PacificEdge

INVESTOR UPDATE

APRIL 2026

INSIDE

LETTER FROM THE CEO

On the cusp of a commercial inflection point

Dear Shareholders,

In my last update in January, we said Pacific Edge was in the strongest position yet to establish enduring Medicare policy in a local coverage determination (LCD). Developments in the final quarter of FY 26 continue to support this assessment.

Most significantly, Cxbladder Triage received strong support from the panel of experts assembled by Novitas[1] at its Contractor Advisory Committee (CAC) 19 February.

The panelists delivered a clear message to Novitas, highlighting the unmet clinical need for urine-based biomarkers to address all risk categories of microhematuria, gross hematuria, their potential to deliver healthcare equity for patients in rural areas and in underserved patient groups like women whose hematuria is often dismissed as a symptom of a urinary tract infection.

"We maintain a prudent approach to preserving capital..."

Following the CAC, Novitas has all the information that it needs to draft coverage policy for microhematuria evaluation with a new or substantially revised LCD. We continue to focus on preserving capital while awaiting for reimbursement certainty. This has seen a reduction in our front line sales team. Despite this, we have reported a modest improvement in test volumes in the quarter, a positive outcome.

As shareholders already know, Novitas controls the timing to publish draft policy, but based on the recent positive engagement, the expedient scheduling of a CAC and publication of the transcript, we maintain our estimate for publication of a draft LCD before the end of September with final-effective coverage estimated a further six months after that.

Further to these strategic milestones, the March quarter saw several other important achievements with commercial payers, proving that the evidence of the STRATA study[2] and the AUA Guideline are sufficient to support medical policy with commercial healthcare insurers that collectively cover over 223 million lives[3] and represents a significant opportunity beyond Medicare[4].

Blue Cross Blue Shield (BCBS) plans in North Carolina and South Carolina, which together cover more than 4.2 million lives, have recognized Cxbladder Triage in medical policy, (see page 6). These plans have followed policy established by Avalon in December 2025, validating our commercial payer approach.

Meanwhile, Highmark, an independent licensee of the BCBS association and one of the largest BCBS plans in the US has adopted medical policy for Cxbladder Monitor for the surveillance for cancer recurrence. Highmark covers 7 million lives.

With medical policy recognition by commercial payers typically considered a more challenging goal than achieving Medicare reimbursement, this is an important milestone on its own, but it is also a clear template for how Novitas could develop positive draft policy for hematuria evaluation with urine-based biomarkers. Medicare coverage, with the independent endorsement it delivers to Cxbladder, meanwhile, has the potential to catalyze policy change across the commercial payer ecosystem.

Meanwhile in the Asia Pacific region, we achieved two important milestones with the adoption of new clinical pathways for Triage Plus and Monitor at Singapore General Hospital (SGH) and Townsville University Hospital (see page 7). These are important

[1] Novitas is the Medicare Administrative Contractor (MAC) with jurisdiction over Pacific Edge's laboratory in Pennsylvania
[2] 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.
[3] https://www.census.gov/library/publications/2025/demo/p60-288.html
[4] https://www.medicare.gov/about-us

developments, because they are the first to adopt Triage Plus. In the case of SGH, it is the first adoption of a clinical pathway anywhere in Southeast Asia and as a leading tertiary hospital, SGH influences clinical practice across the region.

In our ongoing commitment to clinical evidence generation, I also want to acknowledge the poster publication of preliminary data from our AUSSIE Study, which was awarded the Best Oncology Presentation at the Urological Society of Australia and New Zealand annual conference (USANZ 2026) in Melbourne. The data for Triage Plus is consistent with the performance characteristics we have already published and further evidence to remind us of how clinical evidence underpins future commercial success (see page 8).

Finally, our research and innovation team led by Chief Technology Officer, Justin Harvey, has filed a PCT[5] application for Cxbladder Triage Plus, the first step towards country-by-country patent protection. Significantly the application highlighted the novel 'inventive step' in our multi-modal approach to combining DNA SNVs[6] with our existing mRNA biomarkers in the test with novel algorithmic analysis (see page 7).

Pacific Edge enters the new financial year on the cusp of a major commercial inflection point. Backed by robust clinical evidence, the endorsement of our tests in clinical guidelines, and growing momentum in clinical opinion, we have firmly established ourselves as the first mover and market leader in bladder cancer diagnostics.

