Investor Presentation

Q2 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, 2025. 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.

Next-generation diagnostics for chronic inflammation and immune dysfunction

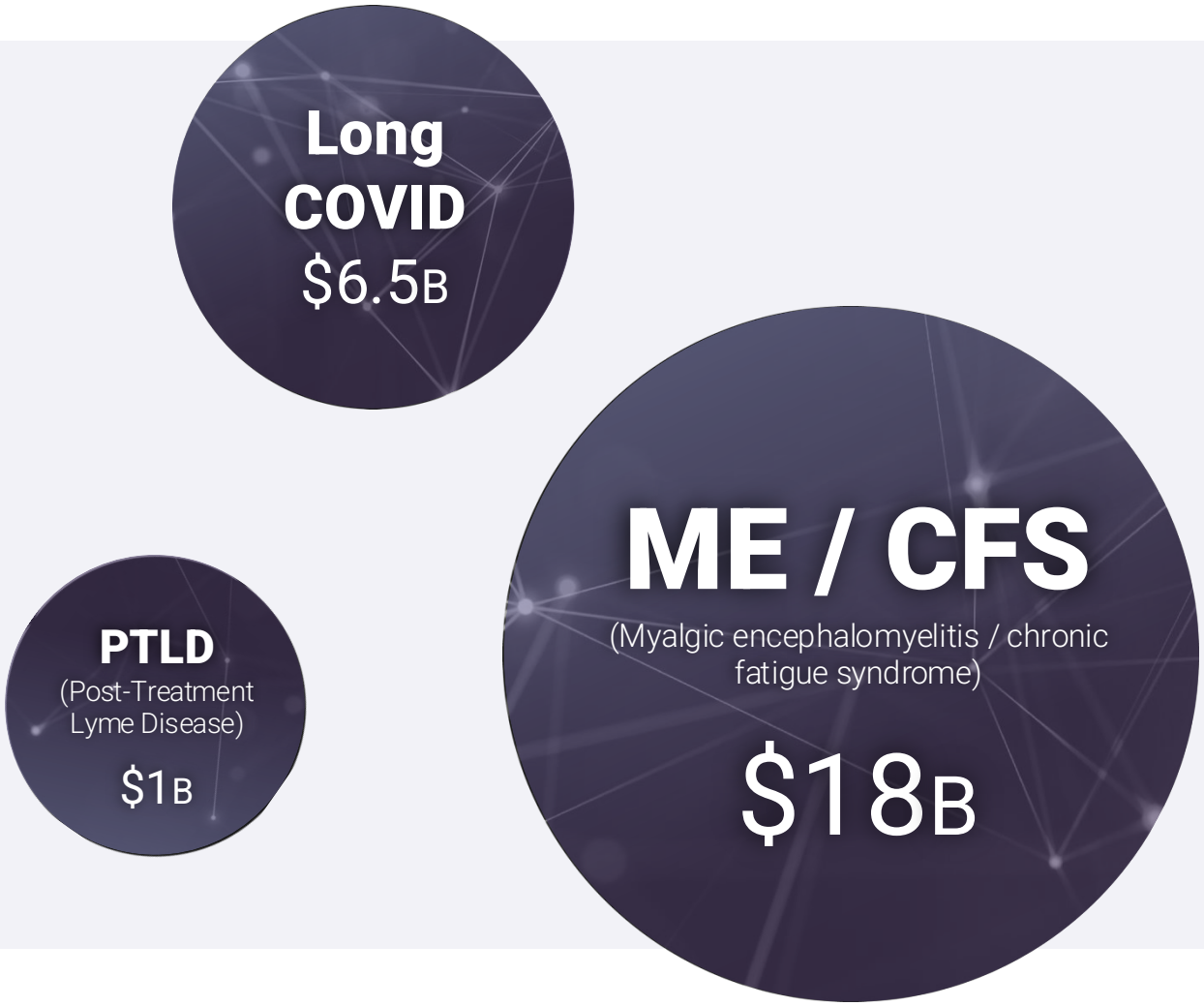
Our lead product, ***ViraxImmune™*** is designed to be one of the first assays to objectively assess immune dysfunction in post-acute infection syndromes (PAIS), where there are **currently no approved objective diagnostic tests** in major markets. An objective result could help reduce diagnostic uncertainty, support patient stratification, and guide treatment management.

