

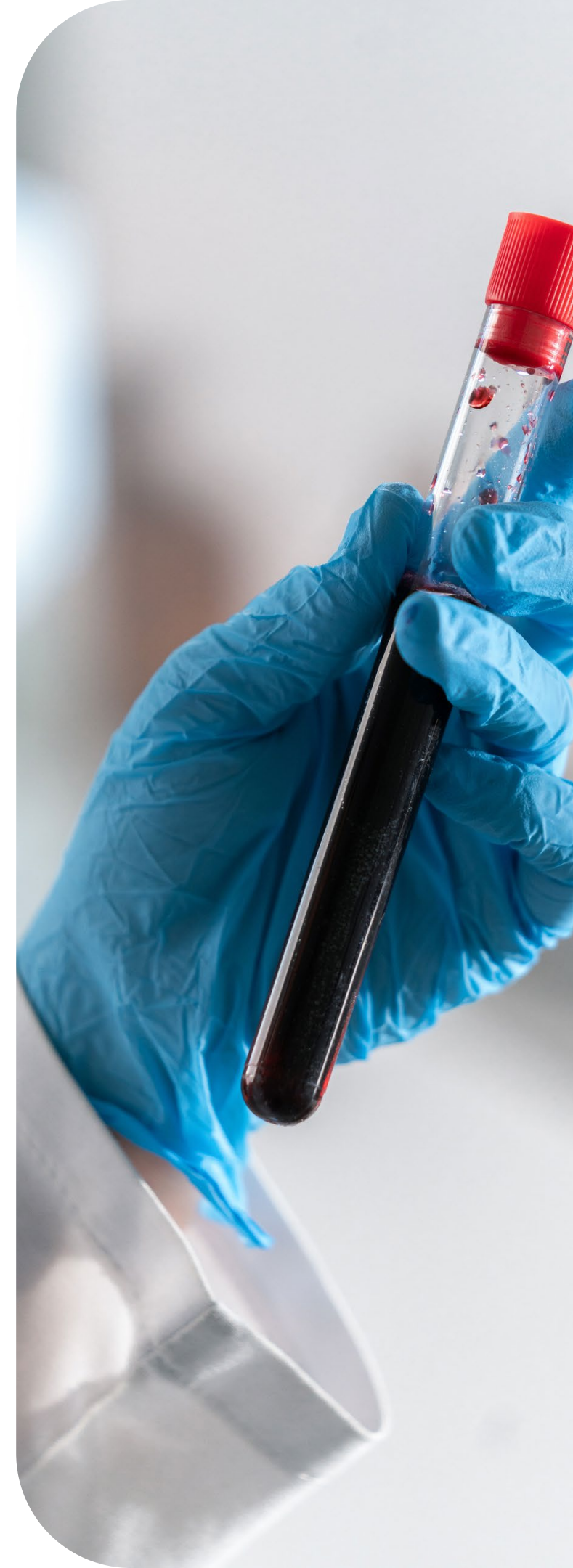


Half Year 2026 Results

Executive Chair Jayne Shaw

Chief Executive Officer Shane Ryan

February 2026





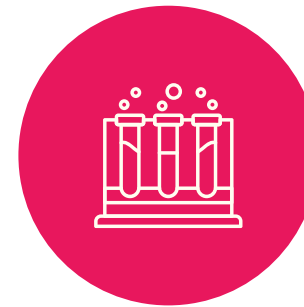
1H FY26 Highlights

Continue product development and progressing commercialisation



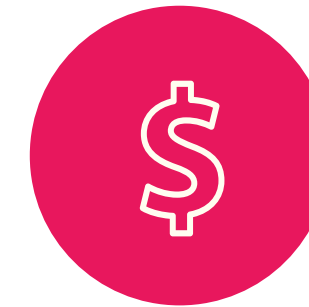
BREASTESTplus™

- 215 tests sold in 1H FY26
- Strategic partnership with Sonic Healthcare, enabling multi-site pathology collection
- Completed study of 613 women supporting use of BREASTESTplus™ in women with Breast Density C & D.