I look forward to providing you a further update when we release our FY 26 financial results towards the end of May.

Dr Peter Meintjes
Chief Executive

[5] PCT stands for Patent Cooperation Treaty
[6] SNV stands for Single Nucleotide Variant

TEST VOLUMES

Volumes rise as policy momentum builds

Cxbladder tests processed through Pacific Edge's laboratories in the three months to the end of March 2026 (Q4 26) have risen as strategic momentum mounts for a Medicare policy decision to reimburse Cxbladder Triage and Triage Plus.

Total laboratory throughput (TLT) in Q4 26 rose 2.7% on Q3 26 to 5,582 tests from 5,435[1] tests in Q3 26. US TLT was up 1.0% to 4,064 from 4,025 tests in Q3 26 with increasing usage primarily reflecting growth in volumes through the Kaiser Permanente Southern California system. APAC volumes rose 7.7% to 1,518 tests from 1,410 in Q3 26 lifted by an increase in commercial test volumes and an increase in clinical study volumes.

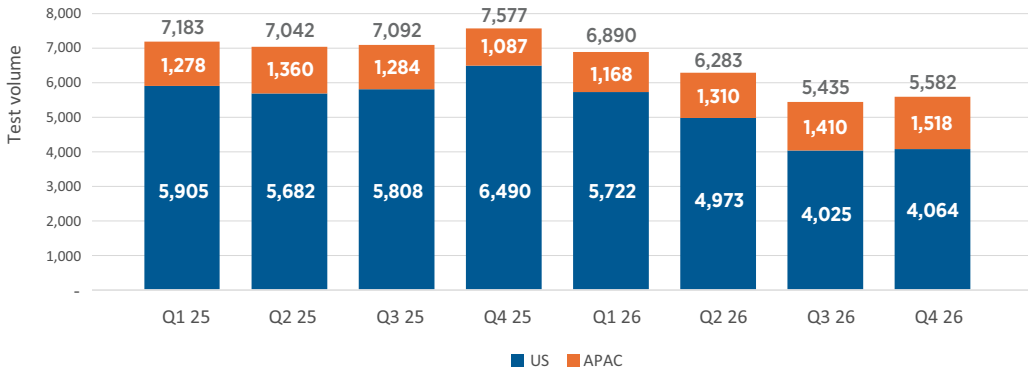
The improvement in test volumes over the quarter comes despite the disruption of transitioning US customers from Cxbladder Detect to Triage, the challenges of selling a product not covered by Medicare and a reduction in operating days in the US, where operations during the quarter were disrupted by a series of winter storms. At the same time sales have been hampered by capital preservation initiatives that saw a reduction in our sales force to 7.7 FTEs from 12.0 FTEs in Q3 26. Product mix was relatively stable against the prior quarter, with Triage dominating volumes reflecting the shift away from Detect in the US.

Our sales force efficiency metric of "tests per sales FTE" increased to 530 from 335 in Q3 26 driven primarily by our policy to limit the backfilling of not yet profitable territories given the non-coverage determination. The number of ordering clinicians fell to 747 from 834[2] ordering clinicians in Q3 26. Tests per unique ordering clinician were up to 5.4 from 4.8 in Q3 26.

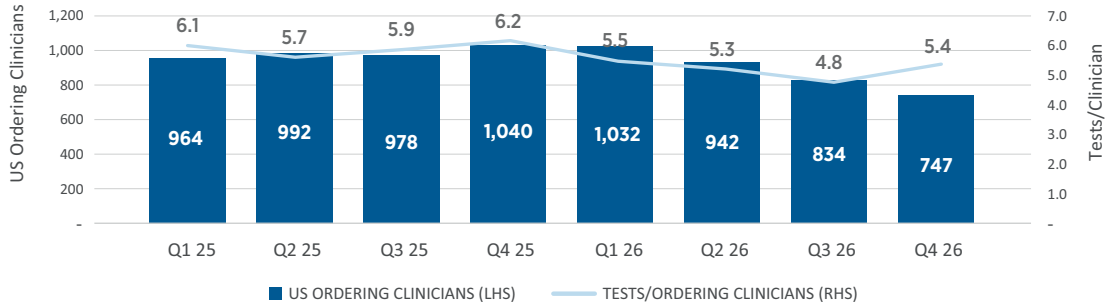
[1] Total laboratory throughput numbers in both the US and APAC have seen minor changes following adjustments after the period end.
[2] We have restated the number of ordering clinicians and the tests/ordering clinicians since Q1 25 following the identification of calculation discrepancies. Consequently, the number of ordering clinicians is higher than previously reported, while the tests/ordering clinician is lower.

