25 November 2025

UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS TO 30 SEPTEMBER 2025

POSITIONING FOR MEDICARE-LED RECOVERY

DUNEDIN, New Zealand – Cancer diagnostics company Pacific Edge (NZX, ASX: PEB) today announces its results for the six months to the end of September 2025 (1H 26) showing the company positioning itself for a recovery led by Medicare reinstating reimbursement of Cxbladder.

The company enters the second half of FY 26 in its strongest position yet for a positive update to Medicare policy and a subsequent resumption in growth. The next catalyzing event in the re-coverage process is the Contractor Advisory Committee (CAC) that Novitas[1] has proposed to convene on 19 February 2026. Such expert committees are generally convened ahead of developing new or substantially revised medical policy.

1H 26 FINANCIAL AND PERFORMANCE PROGRESS[2]

- Operating revenue was down to $5.9 million from $10.9 million in 2H 25 following Medicare coverage loss. Total revenue was down to $7.1 million from $12.5 million in 2H 25.
- With the loss of Medicare Coverage, Medicare revenue cannot be recognized until successfully appealed, a process expected to delay revenue recognition by 6-9 months.
- Total laboratory throughput[3] (TLT) of Cxbladder tests of 13,191; down 10.1% on 2H 25; commercial tests down 15.9% on 2H 25 to 10,371 tests
- US test sales/FTE of 403 for Q2 26, up 5.8% on 1Q 26 following sales force reduction and a focus on the most profitable territories
- Net loss after tax of $19.1 million, higher than the $15.4 million net loss in 2H 25 following lower revenue and strategy to position the company for a Medicare-led recovery; net operating costs decreased 5.9% on 2H 25.
- Net cash flow to operating activities at $19.0 million is more than the $12.3 million in 2H 25, following lower revenue, and the costs associated with the strategic positioning of the company for a Medicare led recovery
- Cash and cash equivalents and short-term deposits at $22.1 million; supported by successful $20.7 million capital raise in August 2025; canvasing strategic options given an extended Medicare re-coverage timeline and appeals delays

1H 26 STRATEGIC HIGHLIGHTS

- Strongest position yet for a Medicare policy change, after AUA[4] support for Cxbladder Triage prompts Novitas to convene a CAC on 19 February 2026
- Cxbladder evidence portfolio continues to grow with key publications: Analytical Validation of Triage Plus (Harvey et al. 2025[5]) and Clinical Validation of Triage Plus (Savage et al.

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[1] Novitas is the Medicare Administrative Contractor (MAC) with jurisdiction for Pacific Edge's lab in the USA
[2] All comparisons are to the second half of the prior financial year unless otherwise stated.
[3] Total Laboratory Throughput (TLT) includes commercial, pre-commercial and clinical studies testing.
[4] AUA: American Urological Association
[5] Harvey et al. (2025) Analytical Validation of Cxbladder® Triage Plus Assay for risk stratification of hematuria patients for urothelial carcinoma Diagnostics 2025, 15, 1739.

2025; the DRIVE Study[6]); a new Kaiser Permanente study covering real-world evidence of Cxbladder Triage's Clinical Utility is also expected to be published ahead of the CAC

- Pacific Edge's longer-term economics reinforced after Centers for Medicare and Medicaid Services (CMS) sets draft Triage Plus test price of US$1,328, a 75% increase over the US$760 price of the existing products; our global addressable market expands to US$10.8 billion[7]
- Commercial operations positioned for Medicare policy change; focus retained on profitable territories, non-Medicare revenue streams and selling the clinical and economic value of Cxbladder

Chairman Chris Gallaher said: "Pacific Edge has made significant progress over the half year of entrenching its first-mover advantage in urine-based biomarkers for hematuria evaluation, with a continued focus on strengthening the clinical evidence for Cxbladder Triage and Triage Plus and driving recognition of that evidence in clinical practice.

"These achievements represent a further validation of the company's strategic direction and the long-term opportunity ahead. The Board recognizes that maintaining our US market presence through the delay in Medicare coverage places pressure on capital, but this is a deliberate decision to preserve the value created and position Pacific Edge to capitalize swiftly when coverage is achieved."

Chief Executive Dr Peter Meintjes said: "During the half year, we strengthened our clinical foundation for Cxbladder with AV and CV publications and reinforced our long-term economics gaining a favorable CMS pricing decision for Triage Plus. This latter outcome highlights how we continue to create value through the development of next-generation products and the clinical evidence that supports them. While the timing of Medicare coverage remains outside our control, we are now in our strongest position yet to drive a change in Medicare policy and to accelerate growth should recognition be achieved."

