



ASX ANNOUNCEMENT

29 January 2026

Vitrafy Life Sciences Quarterly Activities Report & Appendix 4C Quarter 2, Financial Year 2026

Melbourne, Australia: Vitrafy Life Sciences Limited (ASX: **VFY**) (“**Vitrafy**” or “**the Company**”), an Australian innovator in cryopreservation solutions, is pleased to present its Quarterly Activities Report and Appendix 4C Cash Flow report for the second quarter ended 31 December 2025 (“**Q2**”) of Financial Year 2026 (“**FY2026**”).

Quarter 2 Highlights:

- Entered into strategic commercial agreement with global animal-assisted reproduction leader IMV Technologies
- First Guardion device (formerly VCU2) arrived in North America for commercial launch.
- Chair succession to Dr Leigh Farrell and appointment of Independent Non-Executive Director, Dr Jeannette (Jeannie) Joughin.
- Continued progress through U.S. Military phase II testing for the cryopreservation of blood platelets
- Finished the quarter with \$22.8m in cash and term deposits and a growing pipeline of demand for Vitrafy’s new technology in blood and cell and gene market segments.
- Preparation for commercial manufacturing and deployment in the second half of FY2026

Animal Health Update

IMV Commercial Agreement

During the quarter, Vitrafy achieved its first major commercial milestone announcing on 15 January 2026 the execution of an exclusive, strategic commercial agreement (“**Agreement**”) with IMV Technologies.

This Agreement establishes a 12-month strategic collaboration to co-develop a market-ready solution that brings together the strengths of both organisations - expertise, product portfolios, and scientific innovation - to establish a new benchmark in reproductive biological material cryopreservation outcomes across farm animals and aquaculture.

Upon successful completion of the 12-month term, Vitrafy and IMV are expected to enter a long-term commercial agreement.

Under the terms of the exclusive commercial Agreement, Vitrafy will generate revenue from recurring monthly and milestone payments, subject to the successful achievement of pre-defined commercial milestones.

Over the 12-month term, Vitrafy will receive revenue for providing access to its cryopreservation technology under its targeted managed service offering and the achievement of go-to-market validation criteria. Vitrafy will receive a total of A\$480,000 in monthly service payments for the



deployment of two cryopreservation devices and up to approximately A\$450,000 in milestone payments. The Agreement may be extended for a further six months.

Over the last 12 months, Vitrafy has assessed ways to secure an accelerated path to market at scale for animal reproduction, bringing Vitrafy's full product suite to market. The Agreement with IMV represents a deliberate strategic outcome, aligning Vitrafy with the global market leader and enabling the Company to concentrate resources on directly building the high-value human health opportunity in blood and cell & gene therapy.

Aquaculture

While the IMV Agreement is an exclusive arrangement, Vitrafy will continue to work with Huon and other Australian salmon aquaculture providers which was carved out from the Agreement. During the quarter, planning and preparation commenced for the February 2026 summer fertilisation program that the Company has supported annually with Huon under its existing commercial contract.

Human Health Update

Blood & Blood Products – U.S. Military

Following the US Government shutdown, the phase II blood platelets study with the U.S. Army Institute of Surgical Research recommenced during Q2. The testing is progressing well, with initial data readouts anticipated in Q3 of FY2026. Phase II is generating significant industry interest with additional media and industry marketing expected.

U.S. Commercial Platform

Throughout Q2, Vitrafy continued to progress its commercial operating platform in North America. The first Guardion device (formerly known as VCU2) arrived in California from Australia—an important milestone supporting market launch activities and sales and marketing efforts.

Concurrently with the launch of its first commercial device, Vitrafy established a California office at Planet Innovation's Irvine facility. The co-location enabled a fast, low-friction market entry and provides a base for operations, customer demonstrations, and training.

The presence of Guardion and LifeChain in the U.S. and the establishment of a space to host and conduct demonstrations will assist with customer education and the conversion of live opportunities within the Company's pipeline.

Cell & Gene Therapy (CGT)

As part of the commercial launch in human health, Vitrafy secured an exhibition booth at the upcoming Phacilitate conference in San Diego as part of Advanced Therapies Week - a leading cell and gene therapy conference globally. For the first time, Vitrafy will publicly exhibit its Guardion and LifeChain cryopreservation solution at a major CGT conference.



Occurring at the start of February, Phacilitate represents a valuable opportunity to showcase Vitrafy's cryopreservation technology, educate and engage the market on its offering, and further cultivate commercial opportunities as device supplies become available.

