



**PacificEdge<sup>®</sup>**  
CANCER DIAGNOSTICS

## **FY26 FINANCIAL RESULTS**

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**25 May 2026**

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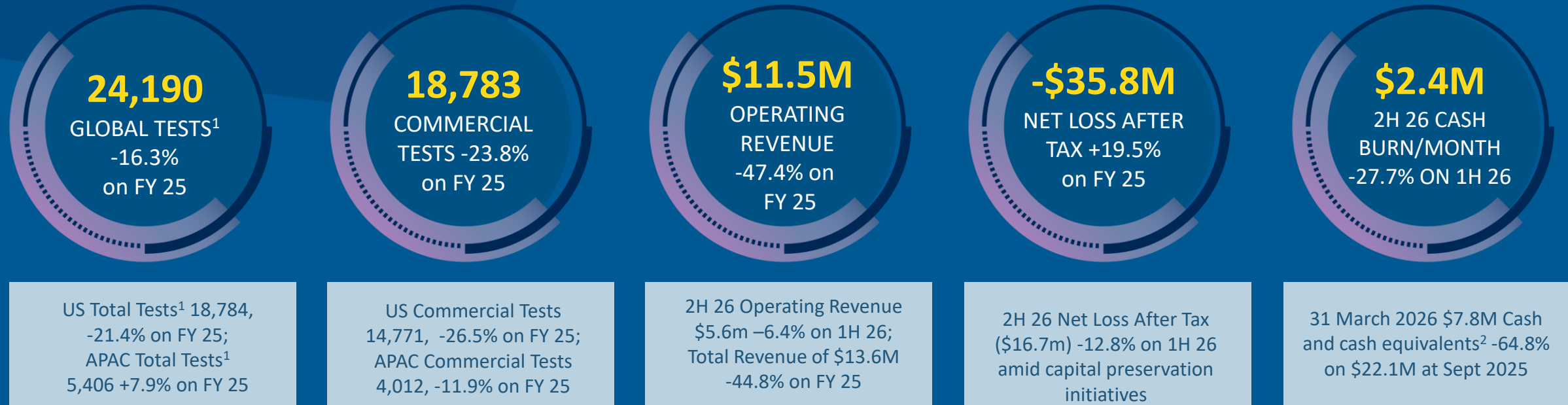
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# FY 26: ADVANCED MEDICARE COVERAGE WITH PRUDENT CAPITAL MANAGEMENT

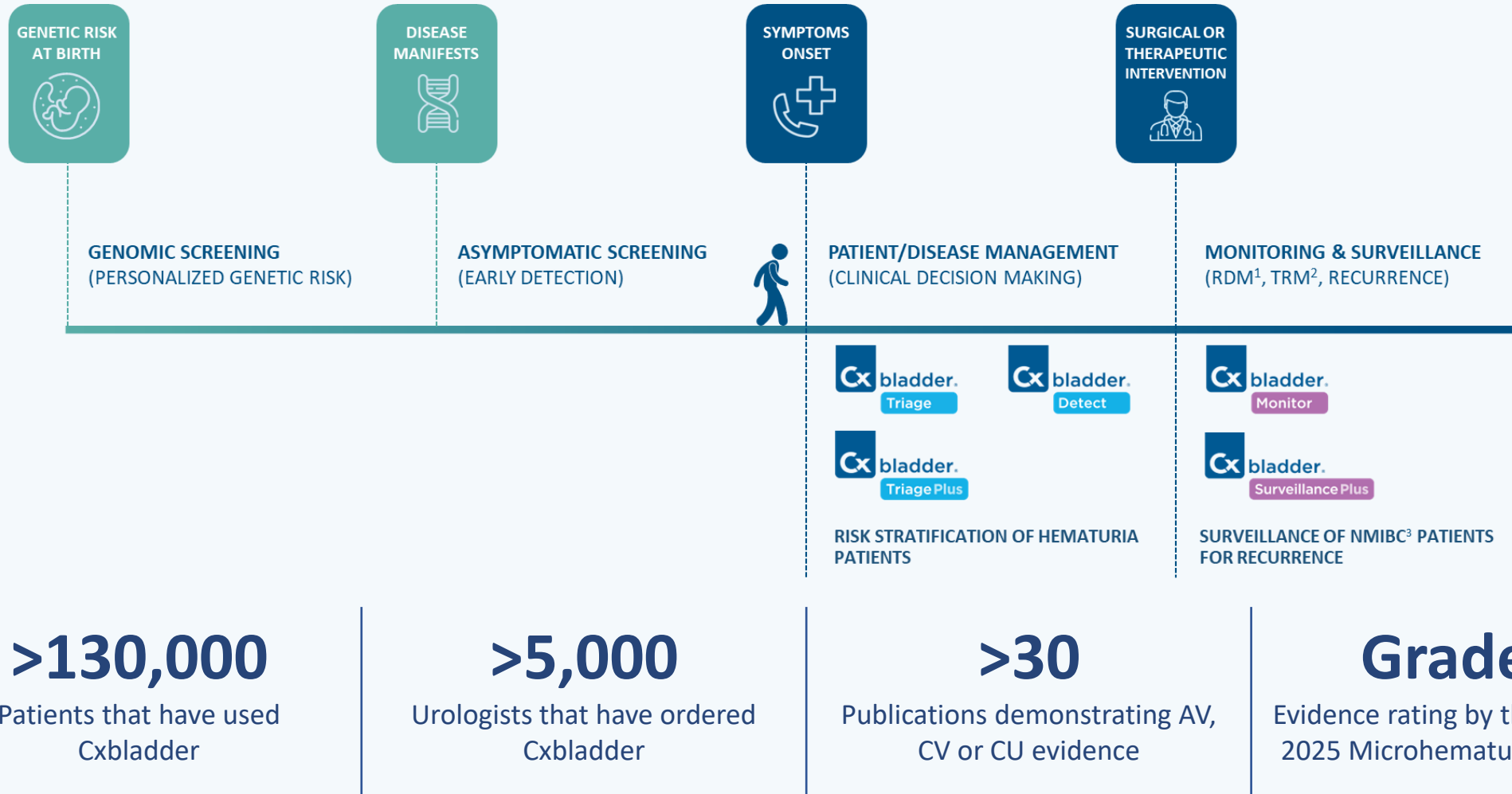


- Draft LCD<sup>3</sup> published 14 May 2026 proposes Triage and Triage Plus as the only tests appropriate for Medicare reimbursement; final LCD is estimated to be effective by Jan 2027; Pacific Edge has been advised that claim-by-claim reimbursement is appropriate for intermediate risk microhematuria patients
- FY26 operating revenue fell due to Medicare non-coverage determination and disruptions caused by the US shift from Detect to Triage, APAC volumes show steady growth amid growing albeit small volumes from Asian markets
- 2H 26 cash burn reduced through careful expense management; further phased reductions towards a target monthly average cash burn for FY 27 of NZ\$2.5m vs NZ\$2.85m for FY 26. Net losses increased following revenue reductions and ongoing Medicare appeals not accrued
- ~\$31.4 million capital raising launched; to strengthen our balance sheet to support ongoing operations and growth, position the company for phased execution post re-coverage; \$25.4 million secured in placement; \$6 million<sup>4</sup> retail offer (closes 28 May)

1. Total Laboratory Throughput (TLT) including commercial, pre-commercial and clinical studies testing  
 2. Cash, short-term deposits and term deposits  
 3. The draft LCD is titled 'Urine-based Biomarkers in Patients with Microhematuria'  
 4. Pacific Edge has the discretion to accept oversubscriptions in the Retail Offer

# CXBLADDER: TESTS TO RULE OUT CANCER OR PRIORITIZE PATIENTS

## THE PATIENT CARE PATHWAY



1. RDM: Residual Disease Monitoring
2. TRM: Therapeutic Response Monitoring
3. NMIBC: non-muscle invasive bladder cancer
4. AUA: American Urological Association

