

**APPENDIX 4D  
HALF-YEAR REPORT TO 31 DECEMBER 2025**



**PROTEOMICS INTERNATIONAL LABORATORIES LTD**

**ACN 169 979 971**

and Controlled Entities

HALF-YEAR INFORMATION  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

PROVIDED TO THE ASX UNDER LISTING RULE 4.2A.3

This half-year financial report is to be read in conjunction with the financial report for the year ended 30 June 2025.

**About Proteomics International Laboratories Ltd (PILL)**

Proteomics International (Perth, Western Australia) is a wholly owned subsidiary and trading name of PILL (ASX: PIQ), a medical technology company at the forefront of precision diagnostics and bioanalytical services. The Company specialises in the area of proteomics – the industrial scale study of the structure and function of proteins. Proteomics International's mission is to improve the quality of lives by the creation and application of innovative tools that enable the improved treatment of disease.

[www.proteomicsinternational.com](http://www.proteomicsinternational.com)

**FOR FURTHER INFORMATION PLEASE CONTACT**

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Tim Luscombe, *Company Secretary*: +61 8 9389 1992

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# Appendix 4D

## Half Year Report for the six months to 31 December 2025

**PROTEOMICS INTERNATIONAL LABORATORIES LTD**  
**ACN 169 979 971**

### 1. Reporting period

Report for the half-year ended	31 December 2025
Previous corresponding period is the half-year ended	31 December 2024

### 2. Results for announcement to the market

	Change	\$'000
Revenues from operating and other activities ( <i>item 2.1</i> )	Down 30% to	357
(Loss) from ordinary activities after tax attributable to members ( <i>item 2.2</i> )	Up 34% to	(6,027)
Net (loss) for the period attributable to members ( <i>item 2.3</i> )	Up 34% to	(6,027)
Dividends being proposed or declared for the period ( <i>item 2.4</i> )	n/a	Nil
Dividend record date ( <i>item 2.5</i> )	n/a	n/a

#### Explanation

- (1) Revenue from ordinary activities disclosed above includes revenue from services. Total revenue including grants and other income for the period was \$868,749 (31 December 2024:\$962,417), a decrease of 10%.
- (2) Loss from ordinary activities after tax attributable to members of \$6,026,951 (31 December 2024: \$4,486,209) excludes loss attributable to non-controlling interests of \$39,076 (31 December 2024: \$16,680). Loss for the period including loss attributed to non-controlling interest was \$6,066,027 (31 December 2024: \$4,502,889), an increase of 35%.

Please refer to the Directors' Report within the attached Financial Report for a detailed explanation of the figures reported above (*item 2.6*)

### 3. Net tangible assets per security (*item 3*)

	31 December 2025	31 December 2024
Net tangible asset backing per ordinary security	4.4 cents	4.0 cents

**4. Entities over which control has been gained or lost (*item 4*):** Not applicable

**5. Dividends or Distributions (*items 5 & 6*):** Not applicable

**6. Associates and Joint venture entities (*item 7*):** Not applicable

**7. Foreign entities accounting standard (*item 8*):** Not applicable

**8. Independent review of the financial report (*item 9*):**

The financial information provided in the Appendix 4D should be read in conjunction with the half-year financial statements and Directors' report (attached), which has been prepared in accordance with Australian Accounting Standards.

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**Proteomics International**  
LABORATORIES LTD

**PROTEOMICS INTERNATIONAL LABORATORIES LTD**

**ACN: 169 979 971**

**FINANCIAL REPORT**

**FOR THE HALF-YEAR ENDED  
31 DECEMBER 2025**

**FINANCIAL REPORT FOR THE HALF-YEAR ENDED  
31 DECEMBER 2025**

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## DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

The Directors present the financial report of Proteomics International Laboratories Ltd ("Proteomics International" or "the Company") for the half-year ended 31 December 2025.

### Director Details

The names of the Directors in office at any time during or since the end of the half-year are:

Name	Position
Dr James Williams	Non – Executive Chairman
Dr Richard Lipscombe	Managing Director (retired 23 February 2026)
Mr David Morris	Chief Executive Officer & Managing Director (appointed 19 January 2026)
Mr Paul House	Non – Executive Director
Mr Aaron Brinkworth	Non – Executive Director
Mr Neville Gardiner	Non – Executive Director
Ms Vicki Robinson	Non – Executive Director (appointed 14 October 2025)

### REVIEW OF OPERATIONS

During FY26 H1, Proteomics International completed a significant transition from development into early commercial execution, establishing the foundations for scalable diagnostics commercialisation in Australia and the United States.

The period delivered multiple value-defining milestones, including two Australian controlled market launches, establishment of US reimbursement pricing for Promarker<sup>®</sup>D effective January 2026, expansion of regulated laboratory capability across two major healthcare jurisdictions, and further strengthening of the Company's global intellectual property portfolio. These achievements represent the Company's first period with clinically validated diagnostic products available on a commercial basis within a fully regulated, multijurisdictional laboratory framework.