PAIS conditions: A large, under-served diagnostic category

Millions of people each year are diagnosed with PAIS conditions including ME/CFS, Long COVID, and post-treatment Lyme disease (PTLD)

Expert estimates suggest an **economic burden in excess of $25bn in the US alone**[1-3]

There is **currently no widely adopted objective test for PAIS**. This prevents accurate diagnoses, clinical management, and therapeutic trials[4-6]



References: Please see appendix 1.

PAIS patient journey: Reducing diagnostic costs through objective testing

Currently, clinicians speculate PAIS based on the **exclusion of other diagnoses**.

A **validated, objective immune dysfunction diagnostic**, such as ***ViraxImmune™***, could help **shorten time-to-diagnosis** and **reduce overall diagnostic burden and cost** for both patients and payors.

COST OF DIAGNOSTIC EXCLUSION	Uninsured Cost		Insurer Payment	
	Conservative Estimate	Upper Estimate	Conservative Estimate	Upper Estimate
Primary care visit [1]	$100	$200	$100	$200
Specialist consultations (3-10+ consults) [1-3]	$250 each	$600 each	$200 each	$350 each
Blood panels [4, 5]	$200	$500	$100	$300
Imaging [4, 6, 7, 8]	$1,600	$8,400	$600	$3,400
Functional tests [4, 6, 8, APA, facility pricing]	$1,750	$9,550	$1,000	$4,700
Other tests [8, facility pricing]	$1,500	$10,000	$800	$4,000
Total	**$5,900 - $27,450**		**$3,150 - $13,650**	

COST OF OBJECTIVE DIAGNOSTIC PATHWAY	Insurer Payment
Initial / follow-up consultations	$200 - $550
ViraxImmune™ testing / blood draw	$325 - $650
Total	**$525 - $1,200**

References: Please see appendix 1

PAIS and immune dysfunction: Evolving treatment landscapes

Long COVID and ME/CFS currently lack FDA-approved treatments, with real-world care spanning a broad range of symptom-targeted interventions.[1]

ViraxImmune™ is intended to **help reduce diagnostic uncertainty** and support clinical management, by **helping to identify the underlying immune dysfunction** phenotype in PAIS.

As treatment pathways evolve, **objective tools** to identify and stratify relevant patient populations **will become increasingly important**.