# DRIVING ECONOMIC VALUE FOR PATIENTS, HOSPITALS AND PAYERS

CXBLADDER DELIVERS CLINICAL UTILITY, PATIENT SATISFACTION AND ECONOMIC VALUE

## CANCER INCIDENCE IN MICROHEMATURIA PATIENTS

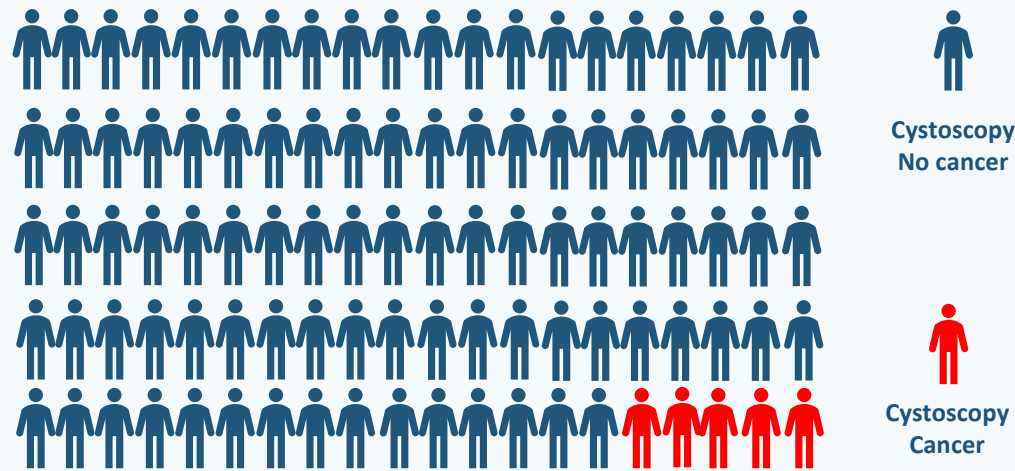
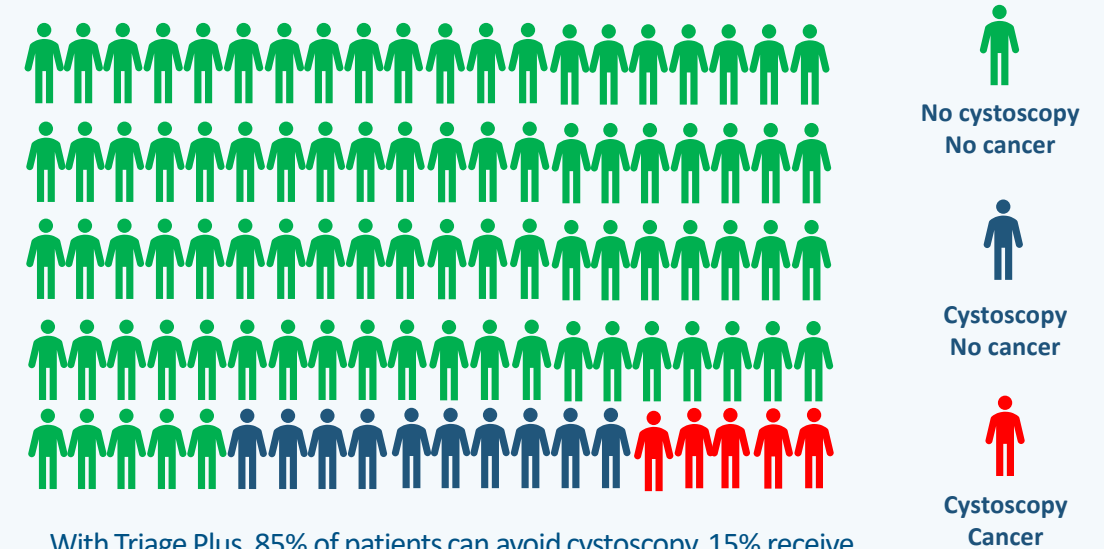


Illustration shows incidence of bladder cancer in microhematuria populations at 5%<sup>1</sup>

## CYSTOSCOPIES SAFELY AVOIDED USING CXBLADDER



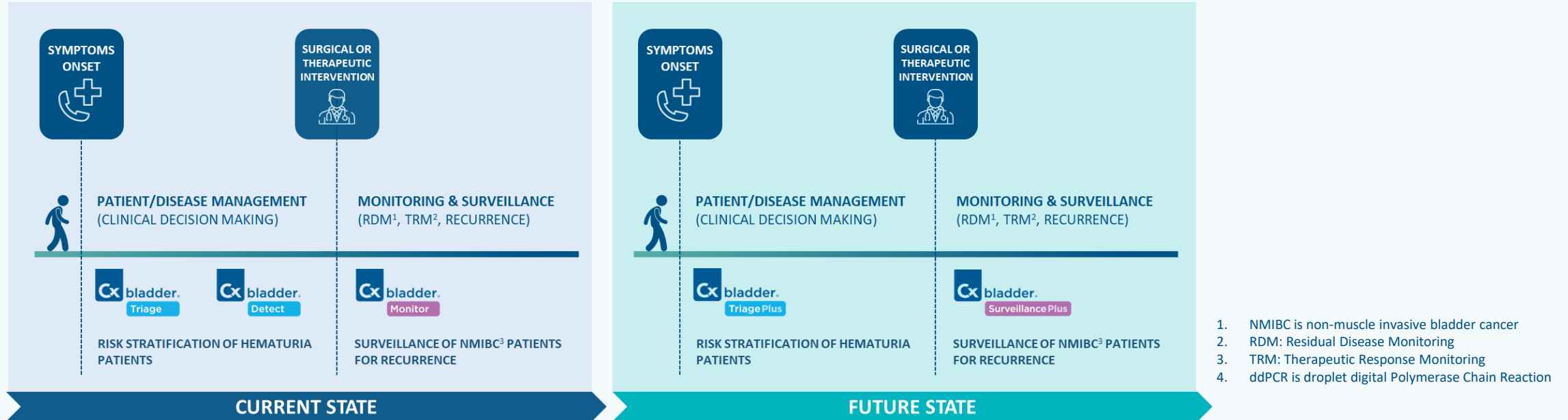
With Triage Plus, 85% of patients can avoid cystoscopy, 15% receive cystoscopy to find the same 5 cancer patients

- Cxbladder avoids invasive, unnecessary procedures for patients driving down costs for health systems and payers<sup>2</sup>
- At scale, Cxbladder can spare more than 1.5 million patients in the US from cystoscopy and save >US\$500/patient<sup>2</sup>
- The population in the USA is ageing, with an increasing number of patients requiring urology care
- The number of urologists per person over 65 is falling in the USA (from 23.8/100k to 15.8/100k in 2035<sup>3</sup>) potentially delaying diagnosis
- Medicare reimbursement for cystoscopy has declined from US\$204.80 in 2023 to US\$172.80 in 2026<sup>4</sup>

1. AUA Guidelines cite incidence of bladder cancer in microhematuria risk categories from 0.4-6%. 5% is an example  
2. Tyson et al (2024) Budgetary Impact of Including the Urinary Genomic Marker Cxbladder Detect in the Evaluation of Microhematuria Patients - PubMed (PMID: 37914255)  
3. Nam et al. (2021) Projected US Urology Workforce per Capita, 2020-2060 JAMA Network Open Published Online: November 16, 2021  
4. <https://www.cms.gov/medicare/physician-fee-schedule/search>

# DRIVING STRATEGIC VALUE THROUGH PRODUCT INNOVATION






NEXT GENERATION TESTS HAVE SUPERIOR PERFORMANCE AND PRICING



- **Cxbladder Triage Plus has been analytically validated and clinically validated for all hematuria patients (micro and gross)**
  - Triage Plus has provisional patents filed, AV published, CV published, priced at US\$1,328/ test, and coverage has been requested from Novitas
  - The US\$1,328 price strengthens the economics of operating an Account Executive and the future profitability profile of the company
  - Triage Plus is now available as an option to clinicians who wish to order the test
  - We are seeking to have Triage Plus added to the AUA microhematuria guideline alongside Triage in FY27
- **Cxbladder Surveillance Plus tests for recurrent disease in NMIBC<sup>1</sup> patients**
  - Surveillance Plus is in development focused on multiple types of DNA markers using ddPCR<sup>4</sup>; AV and CV are expected to be published in late FY27 or early FY28
  - Surveillance Plus has completed a 'Freedom to Operate' analysis, and provisional patenting is in progress
  - Pacific Edge is targeting to submit Surveillance Plus for a CPT-PLA code by 9 December 2026. If that date is achieved, Pacific Edge currently expects claim-by-claim reimbursement from July 2027 once Novitas adds the code to A58917 at local provisional pricing
  - This may lead to additional US revenue during FY 28 while seeking a pricing crosswalk for Surveillance Plus to a US\$1,800 ddPCR<sup>4</sup> test.

# DRAFT MEDICARE POLICY SPARKED BY NOVITAS CONTRACTOR ADVISORY COMMITTEE

## PACIFIC EDGE'S EVIDENCE DRIVING CLINICAL OPINION AND POLICY MOMENTUM

	<b>Strong clinical evidence</b>	The CAC noted the strong clinical evidence supporting Cxbladder Triage and Triage Plus throughout the call (most notably STRATA and the Kaiser Study)
	<b>Use across all risk categories</b>	Panel supported use of validated biomarkers across all hematuria risk groups and multiple settings: initial evaluation, reflex after inconclusive tests, adjunct to difficult cystoscopies, repeat use in recurrent cases, and as a non-invasive option
	<b>Logistical benefits</b>	Logistical and economic benefits from primary care use were emphasized, including better access for rural patients, prioritization of high-risk referrals, earlier detection to avoid more invasive disease, and improved care for women.
	<b>Improved standard of care</b>	Strong alignment that Cxbladder tests have robust evidence and clinical utility, with several experts explicitly appealing for Medicare reimbursement and broad access to improve standards of care.
	<b>Pathway to re-coverage</b>	Novitas used panel feedback, evidence and AUA guideline updates to draft the draft Local Coverage Determination 'Urine-based Biomarkers in Patients with Microhematuria' (DL40378)

*“The vast majority of patients with microhematuria in the US are not getting referred to urologists or any evaluation whatsoever... the consequence is that **many patients are getting delayed in diagnosis**”*

- Prof Yair Lotan, UTSW

*“only 13% of patients with high-risk microhematuria actually underwent cystoscopy... so that is why a **biomarker could be so appealing**”*

- Dr Jason Hafron, Michigan Institute of Urology

The draft LCD 'Urine-based Biomarkers in Patients with Microhematuria' (DL40378) shows the panel provided a clear endorsement of urine-based biomarkers as medically reasonable and necessary and appropriate for Medicare recoverage<sup>1</sup>

# DRAFT LCD PROPOSES MEDICARE COVERAGE FOR TRIAGE AND TRIAGE PLUS

NOVITAS CONFIRMS PACIFIC EDGE CAN SUBMIT HEMATURIA TEST CLAIMS AS THEY ARE OUTSIDE PRIOR LCD

## FINALIZED LCD EXPECTED TO ACCELERATE PACIFIC EDGE'S PATH TO PROFITABILITY

- Novitas has issued a draft LCD 'Urine-based Biomarkers in Patients with Microhematuria' (DL40378) supporting Medicare coverage of Cxbladder Triage and Triage Plus
- No other urine-based biomarkers are included in the draft coding article, creating a moat around our microhematuria business
- Inclusion of Triage Plus gives us the opportunity to shift our US customers over to the higher performing and higher margin test:
  - Higher clinical utility and works on a broader range of patient types
  - Continues to have a cost benefit for healthcare systems and payers
  - Shifts the economics of Pacific Edge towards operating profitably given the Medicare price of US\$1,328 per test, a 75% improvement over the US\$760 received for the legacy Cxbladder products
- The clear language in the draft LCD also increases likely reimbursement success from Medicare Advantage payers, Commercial payers and positive assessments from Data Curators/Assessors
- Pacific Edge is seeking claim-by-claim reimbursement for Triage and Triage Plus, and has been advised that products covered in the draft are eligible for claim-by-claim reimbursement
  - Hematuria patients can be differentiated from negative language for cancer patients on the earlier non-coverage LCD 'Genetic Testing in Oncology: Specific Tests' (L39365)

