

## ASX Announcement

5 February 2026

# Shareholder Update

## Highlights

- **Commercial launch of Avantect® Pancreatic and Ovarian cancer testing at Sydney Breast Clinic – over 1,000 registered enquiries, 60 bookings and 20 tests during first eleven days of launch**
- **BCAL working with Sonic Healthcare to roll out testing through pathology sites in NSW, QLD and VIC in February**
- **Unit test price of \$1,495 per test (\$1,995 for combined Pancreatic/Ovarian 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.**

BCAL Diagnostics Limited (ASX:BDX), an Australian healthcare company pioneering diagnostics for early detection of cancer, provides the following update in relation to the initial commercial launch of the Avantect blood-based cancer diagnostic tests for ovarian and pancreatic cancer.

**BCAL CEO Shane Ryan said, "With clinical validation now complete, we've begun early commercial rollout of the Avantect® blood testing for pancreatic and ovarian cancer. The clinical networks and GP education established through BREASTESTplus™ give us a real go-to-market advantage and are helping us move quickly into commercial operations."**

### Commercial launch of Avantect® Pancreatic and Ovarian testing

- Approximately 1,000 registered enquiries, 60 bookings, and 20 tests completed during first eleven days following launch at the Sydney Breast Clinic on 19 January
- 12 ovarian screening centres scheduled to commence onboarding during February
- First Melbourne site to go live week commencing 9 February

BCAL is establishing onboarding arrangements with Sonic Healthcare pathology sites that have existing non-invasive prenatal testing capability. Activation across New South Wales, Queensland and Victoria is progressing during February. Discussions with additional channel and distribution partners are ongoing.

Clinician engagement activities have commenced, including general practitioner education initiatives and key opinion leader engagement across breast, ovarian and pancreatic cancer indications. BCAL is also progressing referral workflow integration with Best Practice and Medical Director GP patient management systems.

The Company's clinician and community information platform, [earlydetection.com.au](http://earlydetection.com.au), is live and registering interest in available testing options. The platform will support telemedicine-based assessment.

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### *Operational readiness*

BCAL has completed the establishment of laboratory, logistics and reporting processes required to support commercial testing volumes. Quality assurance systems are in place, and commercial support capability has been established to service participating healthcare providers.

### *Revenue and economics*

BCAL's commercial model is based on a per-test revenue structure. Current pricing is \$1,495 per individual test or \$1,995 for combined testing, generating a positive gross margin per test at current volumes.

As with early-stage commercialisation, initial volumes remain modest. However, early enquiry and booking activity indicates positive interest in access to these tests. The Company expects unit economics to continue to evolve as testing volumes increase and operational efficiencies are realised. The Company expects CY2026 revenue for Avantect tests of \$300,000 which is in line with the guidance provided at the 2025 Annual General Meeting.

### *Outlook*

BCAL's near-term priorities include:

- Increasing the number of active clinical sites to support access for eligible high-risk patients
- Increasing the number of tests and increase geographical access
- Supporting clinician adoption and workflow integration
- Progressing reimbursement and distribution discussions

The Company is working with leading advocacy groups Pancare and Pankind on health economic evidence to support reimbursement pathways and demonstrate the cost-effectiveness of early diagnosis. BCAL has been named as a partner on an upcoming paper to be submitted to the Federal Health Minister.

### **BREASTESTplus™ update**

Steady progress on BREASTESTplus™ continued during Q2 FY26, with 108 tests sold for the quarter. GP education continued as a key focus, delivered through multiple channels to support awareness and adoption.

During Q2, BCAL received encouraging results from a completed Australian study of 613 women with high breast density, demonstrating 90% sensitivity and a projected negative predictive value of 99.7%. This expands potential clinical coverage to approximately 50% of women undergoing breast cancer assessment, materially increasing the market opportunity for the test. These results support the use of BREASTESTplus™ in women with high Breast Density C and D.

BCAL met with the TGA on 4 February to provide a regulatory update on BREASTESTplus™. Subject to the successful completion of current studies in approximately 800 Australian women, the Company expects to have an enhanced BREASTESTplus™ test with broader clinical utility available in the Australian market by the end of June 2026.

### *Reimbursement and policy engagement*

BCAL attended the Ovarian Cancer Australia's Parliamentary event on 4 February at Parliament House and will also present at a special event hosted by So Brave, on 5 February supported by the Co-Chairs of the Parliamentary Friends of Cancer Care and Cure, Senator Wendy Askew and Senator Deborah O'Neill.

The event, titled *"Better Health for Our Daughters – Equity and Access: A Blood Test for Early Diagnosis of Breast Cancer"*, provides an opportunity to engage with policymakers on the importance of early detection and equitable access to diagnostic innovation.

Meetings with other MPs have been scheduled in relation to educating them on the new blood tests available for Breast, Pancreatic and Ovarian cancer.

**This announcement has been approved for release by the Board of BCAL.**

**ENDS**

#### **For further information:**

**Shane Ryan**

Chief Executive Officer

[Sryan@bcaldiagnostics.com](mailto:Sryan@bcaldiagnostics.com)

**Jayne Shaw**

Executive Chair

[Jshaw@bcaldiagnostics.com](mailto:Jshaw@bcaldiagnostics.com)

#### **About BCAL Diagnostics**

BCAL is an Australian health care company engaged in early cancer detection. BCAL launched its first test BREASTEST<sup>plus</sup>™ as a 'rule-out' test designed to be used in the clinical evaluation of breast disease for women with dense breasts. BREASTEST<sup>plus</sup>™ is a simple, non-invasive blood test used in conjunction with mammography to improve screening and diagnostic outcomes for breast health in women.

BCAL holds exclusive license with ClearNote Health Inc., a US-based precision diagnostics company, for the sale and distribution of Avantect® Pancreatic and Avantect® Ovarian in Australia and New Zealand.

BCAL is headquartered in Sydney, Australia and listed on the Australian Securities Exchange (ASX: BDX). For more information: <https://www.bcaldiagnostics.com/> or contact [info@bcaldiagnostics.com](mailto:info@bcaldiagnostics.com).