TEST VOLUMES CONTINUED

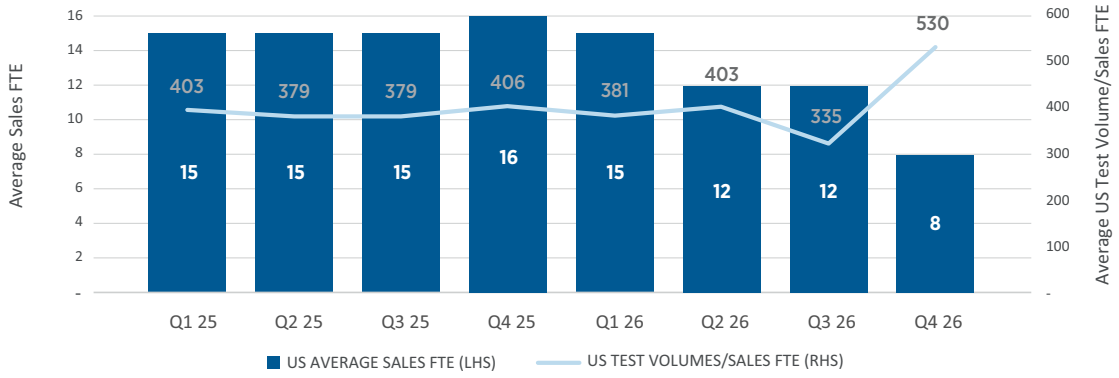
PACIFIC EDGE GROUP TEST VOLUMES



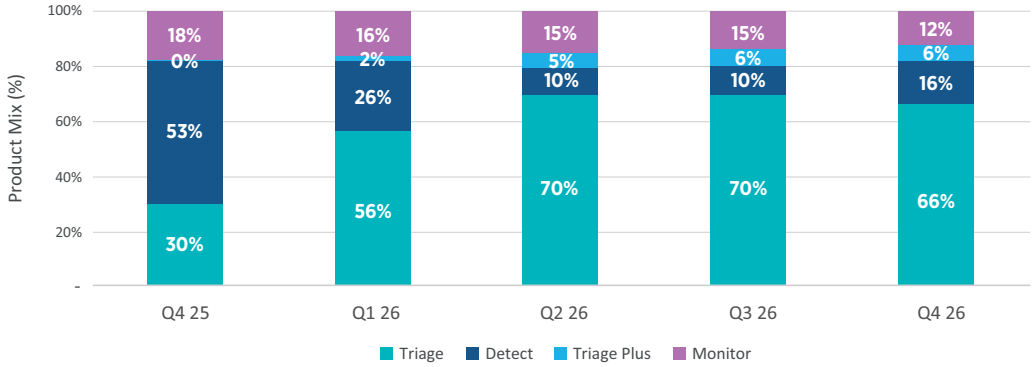
US CLINICAL ADOPTION



US SALES FORCE EFFICIENCY



PRODUCT MIX



Expedient activity and progress towards Medicare coverage

Effort focused on supporting a draft LCD release

Since Novitas[1] finalized its non-coverage of Cxbladder in early 2025, Pacific Edge has worked tirelessly to overcome a decision that stood in opposition to the available clinical evidence and the consensus of clinical opinions expressed by individual urologists and the American Urological Association (AUA).

Our efforts and those of key opinion leaders in the urological community culminated in Novitas assembling an expert panel for a Contractor Advisory Committee (CAC) on February 19, an event that typically precedes the development of a new or substantially revised LCD. Experts at the meeting highlighted the unmet clinical need that urine-based biomarkers can address for high risk microhematuria and gross hematuria patients and their potential to deliver healthcare equity for those in rural areas and in underserved patient groups like women with urinary tract infections. A YouTube video recording of the meeting is available here.