*"Use of validated multi-analyte UBBs may be reasonable and necessary to support risk-stratification in appropriately counseled, intermediate-risk patients with MH who are considering deferral of cystoscopy."*

*- DRAFT LCD: 'Urine-based Biomarkers in Patients with Microhematuria' (DL40378)*



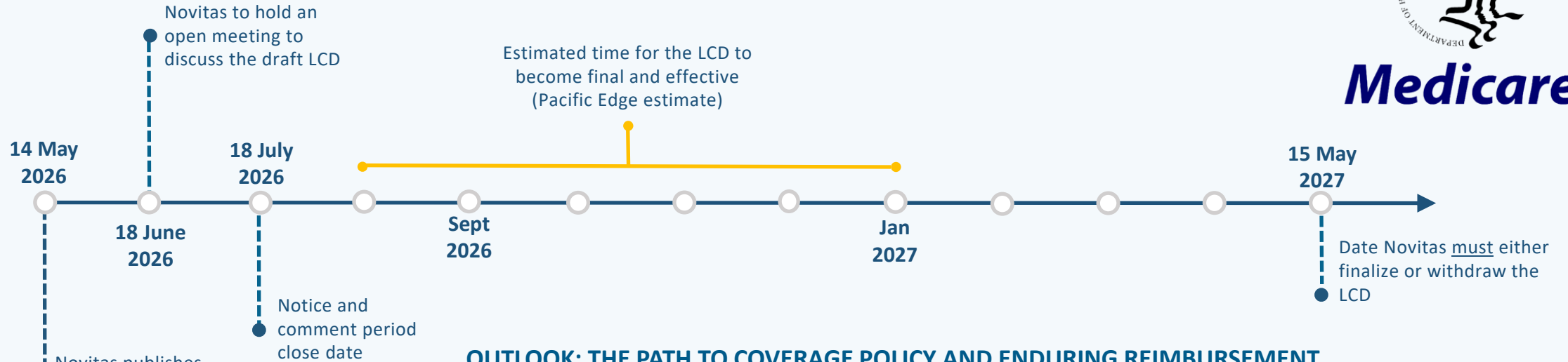
# Medicare

# MEDICARE RE-COVERAGE TIMELINES

DRAFT LCD RELEASED, FINAL COVERAGE ESTIMATED BY END OF 2026



**Medicare**



## OUTLOOK: THE PATH TO COVERAGE POLICY AND ENDURING REIMBURSEMENT

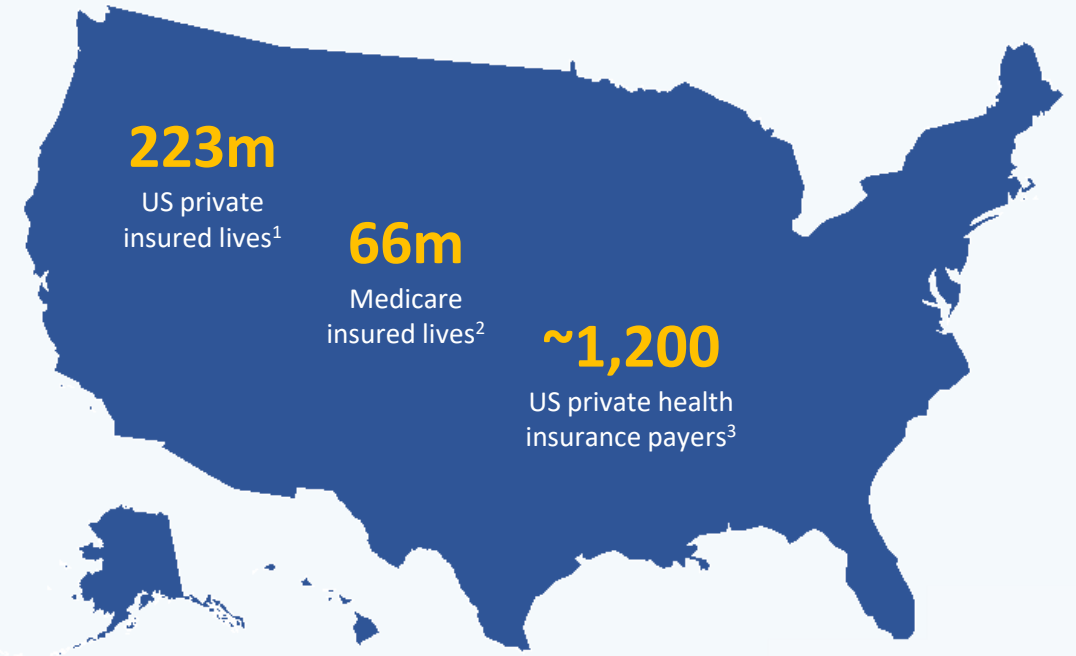
- Novitas<sup>1</sup> controls the timeline for the draft LCD 'Urine-based Biomarkers in Patients with Microhematuria' (DL40378) to become final and effective; the framework is governed by the Medicare Program Integrity Manual<sup>2</sup>
- The draft LCD is subject to 'notice and comment' until 18 July 2026
- Novitas must respond to all comments on the draft LCD and may take a maximum of 365 days from publishing of the draft to finalize, or withdraw, the LCD (15 May 2027)
- The finalized LCD becomes effective 45 days after being published

1. Novitas is the Medicare Administrative Contractor with responsibility for Pacific Edge's US laboratory.  
 2. <https://www.cms.gov/regulations-and-guidance/guidance/manuals/downloads/pim83c13.pdf>

# US COMMERCIAL PAYERS: MEDICARE POLICY EXPECTED TO UNLOCK VOLUMES

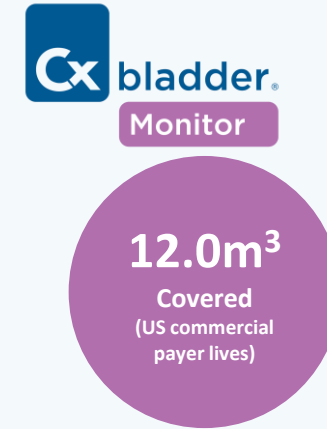
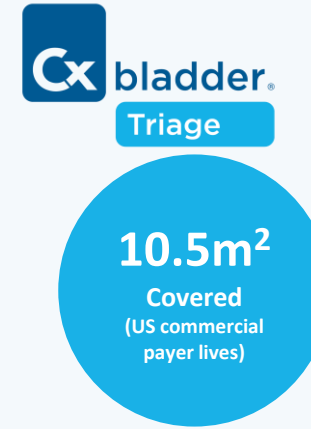
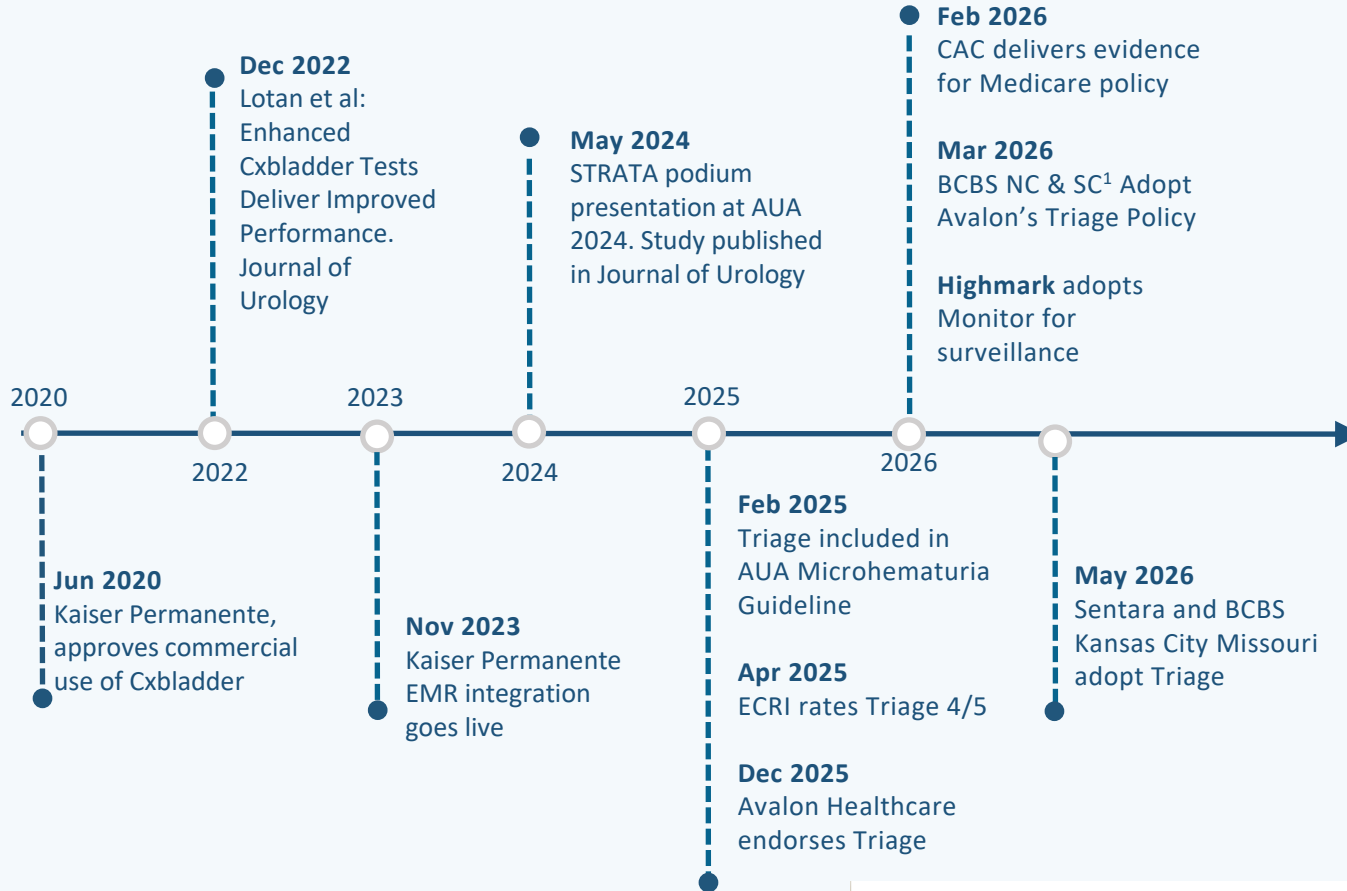
## THE US PRIVATE HEALTH INSURANCE MARKET IS A LARGE OPPORTUNITY