While commercial uptake remains at an early stage, FY26 H1 materially advanced market readiness, payer engagement and operational scalability, positioning the Company to pursue broader adoption as reimbursement pathways, distribution arrangements and clinician awareness continue to develop. Collectively, these outcomes mark a step-change in the Company's commercial trajectory and support its long-term growth strategy.

*A "controlled market launch" refers to limited clinical availability under defined operational, pricing and reimbursement settings, designed to support evidence generation, operational readiness and payer engagement prior to full commercial launch.*

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### FY26 H1 Key Outcomes

- Successful controlled market launches of Promarker<sup>®</sup>D and Promarker<sup>®</sup>Eso in Australia, transitioning both products from validation into clinical availability
- Establishment of US Centers for Medicare & Medicaid Services (CMS) reimbursement pricing for Promarker<sup>®</sup>D, effective 1 January 2026, representing a key prerequisite for US adoption
- Creation of a regulated, multijurisdictional laboratory platform across Australia and the United States, supporting future commercial scale
- Strengthening of global intellectual property protection, including the granting of a new US patent for Promarker<sup>®</sup>Eso
- Commenced discussions with potential US Distribution Partners to support market awareness, specimen logistics, ordering and results delivery
- Strategic focus refined to prioritise near-term commercial execution, clinical validation, reimbursement progress and capital discipline

Progress during the half-year is best assessed through the achievement of these commercial enablement milestones, which are intended to support sustainable adoption over time rather than immediate volume growth.

## **DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

### **REVIEW OF OPERATIONS (continued)**

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#### **Enabling Earlier Diagnosis through Precision Proteomics**

Proteomics International's mission is to improve patient outcomes by enabling earlier, more accurate detection of disease through clinically validated, protein based diagnostic tests, particularly in conditions where delayed diagnosis contributes to poor outcomes and high healthcare costs.

During the half year, this mission translated into tangible progress, with key diagnostic tests moving beyond validation into controlled clinical availability, supported by regulated laboratory infrastructure and advancing reimbursement pathways. These developments are foundational to the Company's long term commercial and clinical impact.

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#### **Focused on High-Burden Diseases and Core Markets**

The Company remains focused on disease areas with significant unmet clinical need and large addressable markets:

- **Diabetic Kidney Disease (DKD)** – Promarker<sup>®</sup>D
- **Esophageal Adenocarcinoma (EAC)** – Promarker<sup>®</sup>Eso
- **Endometriosis** – Promarker<sup>®</sup>Endo
- **Oxidative Stress and Muscle Injury** – OxiDx

Geographically, priorities are Australia and the United States, reflecting the scale of the addressable markets, established regulatory and reimbursement pathways, and the importance of US payer coverage as a long term value driver. The Company's intellectual property and clinical evidence base remains globally relevant, supporting future partnering and expansion opportunities.

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#### **Evidence, Market Access and Commercial Discipline Clinical and Regulatory Foundations**

Proteomics International continued to strengthen the regulated clinical infrastructure required for commercial diagnostics:

- ISO 15189 medical testing accreditation was maintained for the Australian laboratory, enabling routine clinical testing of Promarker<sup>®</sup>D and Promarker<sup>®</sup>Eso
- The US Clinical Laboratory Improvement Amendments (CLIA) certified reference laboratory continued to be developed during the period, including expanded immunoassay capability and commissioning of a new mass spectrometry platform
- During the reporting period, the US laboratory achieved College of American Pathologists (CAP) accreditation, widely regarded as the gold standard for clinical laboratory quality in the United States

Together, these capabilities establish a regulated, multijurisdictional laboratory platform capable of supporting commercial scale and future growth.

#### **Intellectual Property Strategy**

The Company continued to build defensible and strategically aligned intellectual property:

- During the half-year, Proteomics International secured additional international patent protection for Promarker<sup>®</sup>Eso, including the granting of a US patent, extending coverage across major healthcare jurisdictions and strengthening the platform for future commercialisation and partnering

## DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

### REVIEW OF OPERATIONS (continued)

#### Market Access and Reimbursement

Market access and reimbursement remain central to sustainable adoption, particularly in the United States:

- The CPT PLA billing code for the next-generation Promarker<sup>®</sup>D test became effective during the period, with CMS reimbursement pricing of approximately US\$391 scheduled to apply from 1 January 2026
- Medicare coverage remains dependent on Molecular Diagnostic Services MoIDX<sup>®</sup> dossier preparation and technical assessment, with timing dependent on established reimbursement processes

This reimbursement milestone represents an important inflection point in the Company's US commercial pathway, establishing a recognised pricing framework for Promarker<sup>®</sup>D and improving visibility on potential test economics. While coverage outcomes remain subject to payer (government and private insurance) review, this milestone strengthens the Company's positioning in discussions with clinicians, payers and potential US distribution partners.

