

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

**FOR THE SIX MONTHS ENDED
30 SEPTEMBER 2025**



PacificEdge
CANCER DIAGNOSTICS

Consolidated Interim Financial Statements

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	NOTES	UNAUDITED SEPT 2025 6 MONTHS (\$000)	UNAUDITED SEPT 2024 6 MONTHS (\$000)	AUDITED MARCH 2025 12 MONTHS (\$000)
REVENUE				
Operating Revenue	4	5,939	10,959	21,846
Total Operating Revenue		5,939	10,959	21,846
Other Income	4	897	385	903
Interest Income		299	1,193	1,925
Foreign Exchange (Loss)		(12)	(382)	(58)
Total Revenue and Other Income		7,123	12,155	24,616
OPERATING EXPENSES				
Laboratory Operations		5,884	5,958	12,490
Research		7,065	7,230	14,631
Sales and Marketing		8,453	8,245	17,530
General and Administration		4,837	5,225	9,901
Total Operating Expenses	5	26,239	26,658	54,552
NET LOSS BEFORE TAX		(19,116)	(14,503)	(29,936)
Income Tax Expense		-	-	-
LOSS FOR THE YEAR AFTER TAX		(19,116)	(14,503)	(29,936)
<i>Items that may be reclassified to profit or loss:</i>				
Translation of Foreign Operations		(82)	(155)	25
TOTAL COMPREHENSIVE LOSS attributable to equity holders of the Company		(19,198)	(14,658)	(29,911)
Earnings per share for loss attributable to the equity holders of the Company during the year				
Basic and Diluted Earnings per share		(0.022)	(0.018)	(0.037)

Note: These Financial Statements are to be read in conjunction with the Notes to the Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	NOTES	SHARE CAPITAL (\$'000)	ACCUMULATED LOSSES (\$'000)	SHARE BASED PAYMENTS RESERVE (\$'000)	FOREIGN CURRENCY TRANSLATION RESERVE (\$'000)	TOTAL EQUITY (\$'000)
UNAUDITED 6 MONTHS TO 30 SEPT 2024						
Balance as at 31 March 2024		294,400	(246,349)	5,607	964	54,622
(Loss) After Tax		-	(14,503)	-	-	(14,503)
Other Comprehensive Income		-	-	-	(155)	(155)
Total Comprehensive Loss attributable to equity holders of the Company		-	(14,503)	-	(155)	(14,658)
<i>Transactions with owners in their capacity as owners:</i>						
Share Based Payments - Employee Remuneration	7	58	-	-	-	58
Share Based Payment - Employee Share Options	7	-	63	571	-	634
Balance as at 30 September 2024		294,458	(260,789)	6,178	809	40,656
AUDITED 12 MONTHS TO 31 MARCH 2025						
Balance as at 31 March 2024		294,400	(246,349)	5,607	964	54,622
(Loss) After Tax		-	(29,936)	-	-	(29,936)
Other Comprehensive Income		-	-	-	25	25
Total Comprehensive Loss attributable to equity holders of the Company		-	(29,936)	-	25	(29,911)
<i>Transactions with owners in their capacity as owners:</i>						
Share Based Payments - Employee Remuneration	7	58	-	-	-	58
Share Based Payment - Employee Share Options	7	-	63	1,253	-	1,316
Balance as at 31 March 2025		294,458	(276,222)	6,860	989	26,085
UNAUDITED 6 MONTHS TO 30 SEPT 2025						
Balance as at 31 March 2025		294,458	(276,222)	6,860	989	26,085
(Loss) After Tax		-	(19,116)	-	-	(19,116)
Other Comprehensive Income		-	-	-	(82)	(82)
Total Comprehensive Loss attributable to equity holders of the Company		-	(19,116)	-	(82)	(19,198)
<i>Transactions with owners in their capacity as owners:</i>						
Issue of Share Capital (net of issue costs)	7	19,548	-	-	-	19,548
Share Based Payments - Employee Remuneration	7	77	-	-	-	77
Share Based Payment - Employee Share Options	7	-	63	321	-	384
Balance as at 30 September 2025		314,083	(295,275)	7,181	907	26,896

Note: These Financial Statements are to be read in conjunction with the Notes to the Financial Statements.

CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2025

NOTES	UNAUDITED SEPT 2025 6 MONTHS (\$000)	UNAUDITED SEPT 2024 6 MONTHS (\$000)	AUDITED MARCH 2025 12 MONTHS (\$000)
CURRENT ASSETS			
Cash and Cash Equivalents	15,121	21,931	9,482
Short Term Deposits	7,000	14,000	13,086
Receivables	3,753	5,143	4,970
Inventory	1,933	1,335	1,607
Other Assets	1,773	1,905	1,679
Total Current Assets	29,580	44,314	30,824
NON-CURRENT ASSETS			
Property, Plant and Equipment	2,583	2,728	2,980
Right of Use Assets	1,893	2,902	2,445
Intangible Assets	608	907	781
Total Non-Current Assets	5,084	6,537	6,206
TOTAL ASSETS	34,664	50,851	37,030
CURRENT LIABILITIES			
Payables and Accruals	5,446	6,869	8,044
Borrowings	300	300	300
Lease Liabilities	1,471	1,260	1,413
Total Current Liabilities	7,217	8,429	9,757
NON-CURRENT LIABILITIES			
Lease Liabilities	551	1,766	1,188
Total Non-Current Liabilities	551	1,766	1,188
TOTAL LIABILITIES	7,768	10,195	10,945
NET ASSETS	26,896	40,656	26,085
Represented by:			
EQUITY			
Share Capital	7	314,083	294,458
Accumulated Losses	(295,275)	(260,789)	(276,222)
Share Based Payments Reserve	7,181	6,178	6,860
Foreign Translation Reserve	907	809	989
TOTAL EQUITY	26,896	40,656	26,085
FURTHER INFORMATION:			
Net Tangible Assets Per Share (\$)	9	0.026	0.049
			0.031

For and on behalf of the Board of Directors:



Director

Dated 24th day of November 2025



Director

Note: These Financial Statements are to be read in conjunction with the Notes to the Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

NOTES	UNAUDITED SEPT 2025 6 MONTHS (\$000)	UNAUDITED SEPT 2024 6 MONTHS (\$000)	AUDITED MARCH 2025 12 MONTHS (\$000)
CASH FLOWS TO OPERATING ACTIVITIES			
Cash was provided from:			
Receipts from Customers	7,985	11,125	21,572
Receipts from Research Tax Incentives and Grant Providers	-	16	677
Interest Received	427	995	2,121
	8,412	12,136	24,370
Cash was disbursed to:			
Payments to Suppliers and Employees	27,393	24,567	49,097
Net GST inflow	45	43	13
	27,438	24,610	49,110
Net Cash Flows To Operating Activities	8	(19,026)	(24,740)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Cash was provided from:			
Proceeds from Sale of Plant and Equipment	-	-	54
Proceeds from Short Term Deposits	15,086	34,000	48,000
	15,086	34,000	48,054
Cash was disbursed to:			
Purchase of Short Term Deposits	9,000	27,145	40,086
Capital Expenditure on Plant and Equipment	51	278	867
Capital Expenditure on Intangible Assets	14	252	406
	9,065	27,675	41,359
Net Cash Flows From Investing Activities	6,021	6,325	6,695
CASH FLOWS FROM (TO) FINANCING ACTIVITIES:			
Cash was received from:			
Ordinary Shares Issued	20,825	-	-
	20,825	-	-
Cash was disbursed to:			
Security deposited for Credit Cards	-	-	146
Repayment of Leases - Principal	686	614	1,266
Repayment of Leases - Interest	76	118	230
Issue Expenses	1,338		
	2,100	732	1,642
Net Cash Flows From (To) Financing Activities	18,725	(732)	(1,642)
Net Increase (Decrease) in Cash Held	5,720	(6,881)	(19,687)
Add Opening Cash Brought Forward	9,482	29,261	29,261
Effect of Exchange Rate Changes on Net Cash	(81)	(449)	(92)
Ending Cash Carried Forward	15,121	21,931	9,482

Note: These Financial Statements are to be read in conjunction with the Notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1. SUMMARY OF ACCOUNTING POLICIES

The unaudited consolidated interim financial statements (“Interim Financial Statements”) presented are those of Pacific Edge Limited (“Company”) and its subsidiaries (“Group”). The Company is registered and domiciled in New Zealand. The Group’s purpose is to research, develop and commercialise diagnostic and prognostic tools for the early detection and management of cancers. Pacific Edge Diagnostics New Zealand Limited and Pacific Edge Diagnostics USA Limited manage and operate the laboratories used for the detection of bladder cancer. Pacific Edge (Australia) Pty Limited’s purpose is the sales and marketing of bladder cancer products research in the Australian market and develop the Cxbladder products and other prognostic tools. Pacific Edge Analytical Services Limited is a dormant entity.