Product Development & Commercial Operations Update

During the quarter, Vitrafy advanced the commercialisation of its cryopreservation platform, completing four Guardian unit builds for commercial use and progressing manufacturing readiness. Working closely with design and engineering partner Planet Innovation, the Company continued to progress further builds to deliver additional supply of Guardian devices for delivery across Q3 & Q4.

The continued investment in supply of devices coupled with work to establish scalable commercial manufacturing to support anticipated demand across animal and human health markets reflects the Company's confidence surrounding commercialisation progress.

In addition, work commenced on the medical device clearance process with the U.S. Food and Drug Administration ("FDA"), which is expected to be completed during the 1H of FY2027. Securing registration as a Class II medical device will be a significant demand catalyst for the Company, materially expanding commercial opportunities in human health beyond those currently being pursued.

Alongside securing device supply, customer onboarding and customer success programs progressed well during the quarter. A focus on customer experience, education, training, and success is critical to Vitrafy's business model, which is centered on maintaining close customer relationships supported by recurring monthly access to Vitrafy's cryopreservation technology and the delivery of usable biomaterials at a higher rate than the current market leaders.

Board & Governance Update

AGM, Chair Succession & NED Appointment

In November 2025, Vitrafy held its Annual General Meeting ("AGM") of shareholders. The AGM was well attended and, in addition to the formal business, shareholders received a live demonstration of the Guardian device cryopreserving blood platelets. All resolutions put to shareholders were passed.

Following the AGM, newly elected director Dr Leigh Farrell assumed the role of Chair of the Board. As part of the board renewal process, the Board completed a successful search for a new independent Non-Executive Director.

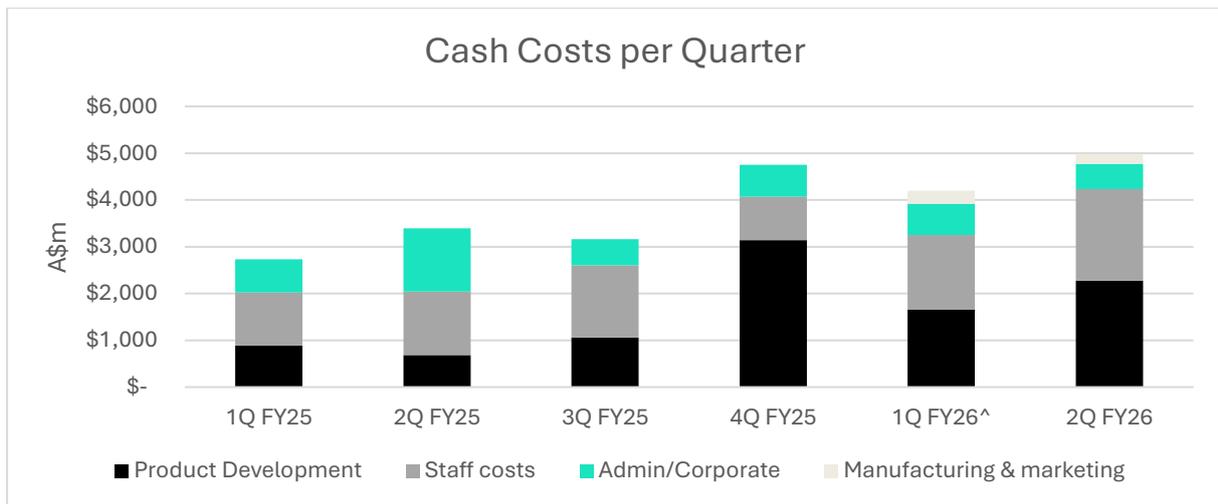
On 20 January 2026, the Company announced the appointment of Dr. Jeannette Joughin as an independent Non-Executive Director. Dr. Joughin brings significant expertise in the North American blood market and will assist the Company in capitalising on early traction in this sector.



Financial Update

Vitrafy ended the financial year with cash and short-term financial assets (term deposits) of \$22.8m, with net cash outflow for the quarter of \$3.0m. Receipts for the quarter included \$1.0m from the FY25 R&D refund and further \$0.8m from the Industry Growth Program grant.

During the quarter, cash expenditure increased to \$5.0m, at an average monthly cash burn of ~A\$1.65m. Inflows from receipts from customers and interest resulted in a net cash burn for the quarter of ~A\$3.0m. The \$10m the Company had on term deposit rolled over during the Quarter.



[^] Restated composition of 1Q costs to align with updated company approach to reporting.