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#### Promarker<sup>®</sup>D – Diabetic Kidney Disease (DKD)

- National Australian controlled market launch commenced in August 2025
- Continued expansion of the clinical evidence base, including peer-reviewed data demonstrating prognostic performance in Aboriginal Australians, a population with a disproportionately high burden of DKD
- Achievement of a key US reimbursement milestone, positioning Promarker<sup>®</sup>D as the Company's primary near-term US commercial focus

Early commercial revenue was generated through a controlled market launch during the half-year. The initial experience offered valuable insights that shaped commercialisation strategies in both Australia and the US, including valuable insights regarding ways to increase clinician involvement, improve logistics, billing processes, and interactions with payers.

#### Promarker<sup>®</sup>Eso – Esophageal Adenocarcinoma (EAC)

- National Australian controlled market launch commenced in September 2025 under ISO 15189 accreditation
- New clinical results demonstrated high diagnostic accuracy, including in early-stage esophageal adenocarcinoma, addressing a major unmet clinical need
- Expansion of the global patent portfolio, including new US patent protection
- Advancement of US commercial readiness, including implementation of testing protocols in the US laboratory and development of targeted market entry strategies

#### Promarker<sup>®</sup>Endo – Endometriosis

Progress toward commercial readiness continued through:

- Expanded clinical collaborations to strengthen validation datasets; and
- Receipt of \$0.5 million in Western Australian Government grant funding to support commercialisation activities

Promarker<sup>®</sup>Endo is progressing toward completion of technical and clinical validation milestones, which are essential to support sustainable long-term commercialisation.

#### OxiDx – Oxidative Stress

- Peer-reviewed studies published demonstrating the ability of OxiDx to detect oxidative stress and track muscle injury and recovery in elite athletes and thoroughbred horses
- Commercial pathways continued to be actively evaluated, including potential partnering, licensing or alternative structures

#### Analytical Services

The analytical services business continued to provide complementary revenue. Services remained focused on pharmacokinetics, biomarker analysis, biosimilars and specialised proteomics, leveraging the Company's accredited laboratory infrastructure. As part of the refined strategy, analytical services are positioned as a supporting business while diagnostic test adoption scales.

## DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

### REVIEW OF OPERATIONS (continued)

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#### Performance, Capital and Organisation

The Company's half-year financial results reflect increased investment in research, development, clinical work, regulatory activities and commercial capability.

- The Company received \$2.2 million under the Australian Government R&D Tax Incentive
- Governance, quality systems and operational discipline continued to be strengthened in line with a commercial-stage organisation
- Appointment of Ms Vicki Robinson to the Board as an independent Non-Executive Director
- Leadership transition progressed, with the appointment of David Morris as Chief Executive Officer and Managing Director; announced shortly after the reporting period

*Further detail is provided in the Company's Appendix 4D and Financial Report for the half-year ended 31 December 2025*

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#### Outlook – FY26 H2 Priorities

Following the foundational progress achieved in FY26 H1, Proteomics International enters the second half of FY26 with a clear focus on converting clinical validation and regulatory readiness into commercial expansion and sustainable value creation.

#### The Company's strategic priorities are:

- **Grow** – Drive clinician adoption through targeted engagement, distribution partnerships and reimbursement
- **Innovate** – Translate unmet clinical needs into differentiated, evidence-based diagnostics
- **Optimise** – Scale laboratory and commercial operations in a compliant, efficient and repeatable manner
- **Engage** – Build aligned, high-performance commercial, clinical and development teams in Australia and the United States
- **Value** – Deliver sustainable shareholder value through high growth and returns, disciplined capital allocation, risk management and ESG alignment

#### Key initiatives for FY26 H2 include:

- Advancing discussions with potential US Distribution Partners for the Promarker® portfolio
- Progressing US reimbursement and coverage activities, including development of the Promarker®D MoIDX® dossier
- Progressing the controlled market launch of Promarker®Eso in the US
- Completing remaining validation for Promarker®Endo and preparing for a controlled market launch in Australia
- Evaluating commercial pathways for OxiDx
- Concluding the direct-to-consumer initiative following a thorough strategic review, with resources redirected to more established healthcare channels
- Establishing commercial teams in Australia and the United States
- Maintaining rigorous cost control while managing execution and funding risks

The Company remains confident in the long-term commercial potential of its diagnostic portfolio, supported by expanding clinical evidence, improving market access and a scalable operational platform, while focusing on sustainable commercialisation along with prudent capital and risk management.

#### Forward-Looking Statements

*This announcement contains forward-looking statements that are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied. Forward-looking statements are based on current expectations and assumptions and involve risks and uncertainties beyond the Company's control. No assurance is given that future outcomes will be achieved.*

## **DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

### **OPERATING RESULTS**

#### **Revenue and other income**

Consolidated revenue from continuing operations, grants and other income for the six months to 31 December 2025 was \$868,749 (31 December 2024: \$962,417) a decrease of 10%.