The Company is a for profit entity, registered in New Zealand under the Companies Act 1993 and is a reporting entity for the purposes of the Financial Markets Conduct Act 2013. The Company is dual listed, with its primary listing of ordinary shares quoted in New Zealand on the NZX Main Board, and a secondary listing in Australia as a Foreign Exempt Entity on the ASX.

a) Basis of Preparation of Financial Statements

The Interim Financial Statements for the six months ended 30 September 2025 have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (GAAP) and the Financial Markets Conduct Act 2013. They comply with the New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other guidance as issued by the External Reporting Board, as appropriate for entities, and with International Financial Reporting Standards.

The Interim Financial Statements have been prepared in accordance with NZ IAS 34 - Interim Financial Reporting. In complying with NZ IAS 34, these consolidated Interim Financial Statements also comply with IAS 34 - Interim Financial Reporting and should be read in conjunction with the Company’s 2025 Annual Report.

The Interim Financial Statements are prepared on the basis of historical cost, except where otherwise identified. The presentational currency used in the preparation of the financial statements is New Zealand dollars and all values are rounded to the nearest thousand dollars (\$000).

b) Accounting Policies and Accounting Estimates

All material accounting policies have been applied on a basis consistent with those used in the audited financial statements of Pacific Edge Limited for the year ended 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

c) Going Concern

The Interim Financial Statements have been prepared on the going concern basis which assumes that the Company and Group will have sufficient cash to pay its debts as they fall due for a minimum of 12 months from the signing of the Interim Financial Statements.

As at 30 September 2025, the Company and Group had \$22.121m of cash, cash equivalents and short term deposits on hand (Sept 2024: \$35.931m) and net assets of 26.896m (Sept 2024: 40.656m). Net cash out flows from operating activities for the six month period to 30 September 2025 were \$19.026m (Sept 2024: \$12.474m). While the Company and Group continues to incur operating losses, the Company and Group remains solvent and continues to pay its debts as they fall due.

The loss of Medicare Coverage on 24 April 2025 has reduced Group revenue and US test volumes for the six months to 30 September 2025. The Company and Group continues to focus on the paths available for re-coverage. This includes appealing all claims denied by Medicare for Cxbladder Triage to derive payment from those tests, while the company has made reconsideration requests for L39365 with Novitas (the Medicare Administrative Contractor “MAC”) for Cxbladder Triage and Monitor. Novitas is expected to convene an expert panel in February 2026 to consider coverage for urinary biomarker tests for microhematuria evaluation given the 2025 update to the American Urological Association (AUA) microhematuria guideline. Pacific Edge notes that under the Medicare Program Integrity Manual, these meetings are initiated by the MAC and generally precede the draft issuance of a new or substantially revised Local Coverage Determination (LCD). Re-coverage would be expected to provide an uplift in revenue generation and the financial performance of the Company and Group.

In assessing going concern, the Company and Group’s management have prepared cash flow forecasts which indicate that, in the absence of a reduction in cash burn and/or capital initiatives, the Company and Group may not have sufficient cash to meet its existing minimum expenditure commitments and support its planned levels of activity for the full 12 month period from the date of signing these financial statements.