While Novitas controls the timeline for re-coverage, it now has everything it needs to publish draft coverage policy for Cxbladder Triage and Triage Plus with a new or substantially revised LCD. We expect a draft LCD to be published before the end of September. Once published, a draft LCD would then undergo a public comment period before any final decision is made. We estimate a draft could be published within six months of the CAC, with final effective coverage approximately six months thereafter.

TIMELINE OF EVENTS

Apr 25
- Genetic Testing in Oncology: Specific Tests' (L39365) Local Coverage Determination became effective with a non-coverage of Cxbladder tests.

May 25
- Pacific Edge submits Reconsideration Request of L39365 primarily leveraging the STRATA randomized control study[2] and the AUA Microhematuria Guideline
- Novitas accepts the Reconsideration Request as valid

Jun 25
- Novitas schedules formal meeting with Pacific Edge to discuss reconsideration request
- AUA submits Reconsideration Request and Novitas accepts it as valid

Sep 25
- Novitas announces a CAC on biomarkers for hematuria evaluation for 19 February 2026

Nov 25
- Pacific Edge submits a new LCD request for hematuria evaluation leveraging AV and CV evidence (DRIVE Study) for Triage Plus
- Novitas accepts the new LCD request as valid

Jan 26
- Pacific Edge appends Kaiser Permanente Study[3] to the new LCD request with real world clinical utility evidence, which was accepted and shared with CAC participants

Feb 26
- Novitas hosts CAC Meeting. Key Opinion Leaders demonstrated overwhelming support for urinary biomarkers, regularly citing Cxbladder evidence

Mar 26
- Novitas publishes a transcript of the meeting (required before draft policy can be published)

[1] Novitas is the Medicare Administrative Contractor (MAC) with jurisdiction over Pacific Edge's lab in Pennsylvania
[2] 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.
[3] Filson et al (2026); Real-World Utility of Cxbladder Triage for Patients with Microhematuria: A Matched Cohort Study, Urology Practice® (2026), doi: 10.1097/UPJ.0000000000000972.

BCBS plans adopt policy for Cxbladder

Cxbladder Triage is now covered by two commercial payers within the Blue Cross Blue Shield (BCBS) network, a significant advance in our efforts to drive adoption of Cxbladder by commercial payers. BCBS North Carolina (~3.4m covered lives) and BCBS South Carolina (~762k covered lives) adopted positive medical policy for Cxbladder Triage in March.

Meanwhile, Highmark, an independent licensee of the BCBS association and one of the largest BCBS plans in the US (covering 7 million lives), has adopted medical policy for Cxbladder Monitor for the surveillance for cancer recurrence. Combined these insurers offer Pacific Edge access to a patient population of 11.2 million, more than twice the populaton we reach through Kaiser Permanente Southern California.

The Triage medical policies mirror the coverage language from Avalon Healthcare Systems published in February, demonstrating the influence that positive policy with Avalon (and other third parties such as EviCore, Carelon, Concert Genetics and ECRI) can have on future medical policy adoption among commercial payers[1]. This success validates Pacific Edge's strategic approach of establishing medical policy through third parties on the back of guideline inclusion, and supported by clinical utility studies.

Each commercial payer that leverages Avalon (or another third party) must make an independent policy decision, but these milestones are a signal that broader adoption among commercial payers should continue and, over time, drive an increase in Average Sales Price (ASP)[2], as we benefit from in-network pricing and payment rates that are a premium to Medicare rates.

Pacific Edge Vice President of Market Access David Sosa says these policy wins validate Pacific Edge's commercial payer strategy of prioritizing medical policy by direct engagement with the large commercial payers, all major lab benefit management organizations, and relevant data curators.

"With approximately 1,200 US commercial payers each with multiple insurance plans covering over 223 million Americans, establishing medical policy with individual commercial payers is an enormous, but critical task. We prioritize healthcare payers based on current testing volume and potential future volume based on population and seek to establish medical policy directly with the larger payers that have their own medical policy teams for genomic lab testing, or through third-party lab benefit managers and data curators.

"Establishing medical policy creates the demand for future contracting which then establishes the pricing and payment mechanisms that drives successful reimbursement, which investors will see as an increase in Average Sales Price. When both medical policy and contracting are in place, initiatives focused on clinician experience, clinician education, digital ordering and patient outcomes continue to drive increases in volume."