#### **Expenditure**

Consolidated expenses for the six months to 31 December 2025 totalled \$6,934,776 (31 December 2024: \$5,465,306) an increase of 27%.

#### **Net position**

The Company reported a loss before income tax for the six months to 31 December 2025 of \$6,066,027 (31 December 2024 loss: \$4,502,889), an increase of 35%.

#### **Net cash flow**

Net cash outflow from operating activities over the six months to 31 December 2025 was \$950,221 (six months to 31 December 2024 net cash outflow was \$1,207,843), a decrease of 21%.

Net cash outflow from investing activities over the six months to 31 December 2025 was \$2,059,002, relating to the purchase of laboratory equipment (six months to 31 December 2024 net cash outflow was \$20,738, relating to purchase of computer equipment).

Net cash outflow from financing activities over the six months to 31 December 2025 was \$357,899 (six months to 31 December 2024 net cash inflow was \$86,038), relating to building and laboratory equipment lease and transactions costs for issue of equity.

Cash and cash equivalents amounted to \$7,669,698 as at 31 December 2025 with receivables of \$175,802 (30 June 2025: cash and cash equivalents was \$11,036,820 with receivables of \$241,070).

### **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

There have been no significant changes in the Company's state of affairs during or since the end of the reporting period.

### **EVENTS OCCURRING AFTER REPORTING PERIOD**

On 9 January 2026, 15,072 performance rights lapsed for the period to 31 December 2025 due to the conditions incapable of being satisfied.

Total amount of \$773,003 received from the conversion of 1,411,602 free-attaching options on the following dates:

- 12 January 2026: 32,430
- 16 January 2026: 147,286
- 21 January 2026: 1,164,320
- 2 February 2026: 67,566

On 16 January 2026, the Company was granted a patent in Canada protecting the intellectual property for Promarker<sup>®</sup>Eso.

## DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

### EVENTS OCCURRING AFTER REPORTING PERIOD (continued)

On 19 January 2026, the Company appointed Mr David Morris as Chief Executive Officer & Managing Director. The key terms and of the service agreement is as follows:

Particulars	Terms
Term of the agreement	No fixed term - subject to periodic re-election at the AGM.
Base remuneration (per annum)	\$480,000 (inclusive of salary and superannuation).
Short-term incentive	Eligible for annual short-term incentive of up to 50% of remuneration, subject to performance hurdles set by the Board.
Long-term incentive	6,551,000 options and performance rights, both of which will be subject to approval by shareholders at the next EGM or AGM. <ul style="list-style-type: none"> <li>• 5,796,058 options will be granted from commencement and have an exercise price of \$1.062, being a 67% premium to 15-day VWAP on trading day immediately prior to Board approval. Options will vest in equal parts at 12, 24, 36 months, with expiry at 5 years from approval.</li> <li>• 754,838 performance rights with 3 years vesting from date of grant subject to agreed performance hurdles.</li> </ul> Eligible for further performance rights up to 100% fixed remuneration annually
Termination of agreement	6 months

On 30 January 2026, the Company announced the suspension of its Direct-to-Consumer (DTC) strategy in both the USA and Australia.

On 5 February 2026, the Company announced the resignation of Mr David Wood as joint company secretary.

On 23 February 2026, Dr Richard Lipscombe retired and ceased to be a director of the Company.

There has been no other matters or circumstances which has arisen since 31 December 2025 that has significantly affected or may significantly affect:

- (a) the operations, in financial periods subsequent to 31 December 2025, of the Company,
- (b) the results of those operations, or
- (c) the state of affairs, in financial periods subsequent to 31 December 2025, of the Company.

### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 9.

### ROUNDING OF AMOUNTS

The company is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest whole dollar.

Signed in accordance with a resolution of the Directors.



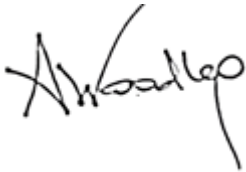
Dr James Williams  
 Chairman  
 Perth, Western Australia  
 25 February 2026

**DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF PROTEOMICS INTERNATIONAL LABORATORIES LTD**

As lead auditor for the review of Proteomics International Laboratories Ltd for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Proteomics International Laboratories Ltd and the entities it controlled during the period.