Avantect® Pancreatic & Ovarian

- Secured exclusive ANZ licence for ClearNote Health's Avantect® Pancreatic and Ovarian epigenomics-based cancer tests
- Commercial launch of pancreatic and ovarian cancer testing at Sydney Breast Clinic in January



Strengthened balance sheet

- Established \$10 million Convertible Note facility
- Received \$2.5 million FY25 R&D Tax Incentive, providing non-dilutive funding support
- \$3.3 million cash on hand at 31 December 2025



1H FY26 Results

A\$000's	1H FY26	1H FY25
Revenue	1,273	1,385
Product Sales	43	–
Net Loss After Tax	(3,917)	(3,999)
Key Cost Drivers		
R&D	(2,520)	(2,127)
Personnel (after R&D allocation)	(227)	(141)
Marketing	(244)	(69)

- Lower research and development tax offset in 1H FY26
- Initial revenues from BREASTESTplus™
- Ongoing investment in R&D to deliver version II of BREASTESTplus™
- Investing in marketing and personnel to commercialisation phase of BREASTESTplus™ and Avantect

BREASTESTplus™



- 1 Now available in 20 clinics, supported by 90 doctors and 93 pathology sites across NSW.
- 2 Version 2 of BREASTESTplus™ in development, with focus on increasing test performance and enhancing clinical utility.
- 3 Ongoing doctor education programs to support evidence-based use and influence clinical behaviour and adoption in Australia.
- 4 Engaged MSAC consultant to guide reimbursement for BREASTESTplus™.
- 5 Continued expansion in Australia through additional strategic clinical partnerships, leveraging Sonic Healthcare's national footprint.



Avantect® Pancreatic & Ovarian

World-first early detect blood tests for pancreatic and ovarian cancers. Offered via BCAL partnership with ClearNote Health.



1,000 registered enquiries, 60 bookings, and 30 tests completed during first ten days following launch at the Sydney Breast Clinic.



12 ovarian screening centres scheduled to commence onboarding during February



Unit test price of \$1,495 per test (\$1,995 for combined testing) generating a positive gross margin at current volumes



BCAL working with national advocacy groups, Pancare Foundation and Pankind – Pancreatic Cancer Australia, on health economic evidence to support reimbursement pathways.





THE AUSTRALIAN

One needle prick to start the next generation of cancer care

With one blood test today, I will be part of the start of a revolution in cancer care in Australia. This is how it happened.

By STEVE ROBSON



Across the past few years I had become increasingly certain that I would die of pancreas cancer. Until today, that is. This morning I have the extraordinary privilege of being the first Australian to trial a [revolutionary new blood test](#) that could not only change my life, but also save it.

I have been a doctor for close to 40 years, and this is one of the most exhilarating things I have been involved in – and for good reason.

[Pancreas cancer is the most lethal](#) of all the common malignant tumours. By the time an unlucky victim discovers that the disease is growing deep within them, it usually is too late. Many of these cancers are inoperable and [attempts to tame them with traditional chemotherapy treatment fail dismally](#).

Death from pancreas cancer is often nightmarish, not only for the victim but also for their family and loved ones. In an age where the outlook for cancer is improving all the time – to the point where cure is now common – few survive pancreas cancer.

THE AUSTRALIAN

World-first blood test to detect deadly pancreatic cancer before symptoms show

Pancreatic cancer is usually detected at a late stage when it is not survivable. A new early detection blood test to be launched in Australia is set to change that.

By NATASHA ROBINSON

The world's first early-detection blood test for pancreatic cancer is set to be launched in Australia, and is predicted to lift survival rates for the deadly disease.

The test detects the presence of cancer-driving proteins in the bloodstream that are triggered by DNA changes, which can be identified [years before pancreatic cancer shows symptoms](#). Detection at such an early stage in cancer development enables the disease to be treated successfully, which is impossible now for most people [diagnosed with pancreatic cancer](#).

Australian company BCAL Diagnostics partnered with US precision diagnostics company ClearNote to develop the test, which is available from mid-January to patients in Australia on the private market. A similar test is in the works for ovarian cancer.