This indicates that there is a material uncertainty as at 30 September 2025 that may cast significant doubt on the Company’s and Group’s ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Company and Group has a history of successful capital initiatives and is actively pursuing a number of options. The Directors are confident that they will be able to achieve additional funding and/or reductions in cash burn to enable the Company and Group to meet its minimum expenditure requirements and support its planned ambitions.

d) Authorisation

The Interim Financial Statements were authorised by the Board of Directors on 24 November 2025. The Annual Financial Statements for the year ended 31 March 2025 were authorised by the Board of Directors on 29 May 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

e) Audit

The Interim Financial Statements for the six months ended 30 September 2025 are unaudited. Comparative balances for 30 September 2024 are unaudited, whilst the comparative balances for 31 March 2025 are audited.

f) Basis of Consolidation

The following entities and the basis of their inclusion for consolidation in these Interim Financial Statements are as follows:

Name of Subsidiary	Place of Incorporation (or registration) and Operation	Principal Activity	Ownership Interests & Voting Rights	
			30 Sept 2025 (%)	30 Sept 2024 (%)
Pacific Edge Diagnostics New Zealand Limited	New Zealand	Commercial Sales and Diagnostic Laboratory	100	100
Pacific Edge (Australia) Pty Limited	Australia	Commercial Sales and Biotechnology Research & Development	100	100
Pacific Edge Diagnostics USA Limited	USA	Commercial Sales and Diagnostic Laboratory	100	100
Pacific Edge Singapore Pte Limited	Singapore	Commercial Sales and Biotechnology Research & Development. Dissolved and struck off 20 February 2025	NA	100
Pacific Edge Analytical Services Limited	New Zealand	Dormant Company	100	100

2. INVESTMENT AND ADVANCES IN SUBSIDIARIES

The consolidated Interim Financial Statements incorporate the assets and liabilities and results of Pacific Edge Diagnostics New Zealand Limited, Pacific Edge (Australia) Pty Limited, Pacific Edge Diagnostics USA Limited, Pacific Edge Diagnostics Singapore Pte Limited (30 September 2024 only) and Pacific Edge Analytical Services Limited, all of which are 100% owned by the Company. Subsidiaries have a 31 March balance date. The investments in and advances to subsidiaries are eliminated on consolidation in the Group financial statements.

3. DIVIDENDS

The Company does not propose to pay dividends to shareholders similar to previous years. This policy continues.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

4. REVENUE AND OTHER INCOME

	Unaudited Sept 2025 6 Months (\$'000)	Unaudited Sept 2024 6 Months (\$'000)	Audited March 2025 12 Months (\$'000)
Cxbladder Sales			
- US - Accrual Accounting	4,115	8,889	17,517
- US - Cash Accounting	928	1,178	2,565
- Total US Sales	5,043	10,067	20,082
- Rest of World	896	892	1,764
Total Operating Revenue	5,939	10,959	21,846
Other Income			
Grant Revenue	-	-	22
Research Rebates and Tax Incentives	897	385	881
Total Other Income	897	385	903

On 24 April 2025*, Local Coverage Determination (L39365) 'Genetic Testing in Oncology: Specific Tests' became effective in the US, halting Medicare coverage of Cxbladder tests.

Pacific Edge had previously generated approximately 60% of its US revenue from Medicare and approximately 56% of total Operating Revenue.

Pacific Edge is focusing on the paths available to recoverage, which include Medicare appeals for Cxbladder Triage to get paid based on its inclusion in the AUA microhematuria guideline despite the non-coverage determination and reconsideration requests for Triage, Triage Plus and Monitor which have been submitted to the Medicare Approved Contractor Novitas.

Due to the non-coverage, Medicare tests performed during the six months to 30 September 2025 have not been accrued in the six months to 30 September 2025 given the uncertainty in determining the level of success of appeals. This accounting treatment has changed from the treatment in the twelve months to 31 March 2025 when revenue for tests performed for Medicare were accrued based on the anticipated funds that would be received from Medicare.

Pacific Edge is in the process of appealing for Cxbladder Triage Medicare tests that have been completed since the date the Local Coverage Determination became effective and remain unpaid up to 30 September 2025. If these appeals are successful, revenue will be recognised for tests when the proceeds are received from the appeal process.

If sufficient appeals are successful and revenue is expected to be reliably calculated, the company may be able to recommence accounting for Medicare tests on an accrual basis for the 31 March 2026 accounts.

*All dates with an asterisk refer to US dates

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

5. OPERATING EXPENSES

The note below highlights total expenses shown within total operating expenses. These items are then split across functions laboratory, research, sales and marketing and general and administration as reported in the annual report.