**Ashleigh Woodley**  
Director

**BDO Audit Pty Ltd**  
Perth  
25 February 2026

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
 COMPREHENSIVE INCOME  
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

		Half-Year	
	Note	31 December 2025 \$	31 December 2024 \$
Revenue	3	357,440	510,881
Other Income			
- Interest income		138,768	125,042
- Research and development tax incentive		170,733	208,018
- Grants and other income		201,808	118,476
<b>Total Revenue and Other Income</b>		<b>868,749</b>	<b>962,417</b>
Employment and labour expenses		3,170,829	2,575,329
Share-based payment expense		315,593	532,942
Depreciation expense		351,393	355,351
Intellectual property expenses		84,594	90,513
Regulatory & reimbursement expenses		114,128	56,845
Interest expense		18,424	15,755
Clinical research & laboratory related expenses	4(a)	1,438,158	908,797
Professional fees		267,138	380,418
Marketing expenses		837,989	227,995
Travel expenses		68,586	29,292
Facilities expense		52,278	57,540
Loss in foreign currency translation		23,866	15,468
Other expenses		191,800	219,061
<b>Total expenditure</b>		<b>6,934,776</b>	<b>5,465,306</b>
<b>Loss before income tax</b>		<b>(6,066,027)</b>	<b>(4,502,889)</b>
Income tax (expense) / benefit		-	-
<b>Loss after income tax</b>		<b>(6,066,027)</b>	<b>(4,502,889)</b>
<b>Loss after income tax attributable to:</b>			
Equity holders - Proteomics International Laboratories Ltd		(6,026,951)	(4,486,209)
Non-controlling interests		(39,076)	(16,680)
		<b>(6,066,027)</b>	<b>(4,502,889)</b>
<b>Other comprehensive income:</b>			
Exchange differences on translation		18,847	-
<b>Total comprehensive loss attributable to:</b>			
Equity holders - Proteomics International Laboratories Ltd		(6,008,104)	(4,486,209)
Non-controlling interests		(39,076)	(16,680)
		<b>(6,047,180)</b>	<b>(4,502,889)</b>
Basic and diluted loss per share for the half-year attributable to the members of Proteomics International Laboratories Ltd		(\$0.04)	(\$0.03)

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
 AS AT 31 DECEMBER 2025**

	Note	31 December 2025 \$	30 June 2025 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	7,669,698	11,036,820
Trade and other receivables		175,802	241,070
Other assets	6	154,598	2,243,084
<b>TOTAL CURRENT ASSETS</b>		<b>8,000,098</b>	<b>13,520,974</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	2,746,001	1,002,126
Right-of-use assets		552,197	257,432
Intangible assets		1,012	1,012
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,299,210</b>	<b>1,260,570</b>
<b>TOTAL ASSETS</b>		<b>11,299,307</b>	<b>14,781,544</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	1,210,472	981,322
Deferred income	3	900,010	170,000
Lease liabilities		227,110	151,144
Provisions		146,163	137,359
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,483,755</b>	<b>1,439,825</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred income	3	1,315,190	209,018
Lease liabilities		227,170	126,595
Provisions		66,580	38,691
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,608,940</b>	<b>374,304</b>
<b>TOTAL LIABILITIES</b>		<b>4,092,695</b>	<b>1,814,129</b>
<b>NET ASSETS</b>		<b>7,206,612</b>	<b>12,967,415</b>
<b>EQUITY</b>			
Issued capital	9	47,607,864	47,637,080
Reserves	10	3,653,640	3,319,200
Accumulated (losses)		(43,812,785)	(37,785,834)
<b>Parent Entity Interest</b>		<b>7,448,719</b>	<b>13,170,446</b>
Non-controlling Interest		(242,107)	(203,031)
<b>TOTAL EQUITY</b>		<b>7,206,612</b>	<b>12,967,415</b>

The consolidated statement of financial position should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Issued Capital Ordinary \$	Reserves \$	(Accumulated Losses) \$	Non- controlling Interest \$	Total Equity \$
<b>Balance as at 1 July 2025</b>	47,637,080	3,319,200	(37,785,834)	(203,031)	12,967,415
Loss for the period attributable to members of the parent entity	-	-	(6,026,951)	-	(6,026,951)
Loss attributed to non-controlling interest	-	-	-	(39,076)	(39,076)
Other comprehensive income	-	18,847	-	-	18,847
Total comprehensive loss	-	18,847	(6,026,951)	(39,076)	(6,047,180)
<b>Transactions with Equity Holders in their capacity as Equity Holders</b>					
Conversion of options net of costs	(29,216)	-	-	-	(29,216)
Share-based payments expense	-	315,593	-	-	315,593
	(29,216)	315,593	-	-	286,377
<b>Balance as at 31 December 2025</b>	47,607,864	3,653,640	(43,812,785)	(242,107)	7,206,612
<b>Balance as at 1 July 2024</b>	36,809,702	2,273,853	(29,671,037)	(163,331)	9,249,187
Loss for the period attributable to members of the parent entity	-	-	(4,486,209)	-	(4,486,209)
Loss attributed to non-controlling interest	-	-	-	(16,680)	(16,680)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	-	(4,486,209)	(16,680)	(4,502,889)
<b>Transactions with Equity Holders in their capacity as Equity Holders</b>					
Conversion of options net of costs	(1,560)	-	-	-	(1,560)
Share-based payments expense	-	532,942	-	-	532,942
	(1,560)	532,942	-	-	531,382
<b>Balance as at 31 December 2024</b>	36,808,142	2,806,795	(34,157,246)	(180,011)	5,277,680