[1] Avalon's policies guide more than 30 health plans touching as many as 44 million lives. Not all health plans use Avalon's genetic testing policies.
[2] Operating Revenue in USD / US Commercial Test Volumes

Business growth in APAC

Our strategy to drive adoption of Cxbladder in the Asia Pacific region achieved a significant milestone with two clinical pathway implementations in Singapore and Australia.

Singapore General Hospital (SGH) the largest and oldest hospital in the country, serving a population of more than one million patients annually, has decided to incorporate Triage, Triage Plus, and Monitor into patient care. SGH is a publicly funded hospital seeking to avoid unnecessary costs to its capitated system. This implementation will give eligible patients a choice between cystoscopy and Cxbladder, acknowledging the test's clinical and economic benefits. The implementation of a clinical pathway at SGH signals growing acceptance of next generation genomic tests and we expect it to serve as an important exemplar of clinical implementation in the region, given the leading role SGH plays in setting the standards for healthcare across the Asia Pacific.

In Australia, Townsville University Hospital has begun clinical use of Cxbladder Triage Plus and Cxbladder Monitor. Townsville University Hospital is a leading care provider in the North Queensland region serving a local population of 250,000 and a referral catchment of 700,000. The implementation is for hematuria evaluation and NIMBC[1] surveillance, implementing Cxbladder Triage Plus and Monitor, respectively. As a leading regional provider, Townsville's adoption reflects an important shift toward integrating advanced genomic diagnostics into everyday clinical workflows. Importantly, consultant urologists at Townsville have implemented a protocol where nurses lead the ordering of the tests, highlighting the operational efficiency and accessibility advantages our tests offer.

[1] NMIBC is non-muscle invasive bladder cancer

INTELLECTUAL PROPERTY

Triage Plus patent progress

Pacific Edge has advanced its patent protection for Triage Plus as part of the company's ongoing efforts to strengthen the strategic moat around its business.

In March 2025 we filed a confidential provisional patent application in the United States to secure an early priority date and in March 2026 we publicly filed a PCT[1] application highlighting the novelty of combining DNA SNV's[2] with existing mRNA biomarkers and novel algorithmic analysis.

The PCT application for Triage Plus preserves the priority date established by our provisional filing in March 2025 and provides a streamlined pathway to pursue patent protection across multiple jurisdictions. Our initial national phase entry for Triage Plus is planned in the United States, with additional jurisdictions to be selected based on commercial and clinical strategy.

[1] PCT is Patent Cooperation Treaty
[2] SNV stands for Single Nucleotide Variant

AUSSIE investigators acknowledged

Pacific Edge's commitment to generating high-quality clinical evidence, in collaboration with leaders in the field, was recognized at the Urological Society of Australia and New Zealand annual conference (USANZ 2026) in Melbourne, where research on Cxbladder Triage Plus received the conference's Best Oncology Presentation Award.

The award-winning poster presentation of preliminary data of our AUSSIE[1] study, delivered by Monash Health Associate Professor Dr Weranja Ranasinghe in early March, examined the performance of Cxbladder Triage Plus in detecting bladder cancer in patients presenting with hematuria. The early analysis is consistent with the previously published performance characteristics of Triage Plus. The analysis for a peer-reviewed publication is underway, and we are targeting publication by September this year.

Importantly, the award highlights both the clinical relevance of Pacific Edge's test, and the quality of the broader research program supporting it. This reflects our ongoing commitment to developing the highest quality clinical evidence in a robust validity and utility framework (see below) on clearly defined patient populations at statistically significant sample sizes with clinically meaningful endpoints that drive change in clinical practice.

As part of the award, Dr Ranasinghe has been invited to deliver the USANZ Lecture at the ANZUP Cancer Trials Group Annual Scientific Meeting, providing a further opportunity for Pacific Edge-supported research to be shared with leading oncology and urology specialists across Australia and New Zealand.

Celebrating success: the AUSSIE study team: Pacific Edge VP Clinical Science and Product Performance Tony Lough with Pacific Edge Associate Director, Clinical Trial Management Alexis White, Associate Professor Ranasinghe and Professor Dickon Hayne (University of Western Australia).

