intern Med. 2024;177(9):1209 –1221. doi:10.7326/M24-0737. https://www.acpjournals.org/doi/10.7326/M24-0737
- NHS Lothian. "Investigations for ME / CFS." August 2023. https://apps.nhslothian.scot/files/sites/2/Investigations-for-ME-CFS-Aug-2023-1.pdf

Note: Economic-burden figures are estimates and should not be read as addressable revenue.

Appendix 1B:
Supplemental diagnostic-cost context (slide 6)

Supplemental diagnostic pathway cost context

- International Citizens Insurance. “How Much Does Healthcare Cost in the US?“ 2024. https://www.internationalinsurance.com/countries/usa/healthcare-costs/
- Ideal Care Insurance. “Medical Consultation USA Price: How Much It Costs and Ways to Avoid Extra Expenses" Sept 2025. https://www.idealcareinsurance.com/blog/health-insurance-individual-and-family/medical-consultation-usa-price-how-much-it-costs-and-ways-to-avoid-extra-expenses/
- KFF. “2024 Employer Health Benefits Survey" Oct 2024. https://www.kff.org/health-costs/2024-employer-health-benefits-survey/
- CostHelper. Healthcare Costs (various pages) https://health.costhelper.com/
- Centers for Medicare & Medicaid Services. “Clinical Laboratory Fee Schedule” 2026. https://www.cms.gov/medicare/payment/fee-schedules/clinical-laboratory-fee-schedule-clfs
- BetterCare.com. “How Much Does an Echocardiogram Cost?” 2026. https://bettercare.com/costs/echocardiogram-heart-ultrasound-cost
- Oseran AS, et al. Assessment of Prices for Cardiovascular Tests at Top-ranked U.S. Hospitals. JAMA Intern Med. 2022;182(9):996–999. https://jamanetwork.com/journals/jamainternalmedicine/fullarticle/2794393
- BetterCare.com. “How Much Does a Pulmonary Function Test Cost?” 2026. https://bettercare.com/costs/pulmonary-function-test-cost

General note: Diagnostic-cost, reimbursement and adoption assumptions are illustrative planning sensitivities, not forecasts or guidance.

Appendix 1C:
Coding and reimbursement framework (slide 9)

Clinical-utility, coding and reimbursement context

- Eckey M, et al. Patient-reported treatment outcomes in ME/CFS and long COVID. PNAS. 2025;122(28):e2426874122. doi:10.1073/pnas.2426874122. https://www.pnas.org/doi/10.1073/pnas.2426874122
- Patient-Led Research Collaborative and RTHM. Long COVID Treatment Guide. February/March 2026. https://www.rthm.com/pdfs/long-covid-treatment-guide.pdf

Company modelling assumptions

Clinical and economic utility remain subject to validation. NPV depends on pre-test probability, disease prevalence, assay sensitivity/specificity and clinical setting. ViraxImmune™ does not currently claim to predict response to a specific treatment or rule out PAIS as a whole.

Coding and reimbursement framework

- Centers for Medicare & Medicaid Services. "Clinical Laboratory Fee Schedule" 2026. https://www.cms.gov/medicare/payment/fee-schedules/clinical-laboratory-fee-schedule-clfs
- Centers for Medicare & Medicaid Services. "Clinical Laboratory Fee Schedule: 2026 Annual Update" MLN Matters, MM14312 (2026). https://www.cms.gov/files/document/mm14312-clinical-laboratory-fee-schedule-2026-annual-update.pdf
- American Medical Association. "CPT® Proprietary Laboratory Analyses (PLA) Codes" 2026. https://www.ama-assn.org/practice-management/cpt/cpt-pla-codes
- Centers for Medicare & Medicaid Services. "CLFS & CLIA HCPCS Codes" MLN Matters, MM14476 (July 2026). https://www.cms.gov/files/document/mm14476-clinical-laboratory-fee-schedule-clinical-laboratory-improvement-amendments-hcpcs-codes.pdf
- Noridian Medicare. "Clinical Diagnostic Laboratory Fee Schedules" Aug 2026. https://med.noridianmedicare.com/web/jea/fees-news/fee-schedules/clfs

Appendix 1D:
PAIS epidemiology and modelling assumptions (slide 10)