Across the balance of FY26, average quarterly cash costs are expected to increase around 10-15% in the current half, coinciding with the Company's investment in the ramp up of key regulatory testing work for medical device registration, expansion of the commercial team in the US and investment in an initial fleet of devices to meet anticipated demand. This will be offset by cash inflows associated with the Industry Growth Program grant, interest and increasing service revenues.

As highlighted in the notes of section 8.5 contained in the Appendix 4C, the Company estimates it has approximately 8 quarters of funding available based on the most recent quarter's net cash used in operating activities.

As per ASX Listing Rule 4.7C.2., the net expenditure related to the Use of Funds lodged with the ASX on 6 November 2024 for the quarter ending 31 December 2025 was \$3.0m. A summary of expenditure to date is attached as part of this announcement.

As noted in item 6 of the Company's Appendix 4C, payments made to Directors, related parties and their associates totaled \$218,000 for the quarter. All payments comprised Non-Executive Directors fees and Executive Director remuneration.

FY2026 Half Year Results Release

Vitrafy will be releasing its first half FY2026 results to the market, on or around **Thursday, 4 February 2026**. The Company will be hosting an investor webinar the morning of release at **9:00am (AEDT)**.



If you would like to join the webinar, please register using the link below:

https://us06web.zoom.us/webinar/register/WN_Y_nuq6eeT0umFZWH7pUR5g

Outlook

Vitrafy will continue its commercialisation efforts on the human health market in North America, with a particular focus on the blood and CGT sectors. The Company will continue investing in the production of Guardion units for commercial deployment, in anticipation of expected demand within the blood and CGT markets. Activities under the Agreement with IMV are expected to commence in February.

Further updates will be provided with the Company's half-year results to be released on Thursday, 4 February 2026.

Q2 Investor Briefing

Vitrafy will be hosting its Q2 Investor Update briefing on **Thursday, 29 January at 9:30am (AEDT)**.

If you would like to join the call, please register via the following link to receive a briefing invite:

https://us06web.zoom.us/webinar/register/WN_XUOX98_vTKyhpwU2PTt7TQ

ENDS

This announcement is authorised by the Board of Vitrafy Life Sciences Limited.

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About Vitrafy

Vitrafy has developed a proprietary range of smart cryopreservation hardware and LifeChain™, a cloud-based software platform, to offer a complete cryopreservation solution. This integrated system ensures the preservation of biomaterial quality, empowering industries to retain the integrity of sensitive biological samples throughout the storage process. Vitrafy's innovative approach combines cutting-edge technology and seamless software integration to optimise cryopreservation, ensuring reliability and efficiency in maintaining valuable biological assets. Vitrafy is headquartered in Melbourne, Australia, has an ISO13485 accredited Manufacturing Facility and Laboratory in Ballarat, Victoria and is listed on the Australian Securities Exchange (ASX: VFY).

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Vitrafy Life Sciences Ltd

ABN

48 622 720 254

Quarter ended ("current quarter")

31 December 2025

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | 6 | 58 |
| 1.2 Payments for [^] | | |
| (a) research and development | (2,272) | (3,932) |
| (b) product manufacturing and operating costs | (107) | (267) |
| (c) advertising and marketing | (105) | (229) |
| (d) leased assets | - | - |
| (e) staff costs | (1,964) | (3,552) |
| (f) administration and corporate costs | (536) | (1,205) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 207 | 636 |
| 1.5 Interest and other costs of finance paid | (5) | (10) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | 1,843 | 1,843 |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from / (used in) operating activities | (2,933) | (6,658) |

[^] The Group has made a number of reclassifications to the cash flows from operating activities under 1.2 for the quarter ended 30 September 2025 to align with the new internal reporting approach adopted by the Company during the quarter ended 31 December 2025. The reclassifications do not impact the Group's net cash used in operating activities reported for the quarter ended 30 September 2025 of \$3,725,000.

| | | |
|--|---|---|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) businesses | - | - |