EXAMPLES OF TREATMENT AREAS USED IN LONG COVID AND ME/CFS CARE

Autonomic / cardiovascular

Beta blockers, ivabradine, midodrine, pyridostigmine

Immune / inflammatory

Low-dose naltrexone, ketotifen, IVIG/SCIG, rapamycin

Antiviral / persistence-targeted

Herpesvirus antivirals, SARS-CoV-2 antivirals, maraviroc

Supportive / symptom management

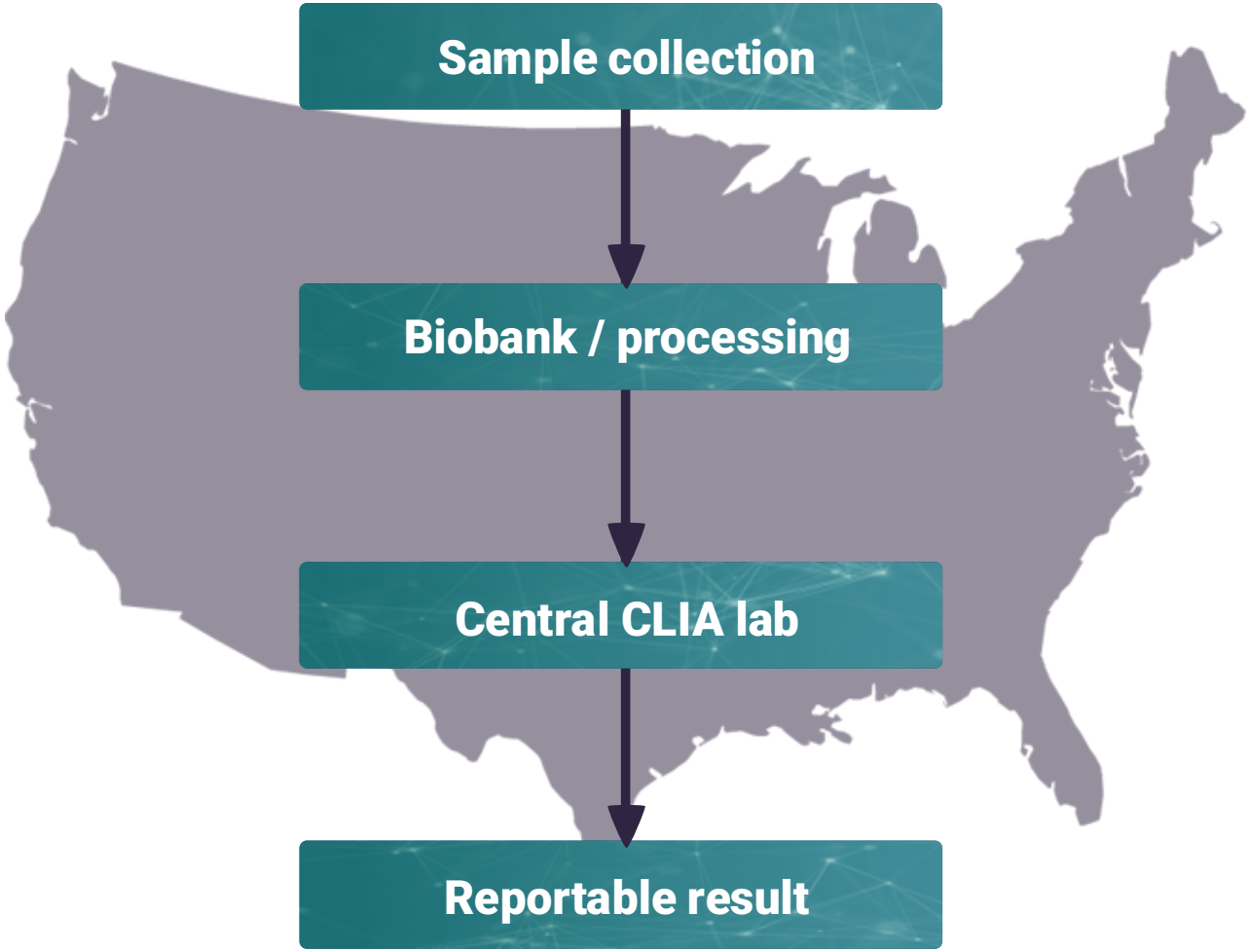
Antihistamines, compression garments, pacing, lymphatic drainage, HBOT

References: Please see appendix 1.

ViraxImmune™: Planned US market entry via Laboratory Developed Tests

Planned path to market:

1. **Initial LDT launch**
   - PAIS (Post-Acute Infection Syndrome) is the lead indication
   - Additional indications to be advanced selectively as clinical data matures
2. **Subsequent IVD launch**
   - IVD intended use: aid to clinical diagnosis of Long COVID (post-acute sequelae of SARS-Cov-2 infection, PASC)
   - Subject to FDA De Novo clearance



ViraxImmune™: Coding roadmap

Our market access strategy targets the **established 'Gapfill' CMS reimbursement pathway** to establish payment when no comparable test exists, **facilitating the commercial availability** and long-term valuation goals for ***ViraxImmune™***

Phase	Coding Mechanism	Market Access Objective
Launch	**CPT 86849** (Unlisted immunology procedure)	◆ Utilizing the *Unlisted Immunology* code for day-one billing – used for novel or emerging immunology assays where no existing CPT code applies ◆ **Initial US LDT billing is expected to begin with an illustrative initial rate / allowable of $812**
Growth	**PLA Code** (Proprietary)	◆ Transition to a Proprietary Laboratory Analysis (PLA) code providing a unique identifier for *ViraxImmune™*
Maturity	**Category I CPT**	◆ Evolution to a permanent, widely recognized CPT code as *ViraxImmune™* demonstrates clinical utility and market penetration