Total PAIS burden and annual cases estimated using data from

- Centers for Disease Control and Prevention. “Preliminary Estimates of COVID-19 Burden.” February 2026. https://www.cdc.gov/covid/php/surveillance/burden-estimates.html
- Koumans EHA, et al. Estimated burden of COVID-19 illnesses, medical visits, hospitalizations, and deaths in the U.S. from October 2022 to September 2024. JAMA Intern Med. 2026. doi:10.1001/jamainternmed.2025.7179. https://jamanetwork.com/journals/jamainternalmedicine/fullarticle/2843383
- Mandel H, et al. Long COVID incidence proportion in adults and children between 2020 and 2024. Clin Infect Dis. 2025;80(6):1247–1261. https://academic.oup.com/cid/article/80/6/1247/8002322
- MEpedia. “Epidemiology of myalgic encephalomyelitis and chronic fatigue syndrome.” July 2023. https://me-pedia.org/wiki/Epidemiology_of_myalgic_encephalomyelitis_and_chronic_fatigue_syndrome
- Mirin AA, et al. Updated ME/CFS prevalence estimates reflecting post-COVID increases and associated economic costs. Fatigue. 2022;10(2):83–93. doi:10.1080/21641846.2022.2062169. https://www.tandfonline.com/doi/full/10.1080/21641846.2022.2062169
- Centers for Disease Control and Prevention. “Lyme Disease Surveillance and Data.” 2025. https://www.cdc.gov/lyme/data-research/facts-stats/index.html
- Aucott JN, et al. Development of a foundation for a case definition of post-treatment Lyme disease syndrome. Int J Infect Dis. 2013;17(6):e443–e449. doi:10.1016/j.ijid.2013.01.008. https://pubmed.ncbi.nlm.nih.gov/23462300/

Illustrative payer sensitivities used in company modelling

Anthem 40% / UnitedHealthcare 65% / Cigna 70% / Aetna 75% / Humana 80% of illustrative $812 allowable. These examples are not Virax contracts, coverage determinations or payment guarantees.

Appendix 1E:
Corporate and clinical programme disclosures (slides 7-13)

Clinical / regulatory programme disclosures

- Strategic priorities and near-term milestones — Apr. 14, 2026:
  - https://ir.viraxbiolabs.com/news-events/press-releases/detail/80/virax-biolabs-ceo-james-foster-outlines-strategic
  - Supports PAIS focus, ViraxImmune development, U.S. LDT pathway, planned readout, UK studies, FDA Q-Sub, ISO and debt-free balance-sheet context.
- UK clinical recruitment and FDA feedback — Nov. 3, 2025:
  - https://ir.viraxbiolabs.com/news-events/press-releases/detail/75/virax-biolabs-completes-uk-clinical-recruitment-and-reports
  - Supports UK PAIS clinical recruitment, NCT06731179 / VRX-002 context and FDA Q-Sub feedback references.
- ISO certifications — Mar. 31, 2026:
  - https://ir.viraxbiolabs.com/news-events/press-releases/detail/79/virax-biolabs-achieves-iso-certifications-laying
  - Supports ISO 13485 / ISO 9001, quality-system foundation and regulated IVD / potential U.S. LDT development context.
- Emory RSA disclosure — Aug. 26, 2025:
  - https://ir.viraxbiolabs.com/news-events/press-releases/detail/74/virax-biolabs-partners-with-emory-university-on
  - Supports Emory / ADJUST / ELIAD collaboration and potential future U.S. evidence-generation context.

Commercial / financial disclosures

- Shareholder update after FY2026 Annual Report and Fosun agreement — Jul. 16, 2026:
  - https://ir.viraxbiolabs.com/news-events/press-releases/detail/86/virax-biolabs-ceo-james-foster-provides-shareholder-update
  - Supports FY2026 audited financial position, Fosun, subsequent financing, Nasdaq compliance and principal ViraxImmune / ImmuneSelect programme context.
- Fosun Diagnostics commercial supply agreement — Jul. 9, 2026:
  - https://ir.viraxbiolabs.com/news-events/press-releases/detail/83/virax-biolabs-signs-multi-country-commercial-supply
  - Supports ImmuneSelect / Fosun framework, six Southeast Asian markets, purchase-order-driven supply and separation from ViraxImmune.
- Preferred investment option exercise closing — Jul. 10, 2026:
  - https://ir.viraxbiolabs.com/news-events/press-releases/detail/85/virax-biolabs-group-limited-announces-closing-of-exercise
  - Supports approximately $3.3 million gross proceeds and use-of-proceeds disclosure.
- FY2026 Form 20-F / Annual Report:
  - https://ir.viraxbiolabs.com/sec-filings/all-sec-filings/content/0001193125-26-295158/vrax-20260331.htm
  - Supports audited cash, total assets, shareholders' equity, liabilities and risk-factor disclosure.
- Form F-3 Registration Statement — Jul. 24, 2026 (Risk Factors):
  - https://ir.viraxbiolabs.com/sec-filings/all-sec-filings/content/0001193125-26-316130/vrax-20260724.htm
  - Supports disclosure that, as of the date of the prospectus, 1,344,988 ordinary shares were issued and outstanding, following the 1-for-25 share consolidation.