14 OCTOBER 2025

CXBLADDER VOLUMES WEAKEN AFTER COVERAGE LOSS

DUNEDIN, New Zealand – Cancer diagnostics company Pacific Edge (NZX, ASX: PEB) today reports Cxbladder tests processed through its laboratories in the three months to the end of September 2025 (Q2 26) have weakened amid the disruption caused by transitioning US customers from Detect to Triage and the extra administrative processes faced by healthcare payers and clinicians since the loss of Medicare coverage in April 2025.

The volume data is carried in the Q2 26 investor update, which also covers:

- Notification that the DRIVE Study, which demonstrates the clinical validity of Cxbladder Triage Plus in a veterans' population, has been accepted for publication in the *Journal of Urologic Oncology*[1]. This publication provides the clinical validation evidence necessary for us to formally request our Medicare Administrative Contractor Novitas to consider coverage for Triage Plus.
- Further detail on Novitas' decision to convene a panel of experts to discuss evidence for the use of urine biomarkers in patients with microhematuria. The panel is scheduled to be convened on 19 February 2026 at 6pm (ET). Its formation demonstrates that Novitas recognizes the importance of the AUA's update to the 2025 Microhematuria Guideline and understands the strength of the evidence supporting Cxbladder.
- Our change to the name of our next generation test Monitor Plus to Surveillance Plus to better reflect its intended use as a tool for the surveillance for bladder cancer recurrence.

Total laboratory throughput (TLT) in Q2 26 fell 9.0% to 6,286 tests from the 6,905 tests in Q1 26. US TLT was down 13.1% to 4,971 from 5,722 in Q1 26. APAC volumes were up 11.2% to 1,315 from 1,183 tests in Q1 26, largely reflecting an increase in clinical study volumes.

In the US Pacific Edge accelerated the decision to discontinue Detect following the inclusion of Triage in the new American Urological Association (AUA) Microhematuria Guideline in February 2025 and the Medicare non-coverage determination. We have successfully concluded that migration, with Triage and Triage Plus now accounting for 82% of tests processed at our US laboratory, up from 22% in Q4 25, the last quarter before the non-coverage determination.

Reflecting a reduction in our sales force we have seen an improvement in our sales force efficiency metric (tests per sales FTE) to 403 from 381 tests per sales FTE in Q1 26. The sales force reduction, and the loss of Medicare coverage has also impacted the number of ordering clinicians (803 ordering clinicians in Q2 26, down from the 907 in Q1 26). Tests per unique ordering clinician were steady at 6.2 in Q2 26 compared to 6.3 in Q1 26.

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[1] Savage et al., Accepted October 6, 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.

The fall in the number of ordering clinicians reflects the challenges associated with selling noncovered products, including the additional administrative processes imposed on clinicians and general market confusion caused by migrating customers from a well-known test to an unfamiliar one and the subtle differences in patient population for different Cxbladder tests. The additional burdens include the requirement to provide patients with an advanced beneficiary notice (ABN) informing them they may be held financially responsible for the test if Medicare denies payment. ABNs insulate Pacific Edge from test non-payment.

Released for and on behalf of Pacific Edge by Grant Gibson Chief Financial Officer.

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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 suite of non-invasive genomic urine tests optimized for the risk stratification of urothelial cancer in patients presenting with microhematuria and those being monitored for recurrent disease. The tests help improve the overall patient experience, while prioritizing time and clinical resources to optimize practice workflow and improve efficiency.

Supported by over 20 years of research, Cxbladder's evidence portfolio extends to more than 25 peer reviewed publications, and Cxbladder Triage is now included in the American Urological Association's Microhematuria Guideline. To drive increased adoption and improved patient health outcomes, Cxbladder is the focal point of numerous ongoing and planned studies designed to generate further clinical utility evidence.

Cxbladder is available in the US, Australasia, and Israel and in markets throughout Asia and South America. In the US, the test has been used by over 5,000 urologists who have ordered more than 130,000 tests. In New Zealand, Cxbladder is accessible to around 70% of the population via public healthcare and all residents have the option of buying the test online.