



## BCAL Diagnostics / Investor Newsletter



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### Turning Point: BCAL Delivers First Revenues with BREASTEST *plus*™ Launch

#### A Letter to Our Shareholders

We are pleased to report that the March 2025 quarter marked a pivotal transformation for BCAL Diagnostics, as the commenced commercial operations, achieving its first revenues.

The successful commercial launch of BREASTEST *plus*™ was a key milestone achieved in the quarter, and we could not have reached this point without the invaluable support of our Shareholders.

Your belief in our vision, and your continued investment of both capital and trust, has been instrumental in bringing BCAL to this point. Your confidence in our team and our mission has been a constant source of motivation.

Please see our full letter of appreciation sent to Shareholders at the end of March. If you are a shareholder and did not receive this letter directly, please provide your email contact details to BCAL's share registry, Automic Pty Ltd by visiting [www.automic.com.au](http://www.automic.com.au) or email [hello@automic.com.au](mailto:hello@automic.com.au).

[Letter to Shareholders](#)

### Commercial Launch of BREASTEST *plus*™

In late March 2025, BCAL launched BREASTEST *plus*™ at the Sydney Breast Clinic, marking our first commercial offering. This first-in-class blood test for breast cancer diagnosis complements mammogram for women 30 and over with known high breast density.

The controlled launch is a foundational step in our national rollout of BREASTEST *plus*™. The company is leveraging this initial site to expand into additional specialist clinics across New South Wales and Victoria throughout 2025, with plans for broader nationwide access to follow.

BCAL's CEO, Shane Ryan was joined by Breast Surgeon and Chair of BCAL's Clinical Advisory Board, Dr David Speakman OAM for an Investor Webinar discussing the launch of BREASTEST *plus*™.

Investors can access a recording of the webinar by registering at the link below.

[BCAL Webinar](#)

#### Get Clinical Support

Health care professionals can contact the BCAL Diagnostics market access support team on **1300 222 539** (1300BCALDX) or visit the Healthcare Professionals Portal on our website at <https://www.bcaldiagnostics.com>

### BREASTEST *plus*™ available as part of comprehensive breast screening

BREASTEST *plus*™ is the first product for BCAL Diagnostics in the BREASTEST® technology range.

BREASTEST *plus*™ is a new blood test designed for women with high breast density, used alongside breast imaging to help rule out the presence of breast cancer as part of a comprehensive screening strategy.

Women interested in more information about BREASTEST *plus*™ are encouraged to speak with their breast specialist. Eligibility requirements apply.

Further information is available at [www.bcaldiagnostics.com](http://www.bcaldiagnostics.com) or contact a member of the BCAL support team at [info@bcaldiagnostics.com](mailto:info@bcaldiagnostics.com).

### Building Clinical Confidence: Partnering with Specialists for Broader Adoption

BCAL is advancing a targeted market access and doctor engagement strategy in preparation for the broader rollout of BREASTEST *plus*™ across Sydney and Melbourne. A key focus this quarter has been partnering with breast cancer specialists to build awareness, clinical confidence, and long-term adoption of our breakthrough blood test.

Working closely with our Clinical Advisory Board and a growing network of Key Opinion Leaders (KOLs), BCAL is fostering peer-to-peer education and practical integration of BREASTEST *plus*™ into clinical practice. These trusted clinical partners are essential to driving uptake of the test for women with dense breast tissue.

Additionally, BCAL is laying the groundwork for participation in major medical conferences in Australia and internationally to build clinical credibility and showcase the scientific value of BREASTEST *plus*™ to leading specialists in breast health.

### Clinical Validation Achieved, IP Fortified Through 2043

BCAL's research and development activities continue to advance, supported by our dedicated team of laboratory scientists. In the March quarter, the team successfully completed validation required for expanded NATA accreditation, enabling the launch of BREASTEST *plus*™.

We continue sample collection laying the groundwork for the development of next-generation breast cancer diagnostics.

At the same time, BCAL continued to strengthen its global intellectual property portfolio. A major milestone this quarter was the granting of our Australian patent for BCAL's *Diagnostic Signature*, securing IP protection through to 2043.

Together, our scientific validation and IP strategy are critical pillars supporting the clinical, commercial, and global potential of the BREASTEST® platform.

### Accelerating Access: BREASTEST *plus*™ Expands to Key Clinics in Sydney and Melbourne

In May, BCAL was pleased to announce access to BREASTEST *plus*™ will be available at three additional specialist breast clinics in Sydney and Melbourne, with services commencing mid-May 2025. This follows the successful commercial launch in March and forms part of BCAL's strategic, phased national rollout.

New participating clinics include:

- Strathfield Breast Centre, Strathfield Private Hospital (Sydney)
- Lakeside Specialist Breast Clinic, Lakeview Private Hospital (Sydney)
- Southern Breast Oncology Services, Bentleigh East (Melbourne)

This expansion reflects growing clinical demand and strengthens BCAL's commitment to improving early breast cancer detection in women with high breast density, where traditional imaging methods may be limited.

The rollout remains on track and will continue across additional metro and regional areas throughout 2025, with a focus on supporting breast specialists and enhancing patient access to innovative diagnostic solutions. Access the full market announcement [here](#).

[BREASTEST plus](#)

### 2025 March Quarter Financial Snapshot

As at 31 March 2025, BCAL Diagnostics maintained a strong cash balance of \$5 million, providing a solid financial foundation as the company accelerates the commercial rollout of BREASTEST *plus*™.

Quarterly expenditure was \$1.94 million, in line with expectations and aligned with BCAL's operational and strategic goals for FY25. Payments to directors totalled \$0.2 million, covering board fees and salaries.

With BREASTEST *plus*™ now addressing a key gap in in comprehensive screening for women with dense breasts — where traditional breast imaging may be less effective — BCAL's launch comes at a critical time. As nearly half of Australian women aged 50 to 74 remain unscreened, the company is focused on expanding access, deepening clinical engagement, and progressing next-generation diagnostics, all while managing resources to support long-term impact and shareholder value.

Read BCAL Diagnostics 2025 March Quarter Activities Report [here](#).

[4C & March Quarter Activities Report](#)

### Jayne Shaw Makes History at Women Changing the World Awards

In a standout moment this quarter, Executive Chair Jayne Shaw, was honored at the *Women Changing the World Awards 2025* in London, UK.

Jayne took 1<sup>st</sup> place in all three nominated categories:

- *Women in Health*
- *Healthcare Innovation*
- *Healthcare*

Additionally, Jayne was awarded the prestigious *Golden Heart Bronze Award*, in recognition of Jayne's tireless drive to improve the health outcomes for women and BCAL's leadership in women's health innovation.

This marked the first time a nominee has swept all categories at the event, which featured 872 attendees from 52 countries.

[Women Changing the World Awards](#)



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