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CASH FLOWS  
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	31 December 2025 \$	Half-Year 31 December 2024 \$
<b>Cash flows from operating activities</b>		
Receipts from customers and other income	1,991,446	538,383
Payments to suppliers and employees	(5,731,379)	(4,249,525)
Interest received	120,221	161,396
Interest paid on lease liabilities	(18,423)	(15,765)
Research and Development tax incentive	2,241,476	2,357,668
Grant received	446,438	-
<b>Net cash outflow from operating activities</b>	<u>(950,221)</u>	<u>(1,207,843)</u>
<b>Cash flows from investing activities</b>		
Payment for plant and equipment	(2,059,002)	(20,738)
<b>Net cash outflow from investing activities</b>	<u>(2,059,002)</u>	<u>(20,738)</u>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(244,843)	(84,478)
Proceeds from conversion of options	20,270	-
Transaction costs	(133,326)	(1,560)
<b>Net cash inflow (outflow) from financing activities</b>	<u>(357,899)</u>	<u>(86,038)</u>
<b>Cash and cash equivalents at the beginning of the half-year</b>	11,036,820	6,640,244
<b>Net (decrease) in cash and cash equivalents</b>	<u>(3,367,122)</u>	<u>(1,314,619)</u>
<b>Cash and cash equivalents at 31 December</b>	<u>7,669,698</u>	<u>5,325,625</u>

The consolidated statement of cashflow should be read in conjunction with the accompanying notes.

## NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

### NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

The half-year financial report of Proteomics International Laboratories Ltd and its subsidiaries (the Company) was authorised for issue in accordance with a resolution of the Directors on 25 February 2026.

This half-year financial report does not include all the information and disclosures required in the annual financial report, and therefore should be read in conjunction with the annual financial report for the year ended 30 June 2025.

The Company is a public company limited by shares and incorporated and domiciled in Australia, and whose shares are traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Company are described in the Director's report above.

#### (a) Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

#### (b) Segment information

The chief operating decision maker has been identified as the Board of Directors (the Board).

The Board monitors the operations of the Company as one single segment. The actual to budget items and a detailed profit or loss are reported to the Board to assess the Company's performance.

The Board has determined that strategic decision making is facilitated by evaluation of the operations of the legal parent and subsidiaries, which represent the operational performance of the Company's revenues and the research and development activities as well as the finance, treasury, compliance and funding elements.

## NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

### NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### (c) Going concern

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and the corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and Interpretations described below.

The financial statements for the half-year ended 31 December 2025 have been prepared on the basis that the Consolidated Group is a going concern and therefore, contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

For the half year period, the group recorded a net loss after tax of \$6,066,027 (31 December 2024: \$4,502,889) and cash outflows from operating activities of \$950,221 (31 December 2024: \$1,207,843). At balance date, the group had cash and cash equivalents totalling \$7,669,698 and working capital of \$5,516,343.

The ability of the group to continue as a going concern is dependent of the group being able to raise additional funds as required to meet ongoing and budgeted commitments.

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors at the date of preparing these half-year accounts, have reasonable grounds to believe that the Group will continue as a going concern, dependent on the following:

- Scaling back certain activities that are non-essential so as to conserve cash; and
- The ability to raise additional funds from equity if and when required including the exercise of the outstanding free attaching options.

Should the entity not be able to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

### NOTE 2: DIVIDENDS

There are no dividends paid or declared at 31 December 2025 (31 December 2024: Nil).

**NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 DECEMBER 2025**

**NOTE 3: REVENUE**

The Company has disaggregated revenue into various categories, which is intended to:

- Depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors; and
- Enable users to understand the relationship with revenue information in the statement of profit or loss and other comprehensive income.

	31 December 2025	31 December 2024
<b>Product Type</b>	<b>\$</b>	<b>\$</b>
Product Revenue	4,515	-
Licensing Income	15,063	15,694
Analytical Services	337,862	495,187
	<b>357,440</b>	<b>510,881</b>
<b>Timing of Transfer of Goods and Services</b>		
Point in time	-	-
Over Time	357,440	510,881
	<b>357,440</b>	<b>510,881</b>
<b>Primary Geographic Markets</b>		
Australia and NZ	322,821	268,051
USA (and Territories)	18,712	15,694
India	15,907	217,068
SE Asia	-	10,065
	<b>357,440</b>	<b>510,881</b>
<b>Deferred income (i)</b>	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
Current	900,010	170,000
Non- Current	1,315,190	209,018
	<b>2,215,200</b>	<b>379,018</b>

- (i) Deferred revenue in current period primarily reflects to the funds received under the collaboration agreement with University of Western Australia, the WA State Government and Bioplatforms Australia.