ViraxImmune™: Future reimbursement expectations (PLA code)

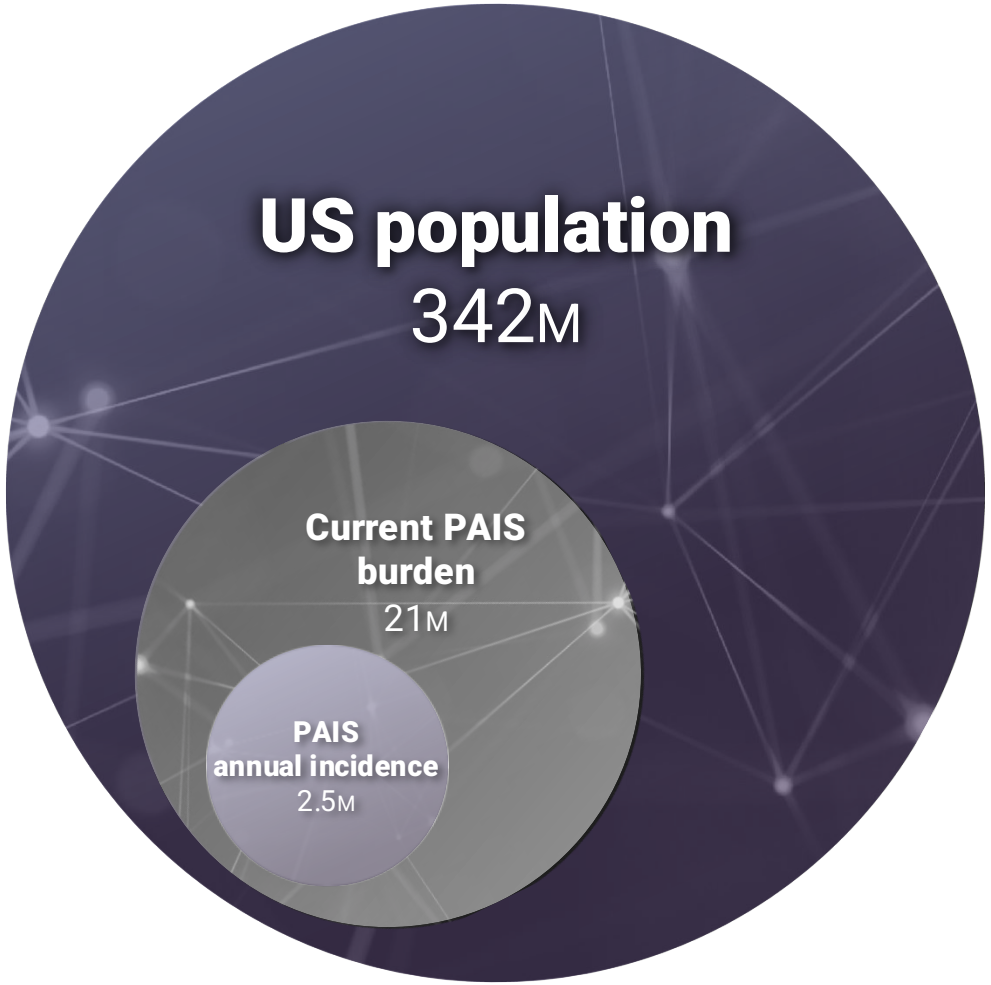
Following initial **US LDT billing under CPT 86849**, planned transition to a Proprietary (PLA) identifier would support the **next stage of reimbursement development**, followed over time by a permanent Category I framework.

Future reimbursement expectations would then be based on **National Payor typical rates**.