- Commercial payers are a significant opportunity covering almost four times more lives than Medicare
- Microhematuria patients skew younger with commercial health insurance, thus represent most of the total serviceable market for hematuria evaluation
- Final coverage policy from Medicare is expected to unlock revenue from Commercial Payers by:
  - Removing a key reason to deny reimbursement
  - Providing additional evidence to overturn denials on appeal
  - Providing language that commercial payers can adopt in their own policies
  - Leveraging State Biomarker Laws to mandate payment from commercial payers
- We focus on establishing medical policy directly with payers or through third parties like Avalon, EviCore, Carelon, Concert Genetics and ECRI<sup>4</sup>



# BUILDING U.S. COMMERCIAL PAYER MOMENTUM

## MEDICARE COVERAGE UNLOCKS FURTHER COMMERCIAL PAYER POLICY



1. BCBS NC & SC are the Blue Cross Blue Shield plans of North Carolina and South Carolina
2. Includes Kaiser SoCal, BCBS NC, SC & Kansas City and Sentara
3. Includes Kaiser SoCal, Highmark

APPROVED BY THE AUA BOARD OF DIRECTORS FEBRUARY 2025

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**MICROHEMATURIA: AUA/SUFU GUIDELINE (2020, AMENDED 2025)**

**Guideline Panel**

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# KAISER PERMANENTE – A PARTNERSHIP WITH ONE OF THE LARGEST US PRIVATE PAYERS

PILOT STUDY WITH KAISER PERMANENTE MID-ATLANTIC POINTS TO THE LARGER OPPORTUNITY

## KAISER PERMANENTE – REAL WORLD CLINICAL AND ECONOMIC VALUE

- KP SoCal<sup>1</sup> has 4.9 million members. The broader Kaiser system has 12.6 million members
- KP SoCal is contracted for Triage and Monitor and implemented electronic ordering through their HealthConnect EMR in 2023; all 15 sites ordering
- Pacific Edge is working with KP to drive volume growth within KP SoCal
- Pacific Edge has recently entered into an agreement with KP Mid-Atlantic (~800,000 members) for a pilot study with a Triage protocol that mirrors KP SoCal
- The partnership with KP has delivered unique compelling real-world evidence for Triage; new studies are expected to deliver similar value for Triage Plus



## KAISER PERMANENTE

LARGEST EVER CLINICAL STUDY OF URINE-BASED BIOMARKERS FOR HEMATURIA EVALUATION

**3,353**

risk-matched patients for indisputable statistical power

**~80%**

of patients identified as low probability by Cxbladder Triage

**952**

cystoscopies avoided (284 per 1,000 referrals for hematuria) & 70 CTs avoided (21 per 1,000 referrals)

**No difference** in overall cancer detection rates between those who received the Triage test (0.33%) and their matched cohort (0.6%) (p=0.105)

1. KP SoCal refers to the Southern California Permanente Medical Group


# DRIVING CLINICAL VALUE FOR PHYSICIANS, HOSPITALS AND PAYERS

COMPELLING CLINICAL EVIDENCE CHANGES CLINICAL PRACTICE, MEDICAL POLICY AND GUIDELINES

STUDY	TEST AND EVIDENCE	PUBLICATION DATE <sup>(1)</sup>
1. STRATA Clinical Utility	- CU of Triage	Published May 2024
2. Automated RNA & DNA extraction	- AV of Triage, Detect and Monitor	Published September 2024
3. Triage Plus Analytical Validation	- AV of Triage Plus	Published July 2025
4. DRIVE Clinical Validation	- CV of Triage Plus	Published October 2025
5. STRATA second publication	- CU of Triage Plus (concordance <sup>2</sup> )	Q3 2026
6. AUSSIE Clinical Validation	- CV of Triage Plus	Q3 2026
7. microDRIVE Clinical Validation	- CV of Triage Plus	Q1 2027
8. Surveillance Plus Analytical Validation	- AV of Surveillance Plus	Q2 2027
9. Pooled Analysis MH Clinical Validation <sup>3</sup>	- CV of Triage Plus	Q1 2027
10. Pooled Analysis GH Clinical Validation <sup>3</sup>	- CV of Triage Plus	Q1 2027
11. LOBSTER Clinical Validation	- CV of Monitor/Surveillance Plus	Q2 2027
12. CREDIBLE Clinical Utility	- CU of Triage Plus	Q1 2028
13. OCTOPUS Clinical Utility	- CU Surveillance Plus	Not Started

<sup>1</sup> All dates are calendar year and our best current estimates  
<sup>2</sup> Concordance will be demonstrated by comparing Triage and Triage Plus on identical samples  
<sup>3</sup> The MH and GH pooled analysis brings together data from DRIVE, AUSSIE and microDRIVE

- Pacific Edge generates clinical evidence required to drive behavior change in physicians
- Clinical evidence is generated within a framework of Analytical Validity (AV), Clinical Validity (CV) and Clinical Utility (CU)
- Clinical Studies have clearly defined patient populations with the endpoints and sample sizes required for coverage decisions and guideline inclusion
- Draft Medicare coverage has been established for Triage & Triage Plus on the strength of our clinical evidence


 Already published evidence

# INDEPENDENT STUDIES SUPPLEMENT OUR EVIDENCE PORTFOLIO

INVESTIGATOR INITIATED TRIALS (IITs) AND INDEPENDENT STUDIES DELIVER CLINICAL UTILITY AT MODEST SCALE

INDEPENDENT STUDY FOCUS	INSTITUTION	TEST AND EVIDENCE TYPE	PUBLICATION DATE <sup>1</sup>
Real World Utility of Triage in MH: A Matched Cohort Study	Kaiser Permanente, US	CU Triage (RWE)	Q1 2026 <sup>2</sup>
Patient preference and satisfaction of “biomarkers vs cystoscopy”	Mayo Clinic, US	CU Monitor	Q2 2026
NZ Hematuria Pathway comparing T/D with Triage Plus on AUSSIE samples	Canterbury DHB	CU of Triage Plus	Q3 2026
Retrospective concordance of Triage and Triage Plus in the Kaiser System	Kaiser Permanente, US	CU Triage Plus	2027
Test utility in screening patients at risk for bladder cancer	UT Southwestern, US	CU Triage Plus	2027
Test utility in assessing therapy success in a reduced chemotherapy protocol for upper tract tumors	Israel Institute of Technology, Israel	CU Monitor CU Surveillance Plus	2027
Test utility in assessing response to BCG <sup>3</sup> in high-grade bladder cancer patients	University of Miami, US	CU Monitor CU Surveillance Plus	2027
Test utility for the surveillance of MIBC <sup>4</sup> treated with bladder sparing methods (PRESERVE Trial)	Cleveland Clinic, US	CU Monitor CU Surveillance Plus	2028
A Randomized Trial of Apalutamide in Non-Muscle Invasive Bladder Cancer	National Institutes of Health, US	CU Monitor CU Surveillance Plus	2029

- IITs are independent studies in which Pacific Edge typically provides free testing, so provide significant value at low cost
- IITs extend the evidence portfolio for new indications of existing tests and may inform new ‘core’ clinical trials
- IITs are a part of KOL engagement and lead to publications or podium presentations that give profile to Cxbladder and Pacific Edge