**NOTE 4: Loss for the half-year**

	31 December 2025	31 December 2024
<b>(a) Clinical research &amp; laboratory related expenses:</b>	<b>\$</b>	<b>\$</b>
US reference lab	305,660	187,848
Laboratory supplies & equipment maintenance	396,104	275,217
Clinical research	470,859	144,066
Manufacturing costs	265,535	301,666
	<b>1,438,158</b>	<b>908,797</b>

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**NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS FOR  
 THE PERIOD ENDED 31 DECEMBER 2025**
**NOTE 5: CASH AND CASH EQUIVALENTS**

	31 December 2025	30 June 2025
	\$	\$
Cash at bank	1,178,817	1,620,230
Deposits at call	6,490,881	9,416,590
	<u>7,669,698</u>	<u>11,036,820</u>

**NOTE 6: OTHER ASSETS**

Research and development tax incentive	4,257	2,075,000
Patent fee - Advances	10,999	16,614
Accrued income	41,158	59,548
Prepayments and other (i)	98,184	91,922
	<u>154,598</u>	<u>2,243,084</u>

(i) comprises insurance, listing fees and equipment maintenance agreements.

**NOTE 7: PROPERTY, PLANT AND EQUIPMENT**

Plant and Equipment at cost	6,233,114	4,225,809
Accumulated depreciation	(3,487,113)	(3,223,683)
Closing Net Book Value	<u>2,746,001</u>	<u>1,002,126</u>

**Reconciliation:**

Opening net book value	1,002,126	1,397,229
Additions	2,007,308	80,933
Depreciation charge	(263,433)	(476,036)
Closing Net Book Value	<u>2,746,001</u>	<u>1,002,126</u>

**NOTE 8: TRADE AND OTHER PAYABLES**

Trade payables	471,914	-
Employee benefits	630,427	334,840
Other payables	108,131	646,482
	<u>1,210,472</u>	<u>981,322</u>

## NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

**NOTE 9: ISSUED CAPITAL**

	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	Number	Number	\$	\$
Ordinary Shares	<b>163,772,397</b>	163,521,437	<b>47,607,864</b>	47,637,080

**Movements in share capital – 31 December 2025**

Date	Details	No. of shares	Amount \$
01/07/2025	Opening balance	163,521,437	47,637,080
08/07/2025	Exercise of performance rights (i)	160,420	-
26/11/2025	Exercise of performance rights (ii)	50,000	-
22/12/2025	Exercise of options (iii)	40,540	20,270
	Less: Transaction costs	-	(49,486)
31/12/2025	Closing balance	<b>163,772,397</b>	<b>47,607,864</b>

- (i) Exercise of unquoted FY23 Class C, FY24 Class B and FY 25 Class A performance rights to employees.
- (ii) Exercise Unquoted FY25 Class D performance rights to employees.
- (iii) Exercise of capital placement options.

**NOTE 10: RESERVE**

	31 December 2025	30 June 2025
	\$	\$
Share-base payment reserve	3,634,793	3,319,200
Foreign currency revaluation reserve	18,847	-
	<b>3,653,640</b>	<b>3,319,200</b>

**NOTE 11: SHARE-BASED PAYMENTS**
**(a) Options – Issued during the period:**

	31 December 2025
	Number of Options
Options exercisable at \$0.67 each - note 11(b)	250,000
Options exercisable at \$1.00 each - note 11(b)	250,000
Options exercisable at \$0.55 each	375,000
<b>Total issued options</b>	<b>875,000</b>

## NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

### NOTE 11: SHARE-BASED PAYMENTS (continued)

#### (b) Options – Issued during the period:

Unlisted Director options – Director G and H options:

These options were granted on 21 November 2025 to Ms Vicki Robinson and Mr Aaron Brinkworth and as part of the remuneration structure for the Board. These options were revalued on issued date, following shareholder approval to increase the 5% issue cap at the Company's annual general meeting on 21 November 2025.

Options may be exercised at any time prior to the expiry date. Options not exercised shall lapse on the expiry date and will immediately lapse if employment ceases prior to the vesting date.

The assessed fair value for these options issued was determined using a Black-Scholes Model with the following key inputs:

Particulars	Director G	Director H
Number of options - Directors	250,000	250,000
Valuation date	21 November 2025	21 November 2025
Vesting date	21 November 2025	21 November 2025
Expiry date	21 November 2028	21 November 2029
Underlying share price used	\$0.32	\$0.32
Exercise price	\$0.67	\$1.00
Risk-free rate	3.75%	3.75%
Volatility	70%	70%
Dividend yield	Nil	Nil
Valuation per Option	\$0.093	\$0.090

The total determined value for these options is \$45,945 and as fully vested, share-based payments expense is fully recognised in the statement of profit or loss and other comprehensive income for the period.