	Unaudited Sept 2025 6 Months (\$000)	Unaudited Sept 2024 6 Months (\$000)	Audited March 2025 12 Months (\$000)
Operating Expenses			
Amortisation	187	295	571
Auditors Remuneration			
- Group year end financial statements	102	99	198
- Half year review of financial statements	35	35	35
- Travel Costs	6	-	10
Other services provided by PricewaterhouseCoopers New Zealand			
- Assurance on Carbon Emissions - Scope 1 and 2	-	-	30
- Financial Training Workshops	-	1	1
Total Auditors Remuneration	143	135	274
Consultant Costs	1,121	1,149	2,257
Depreciation	418	390	842
Depreciation on Right of Use Assets	682	661	1,344
Directors Fees	314	247	470
Employee Benefits	12,383	12,784	26,268
Employee Share Scheme Expenses	77	58	58
Employee Share Options	384	635	1,317
Interest on Lease Liabilities	76	118	230
Legal Expenses	732	256	611
NZX / ASX / Registry Fees	108	124	230
Rental and Lease Expense	28	75	143
Site Fees - Clinical Studies	1,730	2,062	4,052
Other Operating Expenses	7,856	7,669	15,885
Total Operating Expenses	26,239	26,658	54,552

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Employee Share Scheme

Employee Share Scheme Expenses are a non-cash expense. These relate to shares issued to employees in lieu of cash bonuses.

Employee Share Options

Employee Share Options are a non-cash expense. Refer to Note 8 of the Annual Report for details of the accounting policy for Employee Share Schemes.

Other Operating Expenses

The major categories of expenditure which make up operating expenses, but are not disclosed separately above: Laboratory costs, Information Technology costs, Compliance and Regulatory costs, Investor Relations costs.

6. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer who makes strategic decisions.

There are two operating segments at balance date:

1. **Commercial:** The sales, marketing, laboratory and support operations to run the commercial businesses worldwide; and
2. **Research:** The research and development of diagnostic and prognostic products for human cancer.

The reportable operating segment Commercial derives its revenue primarily from sales of Cxbladder tests and the reportable operating segment Research derives its revenue primarily from grant income. The Chief Executive Officer assesses the performance of the operating segments based on net loss for the period.

Segment income, expenses and profitability are presented on a gross basis excluding inter-segment eliminations to best represent the performance of each segment operating as independent business units. The segment information provided to the Chief Executive Officer for the reportable segments described above, for the six months ended 30 September 2025 is shown on the following page.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Unaudited 6 Months to 30 September 2025	Commercial (\$000)	Research (\$000)	Less: Eliminations (\$000)	Total External Income (\$000)
Income				
Operating Revenue - External	5,939	-	-	5,939
Other Income	606	1,251	(960)	897
Interest Income	5	294	-	299
Foreign Exchange Gain	(5)	(7)	-	(12)
Total Income	6,545	1,538	(960)	7,123
Expenses				
Other Expenses	8,499	4,579	(960)	12,118
Employee Benefits	7,710	5,124	-	12,834
Depreciation & Amortisation	953	334	-	1,287
Total Operating Expenses	17,162	10,037	(960)	26,239
Loss Before Tax	(10,617)	(8,499)	-	(19,116)
Income Tax Expense	-	-	-	-
Loss After Tax	(10,617)	(8,499)	-	(19,116)
Net Cash Flow to Operating Activities	(8,948)	(10,078)	-	(19,026)