FINANCIAL RESULTS

Operating revenue is down to $5.9 million from $10.9 million in 2H 25, with the fall largely reflecting the loss of Medicare coverage at the start of the period and the reduction in commercial test volumes.

Pacific Edge expects revenue to lift for 2H 26 after taking claims through the Medicare Appeals Process, but that revenue recognition can only come after success in front of an Administrative Law Judge (ALJ). Normal timeframes associated with appeals to the ALJ are 6-9 months, delaying recognition of any success until, at best, in 2H 26 and there could be unknown delays to the scheduling of ALJs on account of the 43-day government shutdown in the US.

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[6] Savage et al. (2025). Diagnostic Performance of Cxbladder® Triage Plus for the Identification and Stratification of Patients at Risk for Urothelial Carcinoma: The Multicenter, Prospective, Observational DRIVE Study. Urol Oncol. Oct 31 2025; doi:10.1016/j.urolonc.2025.10.008

[7] See page 38 of the investor presentation released to the NZX and ASX today for the assumptions underlying this estimate.

Total laboratory throughput (TLT) of Cxbladder tests fell to 13,191, down 10.1% on 2H 25, while commercial test volumes fell to 10,371, down 15.9% on 2H 25. The fall is primarily due to the operating conditions in an environment of Medicare non-coverage but is compounded by the transition of Detect customers to Triage that gives Pacific Edge the chance of successful reimbursement on appeal to Medicare, given the AUA guideline inclusion for Triage.

Importantly, non-Medicare volumes, largely buoyed by Kaiser Permanente remain relatively steady, and early indicators are that payment is increasing from non-Kaiser Permanente commercial payers.

Despite the fall in commercial volumes, US test sales/FTE of 403 for Q2 26, improved 5.8% on Q1 26 following a sales force reduction and a focus on the most profitable territories; Pacific Edge is not reporting US ASP[8] in this period as it has recognized no revenue of Medicare tests since the loss of coverage as it appeals non-payment through the Medicare appeals process. Asia Pacific (APAC) TLT increased 5.4% on 2H 25 with the increase largely reflecting an increase in non-billable tests including evaluation tests and tests for clinical studies.

Total operating expenses were down 5.9% on 2H 25 as we focused on managing costs.

Pacific Edge's operating cost base continues to reflect our determination to maintain our market presence, positioning the company for a faster recovery following an expected affirmation of Medicare coverage in calendar year 2026. Because of this decision the net loss after tax increased to $19.1 million, from the $15.4 million net loss in 2H 25.

STRATEGIC PROGRESS

The financial performance should not detract from Pacific Edge's significant strategic achievements of the first half of the financial year.

The company-defining recognition of Cxbladder Triage's Clinical Utility in the AUA's February 2025 revision to its Microhematuria Guideline — and our ground-breaking STRATA[9] study that precipitated that recognition — are delivering early signs of shift in both Medicare and non-Medicare medical policy.

The most tangible evidence of this was Novitas' September 2025 decision to convene a CAC to discuss evidence for the use of urine-based biomarkers in patients with microhematuria. Such panels are typically convened by MACs ahead of establishing new or substantially revised medical policy, i.e. a local coverage determination (LCD).

Novitas — which can change Medicare policy based on published evidence and evidence-based clinical opinion — will use the panel to systematically capture clinical opinion (in addition to the AUA guideline) and is expected to subsequently develop its LCD policy. The panel can comprise healthcare professionals, beneficiary representatives, and representatives of medical organizations. Pacific Edge is nominating panel members with a deep understanding of the

[8] US ASP: US Average Sales Price (US Operating Revenue in USD / US Commercial Test Volumes)
[9] Lotan et al. (2024). A Multicenter Prospective Randomized Controlled Trial Comparing Cxbladder Triage to Cystoscopy in Patients With Microhematuria. The Safe Testing of Risk for Asymptomatic Microhematuria Trial. The Journal of Urology Vol 212 1-8 Jul 2024

latest clinical evidence for Cxbladder Triage and Triage Plus, other urine-based biomarkers and the AUA Guideline.

