



Transforming early cancer detection with novel blood tests

INVESTOR PRESENTATION

ASX:BDX

Anne-Louise Arnett
Chief Executive Officer

MST Access Biotech & Healthcare Webinar

October 2026

BCAL is building an Australian platform for earlier cancer detection

BCAL is an Australian healthcare company developing and commercialising blood-based technology designed to support earlier cancer detection.

ABOUT BCAL

Australian healthcare company engaged in early cancer detection

Developing and commercialising blood-based cancer detection technologies across multiple cancer indications.

Portfolio

- BREASTESTplus™ 2
- Avantect® Pancreatic
- Avantect® Ovarian
- Avantect® Multi-Cancer

THE PLATFORM TODAY

From single test to national platform

4 Tests available nationally **6** Products across stages **1** National referral + collection channel

In twelve months, BCAL has evolved from a single-product, NSW-focused business into a diversified national diagnostics platform.

- Broader portfolio spanning breast, pancreatic, ovarian and multi-cancer detection
- National access through established referral and sample collection pathways
- Multiple growth pathways across proprietary and partnered products ~Pipeline expansion supported by ongoing clinical validation



Three forces driving demand for early detection

48%

of Australian women aged 50–74 do not participate in routine breast screening.*

1

Today's tools work too late

Most cancers are still found once symptoms appear, when treatment options are narrower and costlier.

2

Diagnostics is going less invasive

The shift is toward blood-based testing ahead of imaging and biopsy, cheaper to deliver and easier to repeat.

3

Consumers are taking charge

Patients are seeking earlier, lower-risk information about their own health.



One channel, an expanding portfolio

TEST	INDICATION	STATUS	PRICE
BREASTESTplus™	Breast cancer rule-out	Available now	\$300
Avantect® Pancreatic	High-risk patients	Available now	\$1,495
Avantect® Ovarian	High-risk patients	Available now	\$1,495
Avantect® Multi-cancer	Elevated lifestyle risk, with organ-of-origin signal	Launched Sept 2026	\$1,995
BREASTESTplus™ 2	Screening, women 30+, all breast densities	Launching Nov 2026	\$300
BREASTEST Monitor	Local recurrence evaluation	In development	—



A national channel, already built

The infrastructure is the asset

1

Pathology networks

National collection and testing through **Sonic Healthcare** and **Healius**. BREASTESTplus™ available at 96 Sonic sites across Sydney, Brisbane and Melbourne.

3

Digital and telehealth access

EarlyDetection.com.au and the telehealth pathway extend access to patients in rural and remote Australia.

2

Ordering where doctors already work

Referral forms embedded in Best Practice and Medical Director, **reaching ~97% of Australian GPs**, with specialist referral via Genie.

4

Clinical education

GP, specialist and KOL engagement supporting appropriate patient identification and follow-up.



The channel is already generating commercial activity

Early traction across access, testing and demand

BREASTESTplus™

93

pathology collection sites

- 20 clinics and 90 doctors across NSW
- 1 site in Victoria, 2 in Queensland
- 96 Sonic sites in Syd, Bris and Melb

Avantect® Pancreatic & Ovarian

\$136k

revenue since January~ June 2026

- 90 tests performed to date
- National access via Sonic and Healus
- MSAC application for Pancreatic

EarlyDetection.com.au

53,017

website visits since January ~June 2026

- 1,357 registered enquiries
- 157 completed risk assessments
- 634 registered interest since May 2026



Large and growing markets

Global cancer diagnostics, by indication

US\$20.1B¹

Breast cancer diagnostics

8% CAGR, reaching US\$40.7B by 2034

US\$4.93B²

Pancreatic cancer diagnostics

7.2% CAGR

US\$1.54B³

Ovarian cancer diagnostics

6.6% CAGR

2.86M

Australian women a year are addressable by BREASTESTplus™ 2 alone, before the pancreatic, ovarian and multi-cancer portfolio is counted.