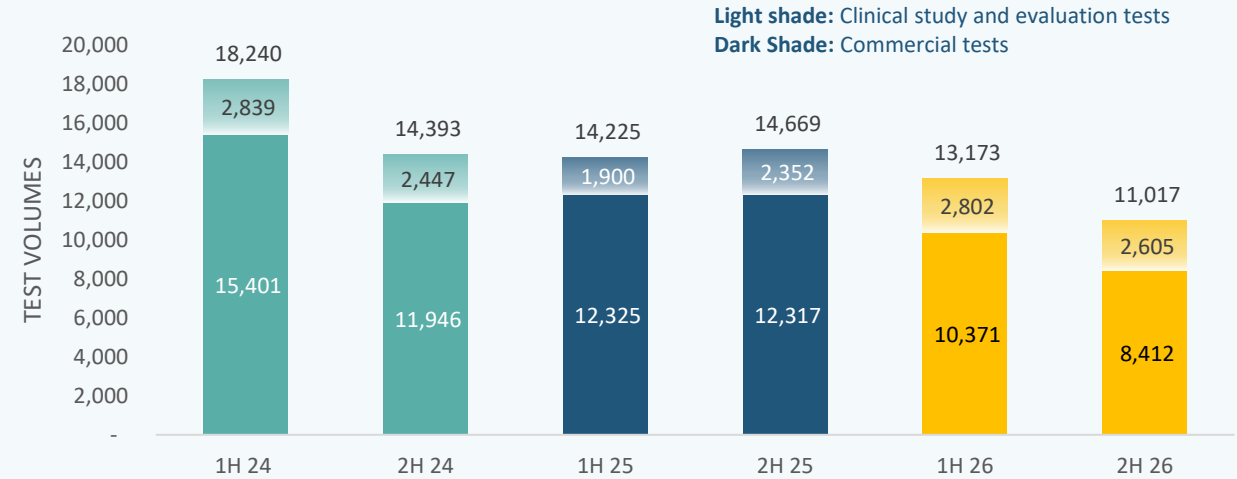
 Already published evidence

# FY 26 VOLUMES FALL DESPITE MEDICARE POLICY MOMENTUM

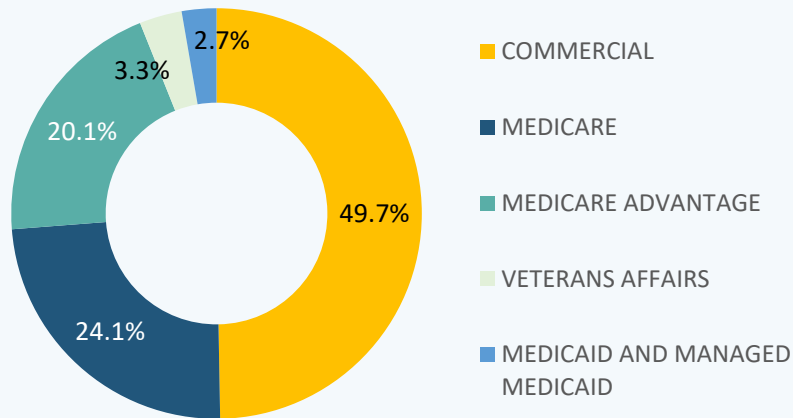
## FY 26 TOTAL LAB THROUGHPUT (TLT\*)

- Global TLT of 24,190 for FY 26 down 16.3% on FY 25 after Medicare non-coverage determination
- APAC volumes showing steady increases with growing volumes ex-NZ
- Global Commercial test volumes of 18,783 for FY 26 down 23.8%
- Triage growing in share of volume validating risk stratification value proposition and investment in Triage Plus

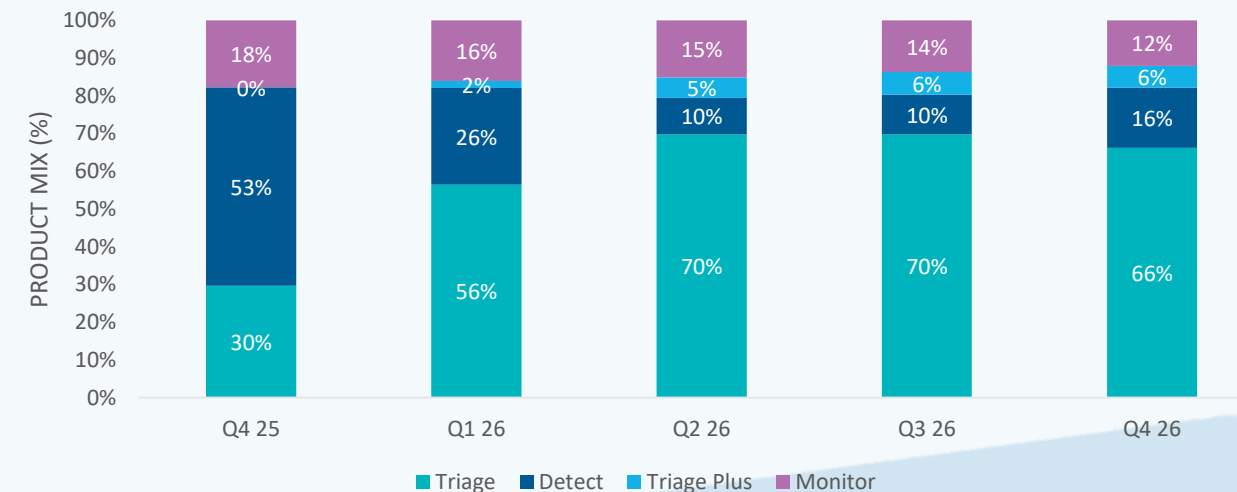
## GLOBAL TOTAL TEST VOLUMES (TLT\*)



## PACIFIC EDGE PAYER MIX (1H 26)



## TEST VOLUMES BY TYPE (TLT\*)



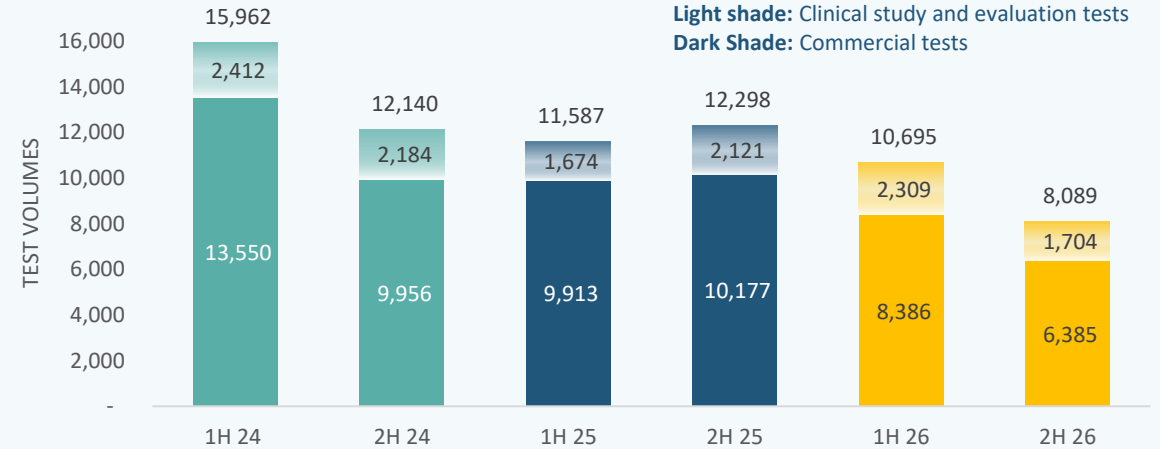
\*TLT is the Total Laboratory Throughput including commercial, pre-commercial and clinical studies testing

# MOUNTING POLICY MOMENTUM YET TO LIFT US VOLUMES

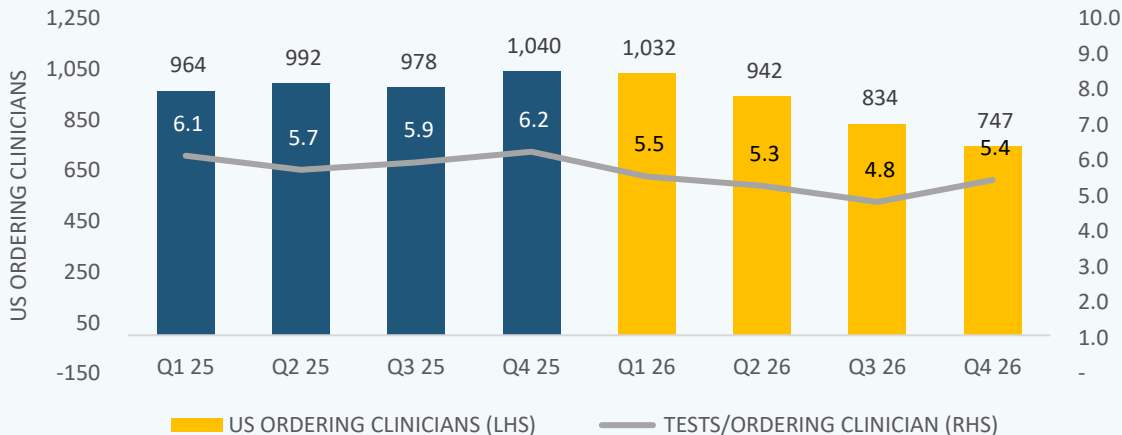
## SALES FORCE EFFICIENCY LAYS FOUNDATIONS FOR GROWTH

- US operations have faced numerous challenges in FY 26:
  - Constant headwind of selling a product not covered by Medicare
  - Disruption of transitioning US customers from Cxbladder Detect to Triage after non-coverage LCD in February 2025
  - Winter storms across large segments of the US reducing operating days in Q4 26
- Sales force efficiency metric rises with focus on profitable territories
  - 8 FTEs in Q4 26 vs 12 FTEs in Q3 26 and 33 at peak in Q3 23
  - Sales force efficiency metric increased to 530 from 335 in Q3 26 lifted by a focus on the most profitable territories
  - Tests per unique ordering clinician were 5.4 up from 4.8 in Q3 26
  - Ordering clinicians fell to 747 from 834 ordering clinicians in Q3 26