Novitas expects any CAC member to be able to discuss “the quality and strength of the available evidence and any compelling clinical data to assist in defining meaningful and measurable patient outcomes”. Consequently, we expect any CAC member to be familiar with the STRATA Study, the recently published Analytical Validation studies of our existing Triage, Detect and Monitor tests, our Analytical Validation of Triage Plus and our DRIVE Study for the Clinical Validation of Triage Plus, which was published in the Journal of Urologic Oncology. We also expect Kaiser Permanente’s study demonstrating the Clinical Utility of Cxbladder Triage in a real-world setting to be presented to the CAC.

Since learning about the CAC meeting scheduled for 19 February 2026, and as signaled in Q2 26 investor update in October 2025, it has become apparent that regaining Medicare coverage of our tests will take longer than we anticipated. Further detail on our new anticipated timelines is covered in the presentation released to NZX and ASX today.

The second significant strategic milestone was CMS’s decision to provide a draft price of US$1,328 per test, a significant premium to the US$760 price of our existing tests. The price, assuming no change, will become effective on 1 January 2026 and promises to significantly strengthen our long-term economics.

The DRIVE publication on Triage Plus is a tangible demonstration of the value we are generating from our Research Development & Innovation and Clinical Evidence activities. While in an earlier phase of development, we see similar promise for our next generation test for the surveillance of bladder cancer recurrence, Cxbladder Surveillance Plus.

Finally, we have continued to advance our process to appeal all Cxbladder Triage tests not reimbursed by Medicare supported by the AUA Guideline and the STRATA study. The guideline in particular supports our argument that the tests are "medically reasonable and necessary," a key criterion under the US Social Security Act for Medicare coverage. To date we have appealed every denied Triage and Triage Plus claim on behalf of the Medicare beneficiary

We have yet to receive notification from the Office of Medicare Hearings and Appeals of a date for a substantive hearing before an Administrative Law Judge on any of our claims. We are confident of our case and expect to see many of the tests reimbursed.

BALANCE SHEET AND FUNDING

Supported by the successful $20.7 million capital raise in August 2025, Pacific Edge ended the period with cash and cash equivalents and short-term deposits of $22.1 million, steady on the $22.6 million at the end of March 2025.

However, given the expected delay to the reopening of the LCD and the long-time frames associated with the Medicare appeals process, the company now expects it will either need to complete capital initiatives and/or reduce its cash burn to see the company through to the point

of Medicare coverage. The company is considering a range of options and will update shareholders as it gains more certainty on the best path forward.

OUTLOOK

Dr Meintjes said non-coverage determinations for Triage, Detect, Monitor and Triage Plus continue to create a challenging sales and marketing environment, and additional challenges for reimbursement. However, the company continues to see significant near-term catalysts for value creation.

“These catalysts include medical policy change, increased sales momentum from non-Medicare payers supported by the AUA Guideline and our growing body of clinical evidence; reimbursement through the Medicare Appeals process and eventually a change to Medicare policy through the multiple reconsideration requests already submitted and additional publications we will submit in support of those requests when they are published,” Dr Meintjes said.

“The response of the CAC to our evidence and the weight of clinical opinion will be highly indicative of success across these initiatives and we look forward to updating shareholders on the outcome of that meeting early in the New Year.”

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OVERVIEW

Pacific Edge: www.pacificedgedx.com

Pacific Edge Limited (NZX/ ASX: PEB) is a global cancer diagnostics company leading the way in the development and commercialization of bladder cancer diagnostic and prognostic tests for patients presenting with hematuria or surveillance of recurrent disease. Headquartered in Dunedin, New Zealand, the company provides its suite of Cxbladder tests globally through its wholly owned, and CLIA certified, laboratories in New Zealand and the USA.

Cxbladder: www.cxbladder.com

Cxbladder is a urine-based genomic biomarker test optimized for the detection and surveillance of bladder cancer. The Cxbladder evidence portfolio developed over the past 14 years includes more than 20 peer reviewed publications for primary detection, surveillance, adjudication of atypical urine cytology and equivocal cystoscopy. Cxbladder is the focal point of numerous ongoing and planned clinical studies to generate an ever-increasing body of clinical utility evidence supporting adoption and use in the clinic to improve patient health outcomes. Cxbladder has been trusted by over 4,400 US urologists in the diagnosis and management of more than 100,000 patients, including the option for in-home sample collection. In New

Zealand, Cxbladder is accessible to 75% of the population via public healthcare and all residents have the option of buying the test online.