[1] Australian Urologic Risk Stratification of Patients wIth Hematuria.

Evidence to drive clinical practice change

Our clinical study program is a key pillar of how Pacific Edge drives value. We are focused on generating the compelling clinical evidence required to drive behavior change in physicians. Specifically, we seek to produce evidence that is founded on the frameworks of Analytical Validity (AV), Clinical Validity (CV), and Clinical Utility (CU), with the endpoints and sample sizes required for coverage decisions and guideline inclusion.

STUDY	GOAL	POPULATION AND USE	STATUS
STRATA **S**afe **T**esting of **R**isk for **A**symptoma**T**ic Microhematuri**A**	• CU Triage (lower risk MH) and CU Triage Plus (retrospective)	• MH • Risk stratification	• Recruitment closed with 555 patients including 223 low risk patients (test and control) • Interim analysis results published leading to AUA Guidelines inclusion in 2025 update
DRIVE **D**etection and **R**isk stratification **I**n **VE**terans presenting with hematuria	• CV of Triage Plus (MH or GH) • Data for MH & GH pooled analyses	• MH and GH • Risk stratification	• Enrolment closed with 710 patients including 48 tumour confirmed patients from 10 US VA sites • Database lock completed and manuscript published
microDRIVE **D**etection and **R**isk stratification **I**n **VE**terans presenting with microhematuria	• CV of Triage Plus (MH or GH) • Data for MH & GH pooled analyses	• MH and GH • Risk stratification	• Study expanded to 3 active sites, 471 samples received to date (not including protocol deviations) • Study design has been changed to include high risk patients presenting with GH • We currently have 31 UC confirmed with samples received (35 are targeted) • We project last patient in to be achieved in Q2 2026
AUSSIE **A**ustralian **U**rologic risk **S**tratification of patient**S** w**I**th h**E**maturia	• CV Triage Plus (MH or GH) • Data for MH & GH pooled analyses	• MH and GH • Risk stratification	• There are 757 subjects enrolled including 56 UC confirmed (GH+MH) including 10 MH UC patients • Recruitment target achieved • Enrolment is closed, clinical data database lock occurred Dec-2025, final Triage Plus data received Jan-2026, analysis continues and publication submission is expected April-May 2026
POOLED ANALYSES	• CV Triage Plus MH Patients • CV Triage Plus GH Patients	• MH and GH • Risk stratification	• MH (separately GH) patient data from DRIVE, AUSSIE & microDRIVE will be pooled and analyzed • MH pooled analysis is delayed pending microDRIVE completion and is expected late 2026 • GH pooled analysis paper submission is expected in late 2026
CREDIBLE **C**ystoscopic **RED**uction **I**n **BL**adder **E**valuations for microhematuria	• CU Triage Plus	• MH • Risk stratification	• All sites have completed contracts and IRB approvals • All fifteen sites now activated, 159 patients enrolled of 1,000 targeted. Enrollment lower than expected, we will add more sites to the study. Enrollment phase expected to continue until Q2-2027
LOBSTER **LO**ngitudinal **B**ladder cancer **S**tudy for **T**umor **R**ecurrence	• CV Cxbladder Surveillance (low-, int.- and high-risk)	• Surveillance • Risk stratification	• We completed enrolment (Q4-25) for an interim analysis after having achieved our target of 75 confirmed recurrences • Data cleaning is expected to continue to Q4-26 • Currently there are 481 subjects enrolled with 1,259 samples • Sample collection at scheduled surveillance visits will continue through to 2027
OCTOPUS **O**ngoing **C**xbladder **T**esting for **O**ptimized **P**atient Experience in **U**rothelial **S**urveillance	• CU Cxbladder Surveillance (low-, int.- and high-risk)	• Surveillance • Risk stratification	• Currently at the planning stage. Advisory Board completed Dec-2025. Protocol synopsis and business case have been developed but are not yet approved. Protocol, regulatory documents and study infrastructure are yet to be built. First patient anticipated in late 2027

- Microhematuria (MH), Gross hematuria (GH), Urothelial Cancer (UC)
- Cxbladder Triage Plus (Triage Plus)
- Cxbladder Monitor Plus is now called Cxladder Surveillance
- Quarterly dates are calendar year not financial year

ABOUT US

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.

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