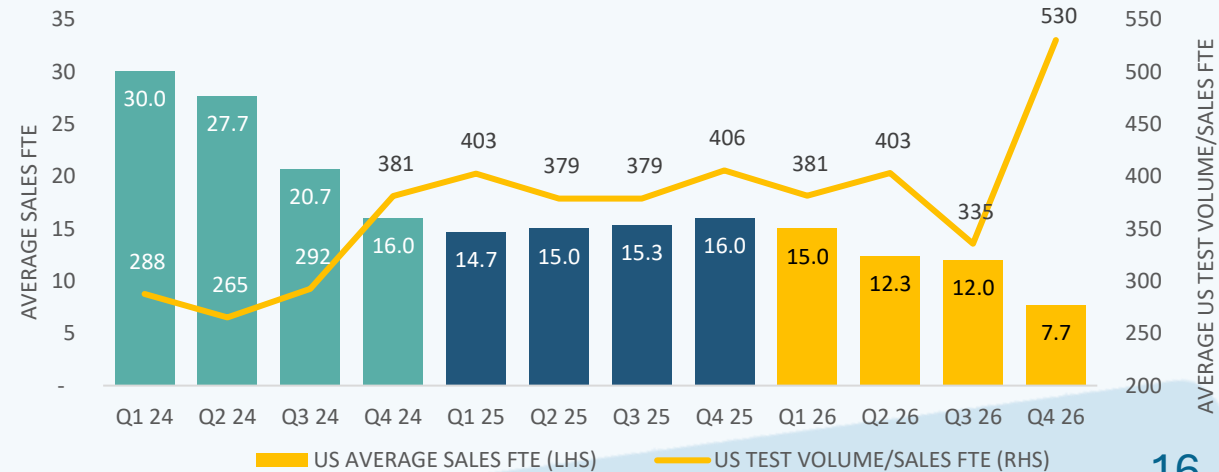
## US TOTAL LABORATORY THROUGHPUT



## US CLINICAL COMMITMENT



## US SALES FORCE EFFICIENCY



# CONSOLIDATING NEW ZEALAND AND DEVELOPING AUSTRALIA AND ASIA

## APAC COMMERCIAL: CHARTING A PATH TO PROFITABILITY

- APAC Commercial and Clinical Operations (excluding R&D costs) is trending towards profitability (on a direct cost basis) with an FY 26 cash burn rate of \$0.6m, a ~40% improvement on the FY 25 year
- APAC revenue contributed 19% of operating revenue in 2H 26, an increase from 8% in FY 25
- Re-pricing in 2025 created on average 25% more revenue per test
- Wider adoption of Triage Plus over legacy products has the potential for 20% more revenue growth from the same testing volume, with testing volume also expected to increase

## NEW ZEALAND: SEEKING A NATIONAL HEMATURIA EVALUATION PATHWAY

- ~70% of New Zealanders have access to Cxbladder testing
- Pacific Edge is establishing healthcare equity for all New Zealanders with a national pathway for hematuria evaluation with *Te Whatu Ora*

## AUSTRALIA: BUSINESS DEVELOPMENT WITH HOSPITAL CONTRACTING

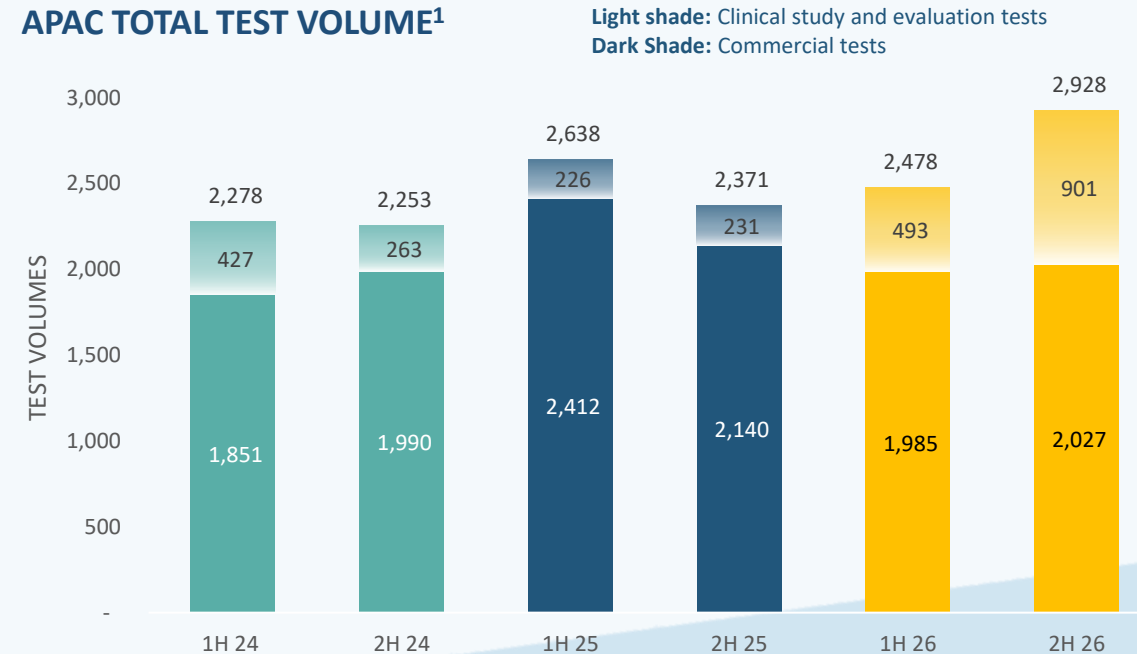
- In Australia we are focused on contracting with individual hospitals that have evaluated Cxbladder
- Northern Hospital and Townsville have established clinical pathways for Cxbladder products
- MSAC<sup>2</sup> reimbursement requires Cxbladder tests to be run in Australia
  - When developed, kit-based IVDs for Cxbladder can be run by partner labs in Australia

1. Total Laboratory Throughput in Asia and Pacific including commercial, pre-commercial and clinical studies testing  
 2. MSAC: Medical Services Advisory Committee: advises on public funding for health services for Australian Medicare reimbursement

## ASIA: BUSINESS DEVELOPMENT WITH EARLY WINS

- In Asia we are establishing a network of lab partners for in-market promotion of our testing services
- We have processed commercial samples from seven markets, selling either directly or through a distributor/lab partner
- Singapore General Hospital implemented the first clinical pathway for Cxbladder products in March 2026
- Longer-term strategy involves deploying kit-based IVDs through the lab partner network

## APAC TOTAL TEST VOLUME<sup>1</sup>



# FY26 FINANCIAL PERFORMANCE



**PacificEdge<sup>®</sup>**  
CANCER DIAGNOSTICS

# POSITIONING PACIFIC EDGE FOR MEDICARE RE-COVERAGE

## COST SAVINGS MINIMIZE CASH BURN

Financial Period (\$000)	2H 26 (Unaudited)	1H 26 (Unaudited)	FY 26 (Audited)	FY 25 (Audited)	2H 26 vs 1H 26	FY 26 vs FY 25
Operating Revenue	\$5,560	\$5,939	\$11,499	\$21,846	(6.4%)	(47.4%)
Total Revenue	\$6,457	\$7,123	\$13,580	\$24,616	(9.3%)	(44.8%)
Operating Expenses	\$23,119	\$26,239	\$49,358	\$54,552	(11.9%)	(9.5%)
<b>Net Loss After Tax</b>	<b>(\$16,662)</b>	<b>(\$19,116)</b>	<b>(\$35,778)</b>	<b>(\$29,936)</b>	<b>(12.8%)</b>	<b>19.5%</b>
Cash Receipts from Customers	\$5,245	\$7,985	\$13,230	\$21,572	(34.3%)	(38.7%)
Net Cash Flows to Operating Activities	(\$12,912)	(\$19,026)	(\$31,938)	(\$24,740)	(32.1%)	29.1%
<b>Net Cash<sup>1</sup></b>	<b>\$7,776</b>	<b>\$22,121</b>	<b>\$7,776</b>	<b>\$22,568</b>	<b>(64.8%)</b>	<b>(65.5%)</b>
Monthly Cash Burn (NZ\$m)	\$2.4	\$3.3	\$2.9	\$2.3	(27.7%)	23.4%

- Operating revenue fell after loss of Medicare and Medicare Advantage coverage and reduced test volumes
- We have not accrued revenue from Medicare tests during FY 26 while we pursue the appeals strategy
- We continue to maintain a US market presence that positions the company for regaining Medicare coverage, while focusing on reducing operating expenses, which fell 11.9% in 2H 26 against 1H 26
- Sales force reductions and other capital saving measures have cycled through from 1H 26 into 2H 26, with 2H 26 monthly cash burn 27.7% lower than 1H 26
- Secured \$20.7 million in new equity in August 2025 and \$25.4 in placement in May 2026
- Seeking \$6 million (with discretion to seek oversubscriptions) in a Retail Offer closing 28 May 2026

# OPERATING EXPENSES

ALL COSTS REDUCED WITH LARGEST REDUCTION IN SALES AND MARKETING

Financial Period (\$000) <sup>1</sup>	2H 26 (Unaudited)	1H 26 (Unaudited)	FY 26 (Audited)	FY 25 (Audited)	2H 26 vs. 1H 26	FY 26 vs. FY 25
Laboratory Operations	\$5,722	\$5,884	\$11,606	\$12,490	(2.8%)	(7.1%)
Research	\$6,366	\$7,065	\$13,431	\$14,631	(9.9%)	(8.2%)
Sales and Marketing	\$6,765	\$8,453	\$15,218	\$17,530	(20.0%)	(13.2%)
General Administration	\$4,266	\$4,837	\$9,103	\$9,901	(11.8%)	(8.1%)
<b>Total operating expenses</b>	<b>\$23,119</b>	<b>\$26,239</b>	<b>\$49,358</b>	<b>\$54,552</b>	<b>(11.9%)</b>	<b>(9.5%)</b>

Operating expenses have reduced by 9.5% on FY 25 through careful expense management targeting capital preservation

- Laboratory Operations expense decrease of 7.1% on FY 25 driven by decreased testing volumes.
- Research expenses reduced by 8.2% on FY 25 with reduced clinical studies costs incurred as studies reach conclusion during FY 26
- Sales and Marketing expenses down 13.2% on FY 25 as the focus shifts to profitable sales, reducing US sales FTE
- General and Administration expenses down 8.1% in line with capital preservation initiatives across the business