Unaudited 6 Months to 30 September 2024	Commercial (\$000)	Research (\$000)	Less: Eliminations (\$000)	Total External Income (\$000)
Income				
Operating Revenue - External	10,959	-	-	10,959
Other Income	617	785	(1,017)	385
Interest Income	7	1,186	-	1,193
Foreign Exchange Gain	-	(382)	-	(382)
Total Income	11,583	1,589	(1,017)	12,155
Expenses				
Other Expenses	15,814	10,516	(1,017)	25,313
Depreciation & Amortisation	890	455	-	1,345
Total Operating Expenses	16,704	10,971	(1,017)	26,658
Loss Before Tax	(5,121)	(9,382)	-	(14,503)
Income Tax Expense	-	-	-	-
Loss After Tax	(5,121)	(9,382)	-	(14,503)
Net Cash Flow to Operating Activities	(4,109)	(8,365)	-	(12,474)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Audited 12 Months to 31 March 2025	Commercial (\$000)	Research (\$000)	Less: Eliminations (\$000)	Total External Income (\$000)
Income				
Operating Revenue - External	21,852	-	(6)	21,846
Other Income	1,237	4,757	(5,091)	903
Interest Income	12	1,913	-	1,925
Foreign Exchange Gain	(2)	(56)	-	(58)
Total Income	23,099	6,614	(5,097)	24,616
Expenses				
Other Expenses	19,636	9,612	(5,097)	24,151
Employee Benefits	16,532	11,111	-	27,643
Depreciation & Amortisation	1,864	894	-	2,758
Total Operating Expenses	38,032	21,617	(5,097)	54,552
Loss Before Tax	(14,933)	(15,003)	-	(29,936)
Income Tax Expense	-	-	-	-
Loss After Tax	(14,933)	(15,003)	-	(29,936)
Net Cash Flow to Operating Activities	(13,031)	(11,709)	-	(24,740)

Eliminations

These are the intercompany transactions between the subsidiaries and the Parent. These are eliminated on consolidation of Group results. The Research segment of the business utilise consumables and other components that are purchased by the Commercial segments of the business, with the costs of these components allocated to Research segment, and the Commercial segment recognising revenue from the sale.

Total Laboratory Throughput:

Unaudited	Commercial # Tests	Research # Tests	Total # Tests
6 months ended 30 September 2025	10,371	2,820	13,191
6 months ended 30 September 2024	12,323	1,910	14,233
12 months ended 31 March 2025	24,642	4,252	28,894

Laboratory Throughput is a key metric for the Group. Laboratory Throughput provides evidence of the usage of Cxbladder products globally and the rates of adoption between different customer segments. Total Laboratory Throughput includes commercial tests, which are invoiced to customers, and research tests which are not considered to be billable as these tests relate to user programs or other non-chargeable activities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Commercial test numbers are also a key metric for the Group: Commercial Tests are those tests for which the Company is actively seeking reimbursement and cash receipts, and tests performed at no charge in order to gain new customers.

Segment Assets and Liabilities Information:

Unaudited as at 30 September 2025	Commercial (\$000)	Research (\$000)	Total (\$000)
Total Assets	7,542	27,122	34,664
Total Liabilities	4,151	3,617	7,768

Unaudited as at 30 September 2024	Commercial (\$000)	Research (\$000)	Total (\$000)
Total Assets	10,359	40,492	50,851
Total Liabilities	6,106	4,089	10,195

Audited as at 31 March 2025	Commercial (\$000)	Research (\$000)	Total (\$000)
Total Assets	11,257	25,773	37,030
Total Liabilities	6,449	4,496	10,945

Additions to non current assets for the period include:

	Commercial (\$000)	Research (\$000)	Total (\$000)
Property, Plant & Equipment	48	3	51
Right of Use Assets	396	-	396
Intangible Assets	14	-	14
Total Additions to Non Current Assets	458	3	461

The amounts provided to the Chief Executive Officer with respect to total assets and total liabilities are measured in a manner consistent with that of the financial statements. These assets and liabilities are allocated based on the operation of the segment and the physical location of the asset.

There are no unallocated assets or liabilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Geographic Split of Revenue and Non-Current Assets

The Group generates most of the operating revenue from Commercial tests from the US and New Zealand and also receives Grant revenue from New Zealand. Rest of World consists of Revenue from Australia and Southeast Asia.

	Unaudited Sept 2025 6 Months (\$000)	Unaudited Sept 2024 6 Months (\$000)	Audited March 2025 12 Months (\$000)
Operating and Grant Revenue			
US	5,043	10,067	20,143
New Zealand	1,375	1,228	2,499
Rest of World	418	49	107
Total Operating and Grant Revenue	6,836	11,344	22,749

	Unaudited Sept 2025 6 Months (\$000)	Unaudited Sept 2024 6 Months (\$000)	Audited March 2025 12 Months (\$000)
Non-Current Assets			
US	2,624	3,469	3,455
New Zealand	2,459	3,066	2,750
Rest of World	1	2	1
Total Non-Current Assets	5,084	6,537	6,206