1- Precedence Research, Breast Cancer Diagnostics Market

2- Research and Markets, Pancreatic Cancer Diagnostic Market Report

3 -Global Market Insights, Ovarian Cancer Diagnostic Market



The Australian addressable market

Indicative market sizing demonstrates the scale of opportunity across BCAL's portfolio

Opportunity
\$1.8B

MARKET SIZE BY TEST LINE (AUSTRALIA)

Test line	Price (AUD)	Opportunity (population)	Opportunity (\$)
BREASTESTplus – women 50+	\$300	1.02M	\$306M
BREASTESTplus – women 30 - 49	\$300	0.38M	\$114M
Avantect Pancreatic	\$1,495	0.45M	\$637M
Avantect Ovarian	\$1,495	0.42M	\$630M
Avantect Multi-Cancer	\$1,995	0.06M	\$119M
Total		2.33M	\$1.8B

***Internal planning assumption only, not revenue guidance or a forecast.**

Source: BCAL Volume Forecast Assumptions & Activity Estimates; ABS population data; indicative pricing. TAM and SAM calculations are illustrative market-sizing estimates only and should not be interpreted as revenue forecasts, targets or guidance. They do not assume any particular level of market penetration and actual commercial outcomes may differ materially.



An active global early detection landscape

A growing international pipeline creates potential licensing and commercialisation opportunities for BCAL in Australia

- Rapidly **developing global market** for blood-based early cancer detection, with significant investment and clinical development underway
- No **directly comparable competitor** currently in Australia (to BCAL's knowledge)
- BCAL already has an **established commercial channel** for blood-based early detection tests
- The ClearNote Health relationship demonstrates BCAL's **ability to license and commercialise** third-party technologies
- BCAL continues to assess **complementary technologies** that could broaden its offering over time

GLOBAL INNOVATION IS EXPANDING THE OPPORTUNITY

Landscape segment	Examples	What it demonstrates for BCAL
Multi cancer early detect blood tests	GRAIL / Galleri; Exact Sciences / Cancerguard	Significant global investment and clinical development in Multi-Cancer.
Single-cancer blood tests	Guardant / Shield; Freenome and others	Growing range of blood-based screening and early detection technologies
Emerging platforms	Burning Rock, SeekIn, Datar and other international developers	Expanding pipeline of potential technologies for BCAL to assess



Multiple pathways to extend the platform

Partnerships, investment and licensing create additional routes to growth

Sonic Healthcare USA

US expansion pathway

- Agreement signed to support validation for the United States.
- Commercialisation option via the LDT pathway.
- Extends the Sonic relationship beyond Australia.

ClearNote Health

Licensing and portfolio expansion

- Avantect® Pancreatic and Ovarian delivered under partnership
- Initial MSAC application for Avantect® Pancreatic
- Further clinical evidence being progressed jointly

Genetic Signatures

Strategic investment / platform exposure

- 18.5% strategic shareholding in ASX:GSS
- Exposure to an established PCR-based diagnostics platform
- Optionality without requiring full integration

Strategic optionality

Future licensing/ partnership opportunities

- Tech transfer
- Channel to broaden test offering is built
- Geographies



Catalysts

Recent and upcoming milestones

SEPT 2026

Avantect® Multi-cancer introduced

Fourth product live on the national channel, with cancer-signal-of-origin capability.

NOV 2026

BREASTESTplus™ 2 launch

Broader eligibility across women 30+ and all breast densities, at a \$300 screening price point.

FY27

Sonic Healthcare USA validation

Progresses the US pathway with a commercialisation option via LDT.

FY27

Reimbursement and pipeline

MSAC pathway for Avantect® Pancreatic; BREASTEST Monitor advancing.



A national early detection platform with multiple pathways to growth

National commercial infrastructure

Sonic, Healus, GP referral systems and telehealth provide national access, with each new test able to **leverage the same commercial infrastructure**.

An expanding multi-product portfolio

From one proprietary test to four tests available nationally, spanning breast, pancreatic, ovarian and multi-cancer detection, with **further products launching** or in development.

Multiple pathways to growth

Growth from the **existing portfolio**, new **licensed technologies**, **reimbursement**, international expansion and strategic partnerships.

Near-term catalysts already in motion

BREASTESTplus™ 2 launch, US validation, MSAC progression and **continued portfolio development** through FY27.



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

Anne-Louise Arnett

Chief Executive Officer

Aarnett@bcaldiagnostics.com



earlydetection.com.au

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