# OUTLOOK



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# OUTLOOK

## POSITIONED TO UNLOCK VALUE THROUGH UPCOMING COMMERCIAL, CLINICAL AND INNOVATION MILESTONES

### COMMERCIAL CATALYSTS FOR NEAR-TERM VALUE CREATION

- Draft LCD (DL40378) proposes coverage for Triage and Triage Plus for intermediate risk microhematuria patients
- Claim-by-claim reimbursement for Triage and Triage Plus for intermediate risk microhematuria in alignment with DL40378
- Progressively phasing in Triage Plus at US\$1,328 to US customers accelerates path to profitability while saving costs for healthcare systems
- Advancing medical policy for Triage with commercial payers, leveraging the draft LCD, AUA Guideline, ECRI<sup>1</sup> review and Avalon policy
- Cxbladder is under consideration by Health New Zealand for a National Pathway in FY 27

### CLINICAL EVIDENCE DRIVES MEDIUM-TERM VALUE CREATION

- DRIVE publication<sup>2</sup> supports Triage Plus validity; awaiting “updated literature review” by AUA for subsequent guideline inclusion
- Kaiser Permanente study shows real world evidence for Cxbladder Triage in largest urine-based biomarker study of hematuria patients
- Evidence generation program delivers stepwise milestones for sustained shareholder value
- Draft LCD, AUA (Grade A Evidence), ECRI<sup>2</sup> (4/5 Evidence) and Avalon (Covered) have created the precedent for turning Cxbladder evidence into robust medical policy
- BCBS NC, BCBS SC, BCBS Kansas City and Sentara have adopted commercial payer policy for Triage

### INNOVATION DRIVES LONG-TERM VALUE CREATION

- Next generation products demonstrate superior performance that underpins greater clinical indications, improved patient experience, healthcare system cost savings and is expected to substantially improve unit economics
- Targeting CPT-PLA coding submission for Surveillance Plus in December 2026 seeking claim-by-claim revenue after July 1, 2027
- Seeking US\$1,800 for Surveillance Plus with provisional local pricing from Novitas and final pricing via crosswalk during FY 28
- Ongoing investment in product simplification and kitted IVD products to enable de-centralized international deployment



# APPENDIX

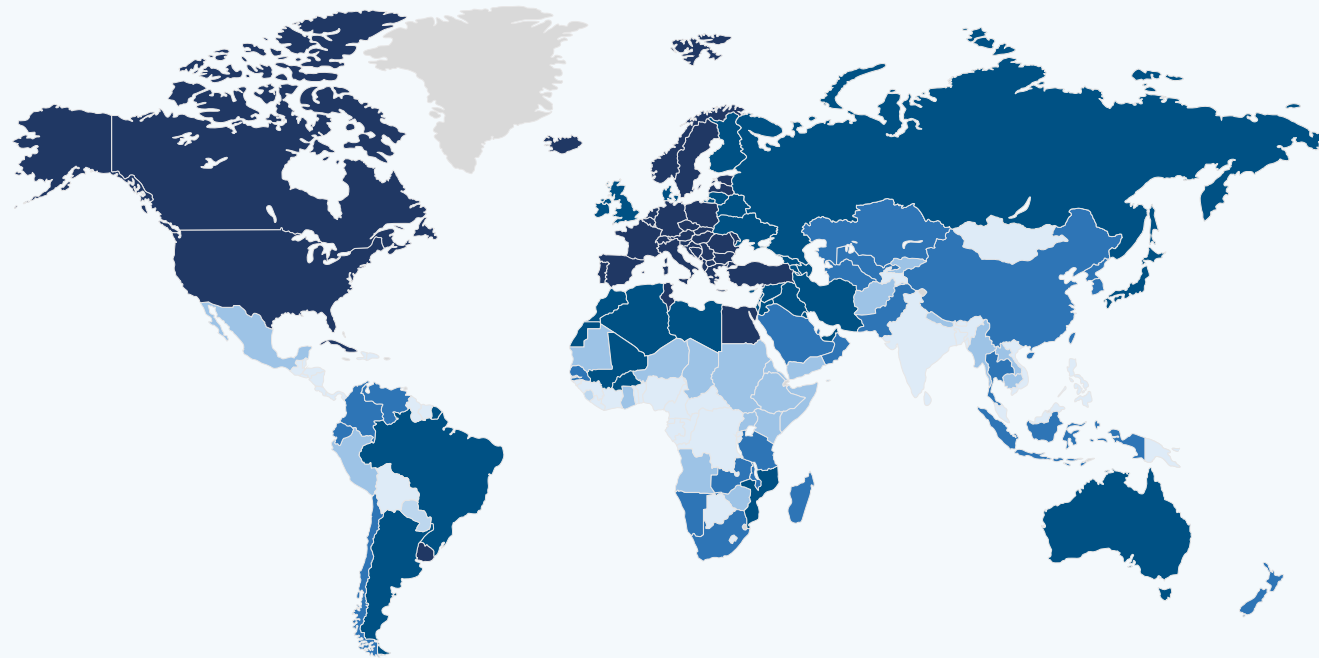


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# BLADDER CANCER – A SIGNIFICANT GLOBAL HEALTHCARE CHALLENGE

## INCIDENCE PER 100,000 OF THE POPULATION

■ <1.7  
 ■ 1.7 to 2.7  
 ■ 2.7 to 5.3  
 ■ 5.3 to 8.6  
 ■ >8.6



1st	6th	9th
Costliest cancer to treat on a per-patient basis <sup>1</sup>	Most common cancer in men <sup>2</sup>	Most common cancer world-wide <sup>2</sup>
<b>~614K</b> Annual cases and growing <sup>2</sup>	<b>&gt;220K</b> Annual Deaths <sup>2</sup>	<b>&gt;50%</b> Recurrence <sup>3</sup>

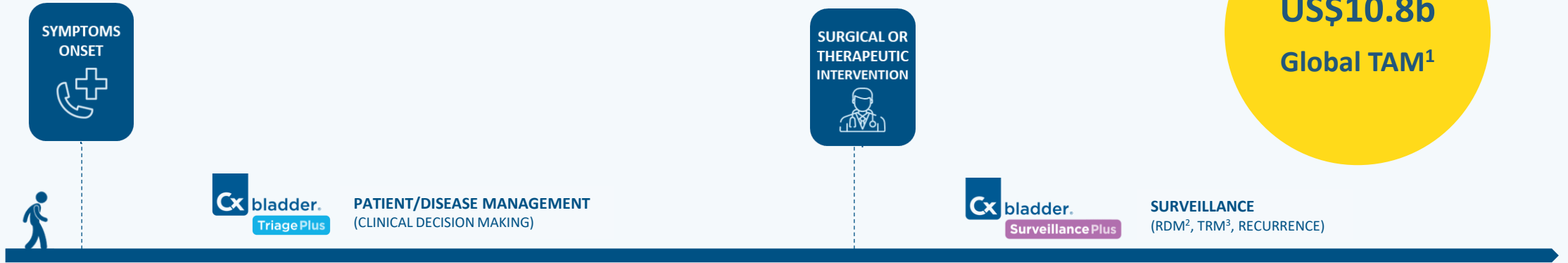
**US\$10.8b<sup>4</sup>**  
Global Market Opportunity

1. Sievert et al (2009) Economic aspects of bladder cancer: what are the benefits and costs? World J Urol. 2009 Mar 7;27(3):295–300. doi: 10.1007/s00345-009-0395-z
2. [World Cancer Research Fund](#). Statistics are from 2022.
3. Average recurrence for low grade non-muscle invasive bladder cancer as published in Palou J et al (2012): [Eur Urol 2012; 62: 118](#).
4. Pacific Edge estimate for Global Total Addressable Market (TAM) using US\$1,328 price for hematuria testing (priced by Medicare) and US\$1800 for NMIBC surveillance (seeking crosswalk price – not yet priced by Medicare) with next generation products Triage Plus and Surveillance Plus. Other market assumptions for APAC and Europe. See slide 43 for details.

# CXBLADDER MARKET OPPORTUNITY

CXBLADDER OFFERS A SIGNIFICANT ADDRESSABLE GLOBAL MARKET ANNUALLY

**US\$10.8b**  
Global TAM<sup>1</sup>



Region	Population	Present with hematuria	Referred for clinical workup	Receive cystoscopy	Annual cases of bladder cancer	Living with bladder cancer	TAM	Notes
US	340m	~7m	~3.5m	~1.1m	~90k	~750k	US\$6.7b	Primary growth focus due to higher CMS pricing
APAC	830m	~17m	~8.5m	~3.3m	~58k	~300k	US\$2.1b	NZ market mature. Australia and SEA in business development
Europe	600m	~12m	~6m	>4.0m	~180k	~1m	US\$2.0b	New market accessed via IVD / kitted tests

1. Pacific Edge estimate using US\$1,328 price for hematuria testing (priced by Medicare) in the US and US\$1,800 for NMIBC surveillance (seeking crosswalk price – not yet priced by Medicare) with next generation products Triage Plus and Surveillance Plus. Other market assumptions for APAC and Europe. See slide 42 for details.  
 2. RDM: Residual Disease Monitoring  
 3. TRM: Therapeutic Response Monitoring