EXAMPLES OF NATIONAL PAYOR REIMBURSEMENT (ONCE VIRAXIMMUNE™ HAS A PLA CODE)

Payor	Typical Contracted % of CMS Rate	Payor Reimbursement
Aetna	75%	**$609.00**
Anthem	40%	**$324.80**
United Healthcare	65%	**$527.80**
Cigna	70%	**$568.40**
Humana	80%	**$649.60**

ViraxImmune™: Illustrative US LDT service revenue framework



According to recent estimates, up to **21M adults** in the US **are currently living with PAIS conditions**. Each year in the US, around **2.5M people** are **newly diagnosed with PAIS conditions.**

Primary Launch Case

Based on 1%-2% of annual incidence

25K–50K tests per year

Projected yearly revenue: $13.4M–$26.8M

Longer-Term Upside

Based on 1%-2% of current PAIS burden

210K–420K tests

Projected revenue opportunity: $112.4M–$224.7M

References: Please see appendix 1

- Price based on an average of payor reimbursements
- Figures shown reflect the planned initial US CLIA-based LDT service model

ViraxImmune™: Clinical Studies Supporting Commercialisation

VRX-002

Exploring the link between immune cell dysfunction and persistent post-infection symptoms.

NCT06731179

NHS

VRX-003

Assessing the analytical performance of *ViraxImmune™* products.

eurofins

Focused on establishing the clinical evidence required for **UK IVD** and **US LDT implementation**

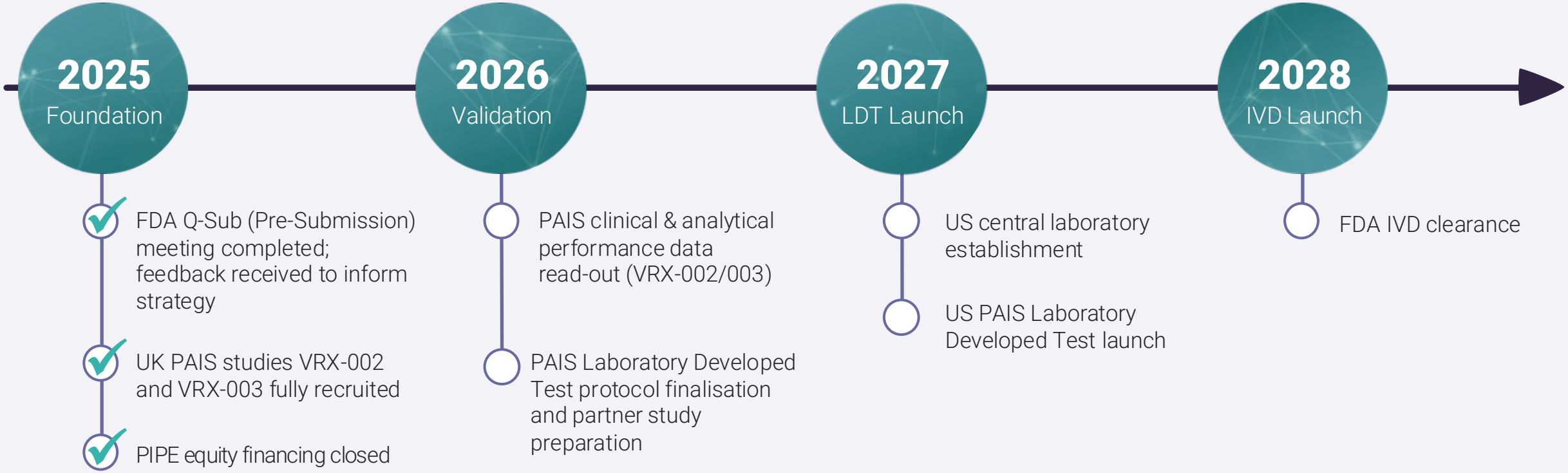
US Clinical Validation Study

Exploring *ViraxImmune™* as an **aid to diagnosis** for adults with Long COVID and persistent debilitating fatigue.

EMORY UNIVERSITY

Designed to generate clinical data supporting future **US FDA clearance**

ViraxImmune™: Key milestones and US launch timeline



Virax Biolabs: Financial and investment highlights

Following its recent financing and based on its unaudited cash position at March 31, 2026, management believes Virax has **sufficient resources to execute through key near-term milestones**, including the planned PAIS data read-out and UK IVD submission preparation.