7. SHARE CAPITAL

	Unaudited Sept 2025 6 Months Shares (000)	Unaudited Sept 2025 6 Months (\$000)	Unaudited Sept 2024 6 Months (\$000)	Audited March 2025 12 Months (\$000)
Opening Balance	811,916	294,458	294,400	294,400
Issue of Ordinary Shares				
- Issue of Ordinary Shares - Placement ¹	160,728	16,073	-	-
- Issue of Ordinary Shares - Retail Offer ²	46,622	4,662	-	-
- Issue of Ordinary Shares - Employee Remuneration ³	736	77	58	58
- Issue of Ordinary Shares - Directors Fees ⁴	1,508	151	-	-
- Issue of Ordinary Shares - Share Issue Expense ⁵	625	63	-	-
Less Share Issue Expense	-	(1,401)	-	-
Movement	210,219	19,625	58	58
Closing Balance	1,022,135	314,083	294,458	294,458

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

¹ During the period 160,728,498 shares were issued resulting from a Share Placement at an average price of \$0.100 per share. (September 2024: Nil, March 2025: Nil)

² During the period 46,621,913 shares were issued resulting from a Share Retail Offer at an average price of \$0.100 per share. (September 2024: Nil, March 2025: Nil)

³ During the period 736,475 shares were issued as part of employees remuneration in lieu of cash payments at an average price of \$0.105 per share. (September 2024: 644,630 at \$0.090 and March 2025: 644,630 at \$0.090).

⁴ During the period 1,507,600 shares were issued to Directors in lieu of Directors Fees at an average price of \$0.100 per share. (September 2024: Nil, March 2025: Nil)

⁵ During the period 625,000 shares were issued as Non-cash consideration, being in recognition of providing legal advice during the capital raise an average price of \$0.100 per share. (September 2024: Nil, March 2025: Nil)

There are 1,022,135,460 (September 2024: 811,915,974 and March 2025: 811,915,974) ordinary shares on issue. All fully paid shares in the Company have equal voting rights and equal rights to dividends. All Ordinary Shares are fully paid and have no par value.

8. RECONCILIATION OF CASH FLOWS TO OPERATING ACTIVITIES WITH OPERATING NET LOSS

	Unaudited Sept 2025 6 Months (\$000)	Unaudited Sept 2024 6 Months (\$000)	Audited March 2025 12 Months (\$000)
Net Loss for the Period	(19,116)	(14,503)	(29,936)
Add Non Cash Items:			
Depreciation	418	390	842
(Profit) on disposal of Property, Plant and Equipment	(23)	-	(19)
Amortisation	187	295	571
Employee Share options	382	635	1,317
Employee bonuses paid in shares in lieu of cash	140	58	58
Depreciation on right of use assets	682	661	1,344
Interest on finance leases shown in lease repayments	76	118	230
Total Non Cash Items	1,862	2,157	4,343
Add Movements in Other Working Capital items:			
(Increase) Decrease in Receivables and Other Assets	1,123	(978)	(576)
(Increase) Decrease in Inventory	(326)	353	81
Increase (Decrease) in Payables and Accruals	(2,595)	116	1,289
Effect of exchange rates on net cash	26	381	59
Total Movement in Other Working Capital	(1,772)	(128)	853
Net Cash Flows to Operating Activities	(19,026)	(12,474)	(24,740)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

9. NET TANGIBLE ASSETS

Net Tangible Assets per share is a non-GAAP measure that is required to be disclosed by the NZX Listing Rules. The calculation of the Group's Net Tangible Assets per share and its reconciliation to the consolidated balance sheet is presented below.

	Unaudited Sept 2025 6 Months (\$000)	Unaudited Sept 2024 6 Months (\$000)	Audited March 2025 12 Months (\$000)
Total Assets	34,664	50,851	37,030
Less Intangible Assets	608	907	781
Less Total Liabilities	7,768	10,195	10,945
Net Tangible Assets	26,288	39,749	25,304
Number of Shares Issued ('000's)	1,022,135	811,916	811,916
Net Tangible Assets Per Share	\$0.026	\$0.049	\$0.031

10. CONTINGENT LIABILITIES

There were no known contingent liabilities at 30 September 2025 (September 2024: Nil and March 2025 : Nil). The Company and Group have not granted any securities in respect of liabilities payable by any other party whatsoever.