# THE CXBLADDER SUITE

Cxbladder Product	Hematuria Evaluation			NMIBC <sup>1</sup> Surveillance	
	Triage	Detect	Triage Plus	Monitor	Surveillance Plus
<b>Product Summary</b>	Risk stratification of microhematuria patients to rule out the majority of those patients from further workup for bladder cancer	Adjunctive use with cystoscopy on hematuria patients to resolve diagnostic dilemmas (e.g. equivocal cystoscopy and atypical cytology)	Risk stratification and adjunctive use on any hematuria patient with improved performance over Triage and Detect	Alternative to cystoscopy for NMIBC patients undergoing surveillance for recurrence	Alternative to cystoscopy for NMIBC patients undergoing surveillance for recurrence. Currently in development, showing improved performance
<b>Analytical composition</b>	5 RNA biomarkers + patient clinical factors	5 RNA biomarkers	5 RNA biomarkers + 6 DNA SNVs from 2 genes (FGFR3/ TERT)	5 RNA biomarkers + patient tumor history	13 SNVs across 5 genes 2 fusions associated with 1 gene 1 methylation marker 2 control markers
<b>Test Performance</b>	Hematuria <sup>2</sup> Sn: 95% Sp: 45% NPV: 99% PPV: N/A	Hematuria <sup>3</sup> Sn: 82%** Sp: 94%* NPV: 97%** PPV: 68%*	Hematuria <sup>4</sup> Sn: 93.6%**** Sp: 98.2%*** NPV: 99.4%**** PPV: 74.6%***	All risk groups <sup>5,6</sup> Sn: 93% Sp: N/A NPV: 97% PPV: N/A	All Risk Groups Sn: Not yet published Sp: Not yet published NPV: Not yet published PPV: Not yet published
<b>When is it used?</b>	Prior to cystoscopy	Prior to cystoscopy / as an adjunct / 3 weeks post cystoscopy		As a non-invasive surveillance alternative	
<b>Commercially available?</b>	✓	✓	Commercially available in APAC and under “early access” in US, pending coverage	✓	CPT-PLA code targeted for Dec 2026 Reimbursed on A58917 in Jul 2027
<b>Medicare Pricing (USD)</b>	<b>\$760</b>	<b>\$760</b>	<b>\$1,328</b>	<b>\$760</b>	<b>\$1,800 (seeking by crosswalk)</b>

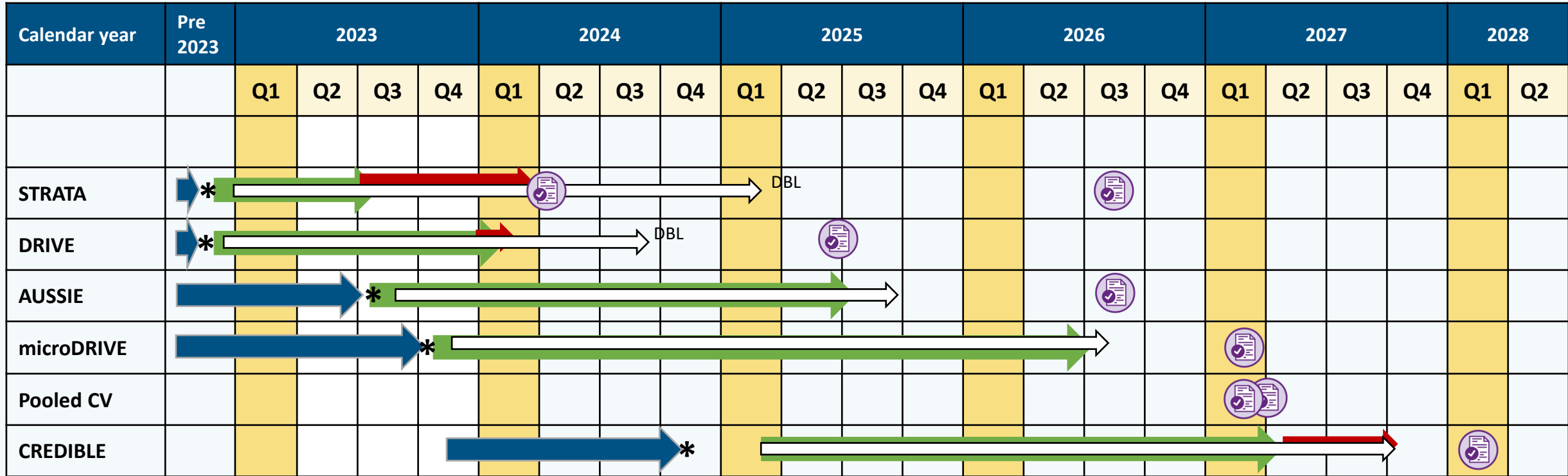
\* When higher 0.23 cut point on test report is used  
\*\* When lower 0.12 cut point on test report is used

\*\*\* When higher 0.54 cut point on test report is used  
\*\*\*\* When lower 0.15 cut point on test report is used

1. NMIBC: non-muscle invasive bladder cancer  
2. Kavalieris et al. (2015) A segregation index combining phenotypic (clinical characteristics) and genotypic (gene expression) biomarkers from a urine sample to triage out patients presenting with hematuria who have a low probability of urothelial carcinoma. BMC Urol 2015;15:23.  
3. O’Sullivan et al. (2012) A multigene urine test for the detection and stratification of bladder cancer in patients presenting with hematuria. J Urol 2012; 188:741–7.  
4. Harvey et al. (2025) Analytical Validation of the Cxbladder® Triage Plus Assay for Risk Stratification of Hematuria Patients for Urothelial Carcinoma. Diagnostics. 2025; 15(14):1739. <https://doi.org/10.3390/diagnostics15141739>  
5. Kavalieris et al. (2017) Performance Characteristics of a Multigene Urine Biomarker Test for Monitoring for Recurrent Urothelial Carcinoma in a Multicenter Study. J Urol 2017;197:6,1419-1426.  
6. Lotan et al. (2017) Clinical comparison of noninvasive urine tests for ruling out recurrent urothelial carcinoma. Urologic Oncology: Seminars and Original Investigations. Elsevier; 2017; 1–8.



# HEMATURIA EVALUATION FIVE YEAR CLINICAL STUDIES ROADMAP



**Legend:**

- ▶ Pre-activation (docs, CTA etc)
- \* SIV
- ▶ Enrollment
- ▶ Data Cleaning
- 📄 Publication Submitted
- ▶ Records review / follow-up
- DBL Database lock

# SURVEILLANCE FIVE YEAR CLINICAL STUDIES ROADMAP

Calendar year	Pre 2023	2023				2024				2025				2026				2027				2028		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
"The 1800" <sup>1</sup>																								
LOBSTER	▶*	▶																						
OCTOPUS														CAB <sup>2</sup>										

**Legend:**

- ▶ Pre-activation (docs, CTA etc)
- \* SIV
- ▶ Enrollment
- ⇨ Data Cleaning
- 📄 Publication Submitted
- ➡ Records review / follow-up
- DBL Database lock
- ➡ Scheduled surveillance visits

1. "The 1800" is the Surveillance Plus development dataset  
 2. CAB is the Pacific Edge Clinical Advisory Board. It was convened at SUO in Arizona to review and confirm the clinical study trial design for OCTOPUS

# SOURCES AND ASSUMPTIONS - TOTAL ADDRESSABLE MARKET

REGION	STATISTIC		SOURCE
US	Population	341,762,685	<a href="https://www.census.gov/popclock/">https://www.census.gov/popclock/</a>
	Incidence of hematuria	7,000,000	Presentation from Dr Sia Daneshmand (Director of Urologic Oncology and Clinical Research, USC) July 2019
	Referred for clinical workup	3,500,000	Presentation from Dr Sia Daneshmand (Director of Urologic Oncology and Clinical Research, USC) July 2019
	Receive a cystoscopy	>1,000,000	Kenigsberg, A, et al. The Economics of Cystoscopy: A Microcost Analysis, Urology 157: 29–34, 2021
	Annual cases of bladder cancer	84,870	<a href="#">National Cancer Institute</a>
	Patients living with bladder cancer	744,044	<a href="#">National Cancer Institute</a>
	Test opportunities	4,616,066	Pacific Edge estimate using 1 test per hematuria patient and 1.5 tests/year per NMIBC patient
	Price of Cxbladder (US\$)	US\$1,328 (Triage Plus) US\$1800 (Surveillance Plus)	Triage Plus has been priced by Medicare. Surveillance Plus has not yet been priced – we are seeking a crosswalk
	TAM (US\$b)	US\$6.7	
Europe (excluding Russia)	Population	600,000,000	<a href="#">World-population - Europe</a> ; <a href="#">World-population – Russia</a>
	Incidence of hematuria	12,000,000	<a href="#">Science Direct</a>
	Referred for clinical workup	6,000,000	Presentation from Dr Sia Daneshmand (Director of Urologic Oncology and Clinical Research, USC) July 2019
	Receive a cystoscopy	4,000,000	<a href="#">Rindorf, D, et al. The extent of experiencing availability issues and deteriorating performance associated with reusable cystoscopies, a multicentre study.</a>
	Annual cases of bladder cancer	180,000	<a href="#">Uroweb</a>
	Patients living with bladder cancer	900,000	Pacific Edge estimate - 5 years of annual cases
	Test opportunities	7,350,000	Pacific Edge estimate
	Price of Cxbladder EURO	€ 245	Pacific Edge estimate
	TAM (US\$b)	US\$2.0	
APAC (excluding India and China)	Population	830,000,000	<a href="#">World population - Southeast Asia</a> ; <a href="#">Population Pyramid - Japan</a> ;
	Incidence of hematuria	16,600,000	<a href="#">Science Direct</a>
	Referred for clinical workup	8,300,000	Presentation from Dr Sia Daneshmand (Director of Urologic Oncology and Clinical Research, USC) July 2019
	Receive a cystoscopy	3,320,000	Pacific Edge estimate
	Annual cases of bladder cancer	58,000	<a href="#">WHO</a> ; <a href="#">Hong Kong</a>
	Patients living with bladder cancer	290,000	Pacific Edge estimate - 5 years of annual cases
	Test opportunities	3,755,000	Pacific Edge estimate
	Price of Cxbladder (US\$)	\$550	Pacific Edge estimate
	TAM (US\$b)	US\$2.1	

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