No Debt

Runway to Key Milestones

Market Cap at April 10, 2026	$2.6M
Unaudited Cash at March 31, 2026	$6.4M
PIPE transaction December 3, 2025	**$5.0M**
Options outstanding at March 31, 2026	437,250 at $6.08
Expected Avg. Monthly Burn Rate	$220K
Shares O/S at April 10, 2026	19,923,432
Warrants Outstanding	14,730,911 at $0.67
Avg. Daily Trading Vol. (90 day)	6,584,185 shares/day
Share price range (90 day)	$0.14 - $0.36

Virax Biolabs: Next-generation diagnostics for chronic inflammation and immune dysfunction.

Partner with us as we bridge the diagnostic gap for millions of under-served patients.


virax biolabs
www.viraxbiolabs.com

Appendix 1: References

Slide 4:

1. Bartsch SM, et al. The Current and Future Burden of Long COVID in the United States (U.S.) (2025) *J Infect Dis*, 231(6):1581-1590
2. "What Is ME/CFS?" CDC, 10 May 2024, www.cdc.gov/me-cfs/about/index.html.
3. "Economic Burden of Lyme Disease Could Be Nearly $1 Billion Annually" Yale School of Public Health, May 2022, ysph.yale.edu/news-article/economic-burden-of-lyme-disease-could-be-nearly-1-billion-annually/.
4. "Laboratory Tests | Immune Deficiency Foundation." Primaryimmune.org, primaryimmune.org/understanding-primary-immunodeficiency/diagnosis/laboratory-tests.
5. Erlandson KM, et al. Differentiation of Prior SARS-CoV-2 Infection and Postacute Sequelae by Standard Clinical Laboratory Measurements in the RECOVER Cohort (2024) *Ann Int Med*, 177(9):1209-1221
6. "Investigations for ME / CFS." NHS Lothian, August 2023, https://apps.nhslothian.scot/files/sites/2/Investigations-for-ME-CFS-Aug-2023-1.pdf

Slide 5:

1. "How Much Does Healthcare Cost in the US?" International Citizens Insurance, 2024, https://www.internationalinsurance.com/countries/usa/healthcare-costs/
2. "Medical Consultation USA Price." Ideal Care Insurance, 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/
3. "Employer Health Benefits, 2024 Annual Survey." KFF, Oct 2024, https://www.kff.org/health-costs/2024-employer-health-benefits-survey/#2159a57e-bbd9-4ee2-b12a-0e10c994b569
4. "Healthcare Costs 2024." Cost Helper, various pages: https://health.costhelper.com/
5. "Clinical Laboratory Fee Schedule (CLFS)." , Centers for Medicare & Medicaid Services, Feb 2026, https://www.cms.gov/medicare/payment/fee-schedules/clinical-laboratory-fee-schedule-clfs
6. "How Much Does an Echocardiogram Cost?" BetterCare.com, 2026, https://bettercare.com/costs/echocardiogram-heart-ultrasound-cost
7. Oseran AS, et al. Assessment of prices for cardiovascular tests at top-ranked US hospitals. (2022) *JAMA Intern Med,* 182(9):996–999
8. "How Much Does a Pulmonary Function Test Cost?" BetterCare.com, 2026, https://bettercare.com/costs/pulmonary-function-test-cost

Slide 6:

1. Eckey M, et al. Patient-reported treatment outcomes in ME/CFS and long COVID (2025) *PNAS*, 122(28):e2426874122.

Slide 9 – Total PAIS burden and annual incidence estimated using data from the following references:

- Preliminary Estimates of COVID-19 Burden." CDC, 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 US from October 2022 to September 2024 (2026) *JAMA Intern Med,* 186(3):321-330
- Mandel H, et al. Long COVID incidence proportion in adults and children between 2020 and 2024: An Electronic Health Record-Based Study From the RECOVER Initiative (2025) *Clin Infect Dis*, 80(6):1247–1261
- "Epidemiology of myalgic encephalomyelitis and chronic fatigue syndrome" MEpedia, 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 (2022) *Fatigue: Biomedicine, Health & Behavior*, 10(2), 83–93
- "Lyme Disease Surveillance and Data" CDC, March 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 (2013) *Int J Infect Dis*, 17(6):e443–e449.