11. CONTINGENT ASSETS

Pacific Edge is in the process of appealing for Cxbladder Triage Medicare tests that have been completed since the date the Local Coverage Determination became effective and remain unpaid up to 30 September 2025. If these appeals are successful, revenue will be recognised for tests when the proceeds are received from the appeal process.

12. CAPITAL COMMITMENTS

There are no capital commitments at 30 September 2025 (September 2024: Nil and March 2025: Nil).

13. RELATED PARTIES

Details of all related party relationships have been disclosed in the annual report for the year ended 31 March 2025.

In addition to these disclosures, during the six months to 30 September 2025, shareholders resolved to increase the Director Remuneration Pool, with the increase in pool to be issued as shares in lieu of cash.

13. RELATED PARTIES (continued)

Shareholders resolved to issue up to 1,930,000 shares to Directors at a price of \$0.100 per share. Directors could elect to receive a reduced number of shares to offset the tax obligation via a net settlement option, which some Directors elected to do. There were 1,507,600 Shares issued to Directors for directors fees in lieu of Cash. Shareholders received an Independent Report which considered the terms and conditions of the issue of shares to Directors was fair to Shareholders who were not associated with the Directors prior to the vote agreeing to the issue.

14. LOCAL COVERAGE DETERMINATION (LCD) CHANGES

On 24 April 2025*, Local Coverage Determination (L39365) 'Genetic Testing in Oncology: Specific Tests' became effective in the US, halting Medicare coverage of Cxbladder tests.

Pacific Edge had previously generated approximately 60% of its US revenue from Medicare and approximately 56% of total Operating Revenue.

Further details on the impact of this loss of Medicare coverage is detailed on Note 4 - Revenue.

*All dates with an asterisk refer to US dates

15. SUBSEQUENT EVENTS

There are no subsequent events.



Independent auditor's review report

To the shareholders of Pacific Edge Limited

Report on the consolidated interim financial statements

Our conclusion

We have reviewed the consolidated interim financial statements of Pacific Edge Limited (the Company) and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 30 September 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six months ended on that date, and notes, comprising material accounting policy information and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 30 September 2025, and its financial performance and cash flows for the six months then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibilities are further described in the *Auditor's responsibilities for the review of the consolidated interim financial statements* section of our report.

We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

Other than in our capacity as auditor and assurance practitioner, we have no other relationships with, or interests in, the Group.

Material uncertainty related to going concern

We draw attention to the disclosures in Note 1 to the consolidated interim financial statements, which indicates that the Company, as at 30 September 2025, had \$22.121m of cash, cash equivalents and short term deposits on hand (Sept 2024: \$35.931m), net assets of \$26.896m (Sept 2024: \$40.656m), and net cash outflows from operating activities for the six month period to 30 September 2025 were of \$19.026m (Sept 2024: \$12.474m).

As stated in Note 1, if the Company is unable to achieve additional funding and/or achieve appropriate cash burn reduction measures it may not have sufficient funds to meet its obligations and be unable to realise its assets and discharge its liabilities in the normal course of business. These events or conditions, along with other matters set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Directors for the consolidated interim financial statements

The Directors of the Company are responsible on behalf of the Company for the preparation and fair presentation of these consolidated interim financial statements in accordance with IAS 34 and NZ IAS 34 and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the consolidated interim financial statements

Our responsibility is to express a conclusion on the consolidated interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the consolidated interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34.

A review of consolidated interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these consolidated interim financial statements.

Who we report to

This report is made solely to the Company's Shareholders, as a body. Our review work has been undertaken so that we might state those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders, as a body, for our review procedures, for this report or for the conclusion we have formed.

The engagement partner on the review resulting in this independent auditor's review report is Nathan Wylie.

For and on behalf of:



PricewaterhouseCoopers
24 November 2025

Christchurch



PacificEdge
CANCER DIAGNOSTICS

87 St David Street, PO Box 56, Dunedin, New Zealand
P 0800 555 563 (NZ) | +64 3 577 6733 (Outside NZ)
F +64 3 974 9393

www.pacificedgedx.com