Pancreatic cancer advocacy groups are hailing the early-detection blood test as a significant step when five-year survival rates for the disease hover at only 13 per cent – the lowest survival rate for any cancer. Eighty-five per cent of pancreatic cancer diagnoses are made at a late stage, when the cancer cannot be treated successfully.

"This is really exciting for pancreatic cancer to be able to have an early-detection blood test," said advocacy charity Pankind's chief executive, Michelle Stewart.

"This is a big step forward. If people are detected earlier, their survival prospects are much better. They have the ability to have surgery, and potentially treatments may work better as well, so earlier detection for pancreatic cancer could shift survival rates significantly in the next few years."

The blood test – known as the Avantect Pancreatic Test – works by detecting changes in



THE AUSTRALIAN

Early test for 'silent killer' ovarian cancer may be a game changer

A new blood test has opened up the possibility of early detection of ovarian cancer, but surgeons are warning of the risk of unnecessary interventions as preventive medicine comes of age.

By NATASHA ROBINSON



For women, ovarian cancer is one of the most feared of all diagnoses. Sneaking up silently, often with few symptoms, the [devastating cancer is usually diagnosed late](#), when it is ultimately unsurvivable. It steals mothers from their children, wives from husbands. In the only current option for prevention, high-risk women are forced to undergo drastic measures such as having their ovaries removed, sometimes during their fertile years, prompting surgical menopause with all of its consequences of synthetic hormone replacement and ongoing symptom management.

The prognosis for the cancer is poor. Five-year survival rates hover at about 49 per cent overall, dropping to less than 30 per cent when ovarian cancer is detected at stage four, which is common. However, early detection increases the odds substantially, up to a 90 per cent chance of five-year survival. To date, early detection has been a distant scientific horizon.

But that horizon is now in view.