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| (c) property, plant and equipment | - | - |
| (d) term deposit with maturity longer than three months | - | (10,000) |
| (e) intellectual property | - | - |
| (f) other non-current assets | - | - |
| 2.2 Proceeds from disposal of: | | |
| (a) entities | - | - |
| (b) businesses | - | - |
| (c) property, plant and equipment | 1 | 1 |
| (d) term deposit with maturity longer than three months | - | 10,000 |
| (e) intellectual property | - | - |
| (f) other non-current assets | - | - |
| 2.3 Cash flows from loans to other entities | - | - |
| 2.4 Dividends received (see note 3) | - | - |
| 2.5 Other | - | - |
| 2.6 Net cash from / (used in) investing activities | 1 | 1 |
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 Proceeds from issue of convertible debt securities | - | - |
| 3.3 Proceeds from exercise of options | - | - |
| 3.4 Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 Proceeds from borrowings | - | - |
| 3.6 Repayment of borrowings | - | - |
| 3.7 Transaction costs related to loans and borrowings | - | - |
| 3.8 Dividends paid | - | - |
| 3.9 Other (lease liabilities) | (22) | (44) |
| 3.10 Net cash from / (used in) financing activities | (22) | (44) |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|--------------------------------------|--|----------------------------|---------------------------------------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | 15,775 | 19,520 |
| 4.1 | Cash and cash equivalents at beginning of period | | |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (2,933) | (6,658) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | - |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (22) | (44) |
| 4.5 | Effect of movement in exchange rates on cash held | (96) | (94) |
| 4.6 | Cash and cash equivalents at end of period | *12,724 | *12,724 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 12,724 | 15,775 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | *12,724 | *15,775 |

* In addition to the cash and cash equivalents balance above as at 31 December 2025, the Company holds an additional \$10 million in term deposit (30 September 2025: \$10 million) and a restricted deposit of \$75,000 for credit card facility (30 September 2025: \$75,000), classified in the statement of financial position as short-term investments in accordance with AASB.

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 218 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

| 7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| 7.1 Loan facilities | - | - |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | 75 | 12 |
| 7.4 Total financing facilities | - | - |
| 7.5 Unused financing facilities available at quarter end | | 63 |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| The company has in place a credit card facility with CBA which is secured by a cash deposit of \$75,000. | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (2,933) |
| 8.2 Cash and cash equivalents at quarter end (item 4.6) | 12,724 |
| 8.3 Unused finance facilities available at quarter end (item 7.5) | 63 |
| 8.4 Total available funding (item 8.2 + item 8.3) | *12,787 |
| 8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1) | 4.4 |
| <i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i> | |
| <i>* In addition to the cash and cash equivalents balance noted above at 8.4, the Company holds an additional \$10 million in term deposits, classified in the statement of financial position as short-term. As a result, the estimated quarters of funding available will be greater than the figure provided in 8.5 due to holding these additional short-term investments. On a pro-forma basis with the \$10.00 million included, the Company would have estimated quarters of funding available amounting to 7.8.</i> | |
| 8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions: | |
| 8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: N/A | |
| 8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: N/A | |
| 8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| Answer: N/A | |
| <i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i> | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

29 January 2026

Date:

The Board of Directors

Authorised by:
 (Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Use of Funds Statement

The current quarter is covered by a use of funds statement outlined in the Prospectus dated 6 November 2024. A summary of expenditure to date is outlined below:

| | Per prospectus \$'000 | Cumulative as at 30 September 2025 \$'000 | For the quarter ended 31 December 2025 \$'000 | Cumulative as at 31 December 2025 \$'000 | Balance remaining \$'000 |
|--|--------------------------|--|---|---|--------------------------------|
| Market development | | | | | |
| - Business development, marketing and North American expansion | 4,100 | 626 | 715 | 1,341 | 2,759 |
| - Regulatory approvals | 2,000 | 486 | 103 | 589 | 1,411 |
| - Operational team build-out to service trials and commercial arrangements | 4,800 | 896 | 827 | 1,724 | 3,076 |
| | 10,900 | 2,008 | 1,645 | 3,653 | 7,247 |
| Technology Development | | | | | |
| - Hardware v2.0 design and development | 7,600 | 4,463 | 2,443 | 6,906 | 694 |
| - Software development | 5,200 | 2,405 | 498 | 2,903 | 2,297 |
| - Ongoing research & development activities | 1,500 | 220 | 66 | 286 | 1,214 |
| | 14,300 | 7,088 | 3,007 | 10,095 | 4,205 |
| Capital Expenditure | | | | | |
| - Intellectual property protection | 500 | 372 | 54 | 426 | 74 |
| - Operational equipment | 700 | 2 | 1 | 3 | 697 |
| | 1,200 | 374 | 55 | 429 | 771 |
| Working capital | 11,600 | 3,639 | (1,774) | 1,865 | 9,735 |
| Costs of the Offer | 3,400 | 3,248 | - | 3,248 | 152 |
| | 41,400 | 16,357 | 2,933 | 19,290 | 22,110 |