2026 milestones

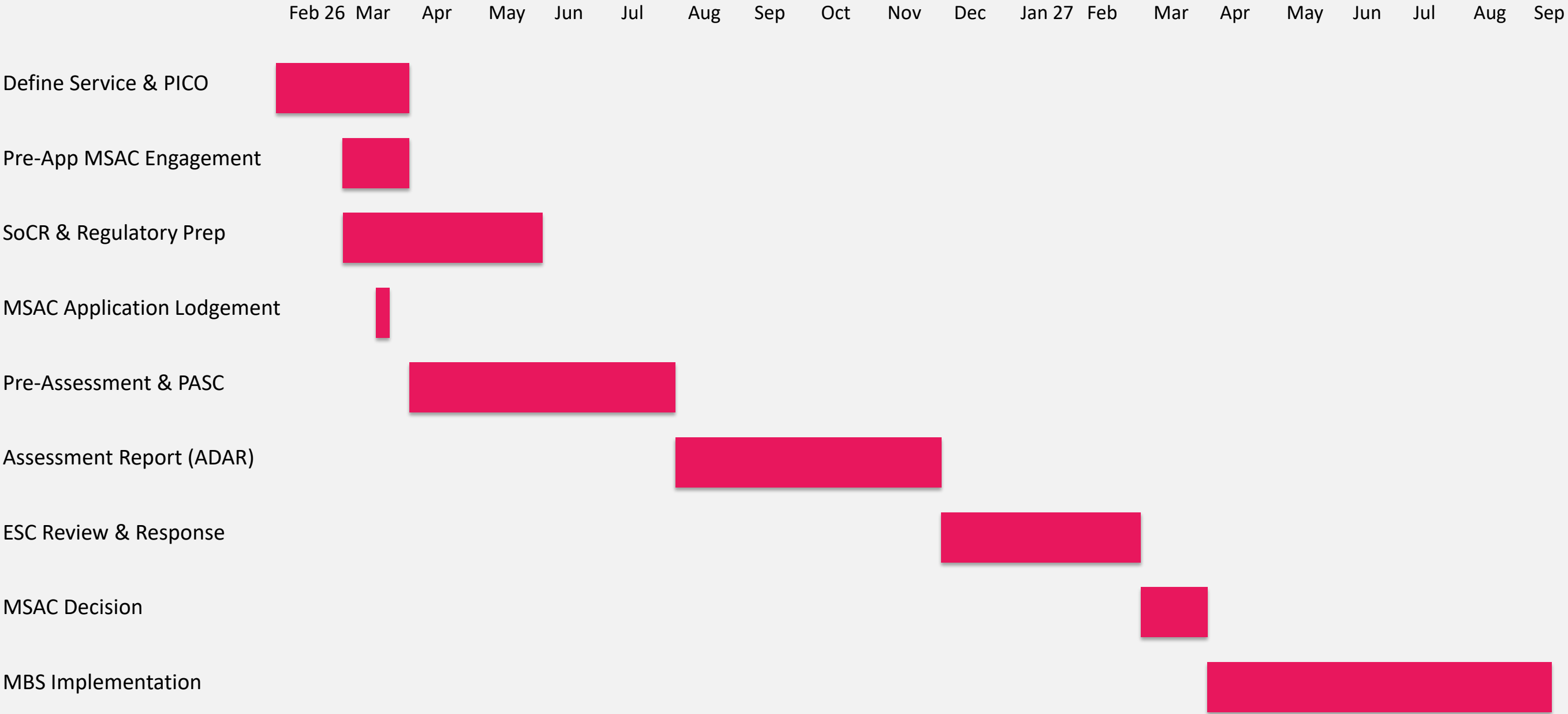


	Q1	Q2	Q3	Q4
Expand BREASTESTplus™ footprint across Melbourne and Brisbane; initiate regional rollout program	●			
Sydney market launch of Avantect® Ovarian and Pancreatic tests	●			
BREASTESTplus™ incorporated into Best Practice GP management software - national	●			
Two publications on BREASTESTplus™	●			
Commercial launch of BREASTESTplus™ V2		●		
Scale Avantect® Ovarian and Pancreatic test availability nationally		●		
Commence BREASTEST clinical studies to service women needing breast cancer surveillance			●	
Leverage existing infrastructure and distribution to add additional offering(s)				●
Grow BREASTESTplus™ minimum sales volume of 150 tests per month by Q4				●
Achieve full year revenue for Avantect tests of \$300k				●



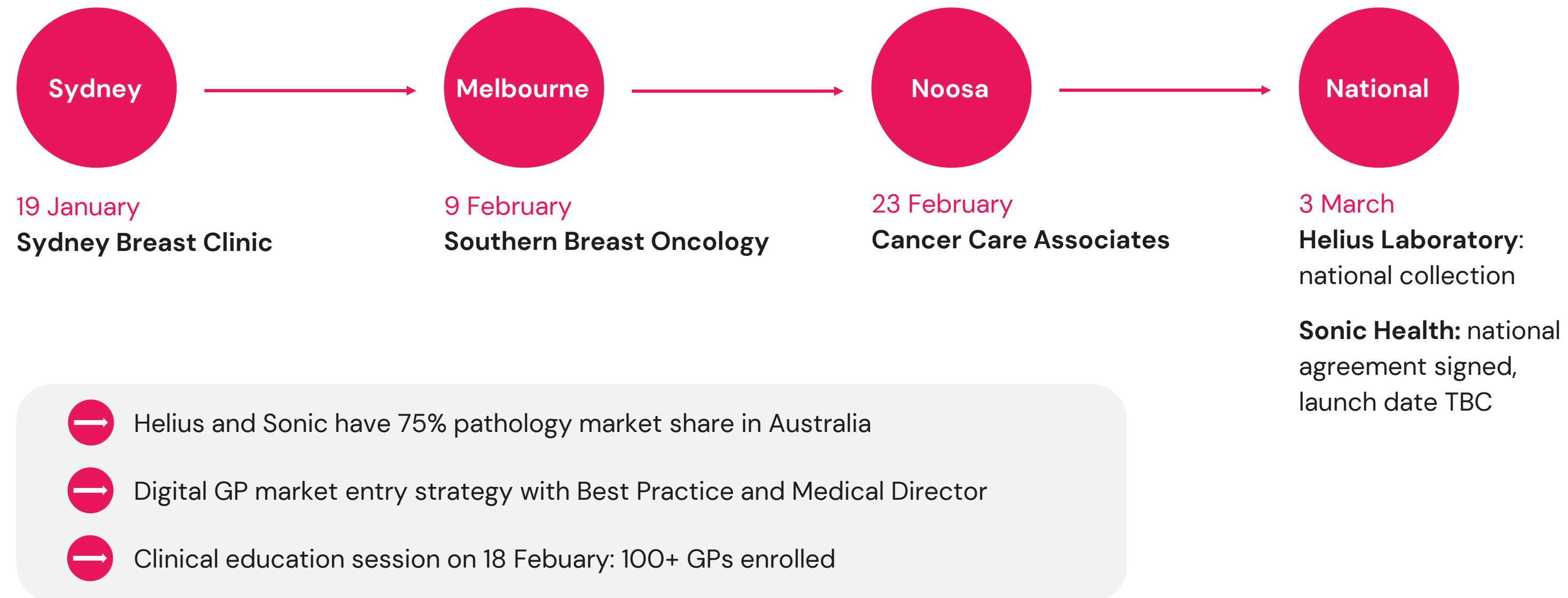
Reimbursement strategy for Avantect

MSAC Pathway



Pancreatic & Ovarian roll out strategy

Leveraging established BREASTESTplus™ network



The clinical pathway for novel oncology biomarkers in Australia



Addressing high-growth global markets in cancer diagnostics

Breast cancer
8% CAGR reaching **\$40.7B** by 2034*

US\$20.1B¹

Pancreatic cancer
7.2% CAGR

US\$4B²

Ovarian cancer
6.6% CAGR

US\$1.9B³

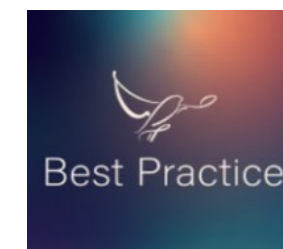


¹Breast Cancer Diagnostics Market Size, Share, and Trends 2025 to 2034, <https://www.precedenceresearch.com/breast-cancer-diagnostics-market>

² Pancreatic Cancer Diagnostic Market Report 2025
https://www.researchandmarkets.com/reports/5939965/pancreatic-cancer-diagnostic-market-report?utm_source=chatgpt.com

³Ovarian Cancer Diagnostic Market Size
https://www.qminsights.com/industry-analysis/ovarian-cancer-diagnostic-market?utm_source=chatgpt.com

Advocacy & clinical partners



Building the clinical advisory board for pancreatic and ovarian cancer



Prof. Jas Samra

- One of Australia's most experienced pancreatic surgeons.
- Published extensive research in the field of pancreatic cancer and is a collaborator of the Australian Pancreatic Cancer Genome Initiative.
- Operates at Royal North Shore Hospital, North Shore Private Hospital, The Mater and Macquarie University Hospital.



Prof. Steve Robson

- Australia's foremost advocate for pancreatic cancer diagnosis and treatment.
- Professor of obstetrics and gynaecology at the Australian National University and former president of the Australian Medical Association.
- Board member of the National Health and Medical Research Council.



Dr. Greg Gard

- Certified gynaecological oncologist
- Senior Staff Specialist at Royal North Shore Hospital
- Lecturer at the University of Sydney.

Expert breast cancer clinical advisory board



Dr David Speakman OAM
Chair Clinical Advisory Board



Prof Bruce Mann
Director of Breast Cancer Services for the Royal Melbourne and Royal Women's Hospitals



Dr Corinne Ooi
Head of the Monash Health Breast Unit and VMO at Monash BreastScreen



A/Prof. James French
Head of Breast Surgery at the Westmead Breast Cancer Institute



Prof. Elisabeth Elder
Head of Research at the Westmead Breast Cancer Institute



A/Prof. Gillian Lamoury
Radiation Oncologist
Strategic Advisory Group member for BCNA



Dr Sally Baron-Hay
Medical Oncologist specialising in Breast Cancer



A/Prof. Cindy Mak
Head of Department at Chris O'Brien Lifehouse and Royal Prince Alfred Hospital



Dr Samriti Sood
Breast Oncoplastic Surgeon



Prof. Mary Rickard OAM
Breast Imaging Radiologist, Chief Medical Officer and Co-Founder of DetectedX



BCAL investment summary



Commercialised breakthrough technology

First-in-class, clinically validated blood test (BREASTEST *plus*™) complementing mammography.



Large & growing global markets

Addressing significant unmet need in breast, pancreatic, and ovarian cancer, with incidence expected to rise to 4M new cases annually by 2040.



Strategic partnerships & expansion

Licensing agreement with Sydney Breast Clinic, Sonic Health, Cancer Care Associates and ClearNote Health; established footprint in Australia and the US.



Strong R&D pipeline and IP

BREASTEST *plus*™ proprietary data, AI-driven insights, and multiple patents across key global markets; pipeline focused on unmet clinical needs..



Experienced leadership

Establishing track record in product commercialisation, backed by a global key opinion leaders and Clinical Advisory Board network.



Outlook

For the remainder of FY2026 BCAL is focussed on the following.

- 1 Progressing commercial deliverables under the ClearNote Health partnership following the launch of new cancer tests in January 2026.
- 2 Delivery of an updated version of BREASTESTplus™ with a launch target of June 2026, aiming to double the addressable market by including all women irrespective of breast density type.
- 3 Improving unit economics and gross margins as testing volumes scale, leveraging established laboratory infrastructure to reduce cash burn.
- 4 Collaboration with major advocacy groups and Government to progress the reimbursement process.



earlydetection.com.au

Information portal about early cancer detection. Access telehealth appointments with medical professionals.



Disclaimer

This presentation (Presentation) has been prepared by BCAL Diagnostics Ltd ABN 51 142 051 223 (BCAL or the Company).

The information in this Presentation is of a general background nature, is in summary form and does not purport to be complete. The information in this Presentation is subject to change without notice and, subject only to any legal obligation to do so, BCAL does not have any obligation to correct or update the contents of this Presentation.

The Presentation contains certain “forward-looking statements”. The words “forecast”, “expect”, “anticipate”, “estimate”, “intend”, “believe”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and certainties and other factors which are beyond the control of BCAL, and its directors and management, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. Recipients are cautioned not to place undue reliance on forward-looking statements. Refer to the risk factors section of this Presentation for some of the key known risks. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation.

The forward-looking statements are based on information available to BCAL as at the date of this Presentation. Circumstances may change and the contents of this Presentation may become outdated as a result. Except as required by law or regulation, none of BCAL, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

No party other than BCAL has authorised or caused the issue, lodgement, submission, dispatch or provision at the end of this Presentation, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this Presentation. To the maximum extent permitted by law, BCAL (including its subsidiaries, related bodies corporate, shareholders, affiliates, advisers and agents):

- disclaims all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss arising from this Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation;
- disclaims any obligations or undertaking to release any updates or revision to the information in this Presentation to reflect any change in expectations or assumptions; and
- does not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this Presentation or the likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

Not An Offer

This Presentation is not a prospectus, product disclosure document or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This Presentation is for information purposes only and should not be considered as, an offer, solicitation, inducement, recommendation or an invitation to acquire securities in BCAL or any other financial products, and neither this document nor any of its contents will form the basis of any contract or commitment.

This Presentation may not be distributed to any person in any country outside Australia except to the extent permitted under applicable laws. The release, publication or distribution of this Presentation (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Presentation, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Not Financial Product Advice

This Presentation is not financial product, investment advice or a recommendation to acquire BCAL securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including, but not limited to, the assumptions, uncertainty and contingencies which may affect future operations of BCAL and the impact that different future outcomes may have on BCAL. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. BCAL is not licensed to provide financial product advice in respect of its securities or any other financial products.

Thank you.

For further Information

Jayne Shaw
Executive Chair
Jshaw@bcaldiagnostics.com

Shane Ryan
Chief Executive Officer
Sryan@bcaldiagnostics.com