#### (c) Performance Rights – Issued during the period

(i) Performance Rights issued to Chief Financial Officer and Head of Corporate Development (CFO):

	31 December 2025 Number	30 June 2025 Number	31 December 2025 \$	30 June 2025 \$
FY25 Class A, B, C, D & E performance rights	20,641	50,128	37,717	43,376
FY26 Class A, B & C performance rights (ii)	43,194	-	14,470	-
	<b>63,835</b>	50,128	<b>52,187</b>	43,376

(ii) Terms and conditions of performance rights

Each performance right automatically converts into one ordinary share on vesting at an exercise price of nil and are subject to continuous service under an employment contract.

A total of 43,194 FY26 performance rights were issued on 1 October 2025 in three classes:

- 18,512 FY26 Class A performance rights will vest on 30 June 2026.
- 12,341 FY26 Class B performance rights will vest on 30 June 2027.
- 12,341 FY26 Class C performance rights will vest on 30 June 2028.

The fair value FY26 performance rights at grant date were based on the market price of the Company shares on that date, which was \$0.305 per performance right.

## NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

### NOTE 11: SHARE-BASED PAYMENTS (continued)

The total amount (net of forfeiture) recognised as a share-based payment expense for FY26 performance rights issued to the Chief Financial Officer and Head of Corporate Development (CFO) in the statement of profit or loss and other comprehensive income for the period is \$8,811.

### NOTE 12: KEY MANAGEMENT PERSONNEL (KMP) AND RELATED PARTIES

During the half-year ended 31 December 2025, the Company:

- appointed a new Non-Executive Director, Ms Vicki Robinson and the terms and conditions of the Agreement is as follows:

***Vicki Robinson (Non - Executive Director)***

Vicki was appointed as Non-Executive Director on 14 October 2025.

Particulars	Terms
Term of the agreement	No fixed term - subject to periodic re-election at the AGM
Base remuneration	\$60,000 per annum
Superannuation	Statutory rate
Bonus payable	N/A
Termination of agreement	No notice period specified

- approved the increase of Directors fees to \$95,000 per annum for Chair and \$60,000 per annum for Non-Executive Directors, effective 6 October 2025 and;
- issued unlisted options and performance rights to key management personnel during the period. Refer to note 11(b) and note 11(c) for details.

### NOTE 13: COMMITMENTS

Commitments are consistent with those disclosed in the 30 June 2025 annual report.

### NOTE 14: CONTINGENT LIABILITIES

The Company is not aware of any material contingent liabilities as at 31 December 2025.

**NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 DECEMBER 2025**

**NOTE 15: EVENTS OCCURRING AFTER REPORTING PERIOD**

On 9 January 2026, 15,072 performance rights lapsed for the period to 31 December 2025 due to the conditions incapable of being satisfied.

Total amount of \$773,003 received from the conversion of 1,411,602 free-attaching options on the following dates:

- 12 January 2026: 32,430
- 16 January 2026: 147,286
- 21 January 2026: 1,164,320
- 2 February 2026: 67,566

On 16 January 2026, the Company was granted a patent in Canada protecting the intellectual property for Promarker<sup>®</sup>Eso.

On 19 January 2026, the Company appointed Mr David Morris as Chief Executive Officer & Managing Director. The key terms and of the service agreement is as follows:

Particulars	Terms
Term of the agreement	No fixed term - subject to periodic re-election at the AGM.
Base remuneration (per annum)	\$480,000 (inclusive of salary and superannuation).
Short-term incentive	Eligible for annual short-term incentive of up to 50% of remuneration, subject to performance hurdles set by the Board.
Long-term incentive	6,551,000 options and performance rights, both of which will be subject to approval by shareholders at the next EGM or AGM. <ul style="list-style-type: none"> <li>• 5,796,058 options will be granted from commencement and have an exercise price of \$1.062, being a 67% premium to 15-day VWAP on trading day immediately prior to Board approval. Options will vest in equal parts at 12, 24, 36 months, with expiry at 5 years from approval.</li> <li>• 754,838 performance rights with 3 years vesting from date of grant subject to agreed performance hurdles.</li> </ul> Eligible for further performance rights up to 100% fixed remuneration annually
Termination of agreement	6 months

On 30 January 2026, the Company announced the suspension of its Direct-to-Consumer (DTC) strategy in both the USA and Australia.

On 5 February 2026, the Company announced the resignation of Mr David Wood as joint company secretary.

On 23 February 2026, Dr Richard Lipscombe retired and ceased to be a director of the Company.

There has been no other matters or circumstances which has arisen since 31 December 2025 that has significantly affected or may significantly affect:

- a) the operations, in financial periods subsequent to 31 December 2025, of the Company,
- b) the results of those operations, or
- c) the state of affairs, in financial periods subsequent to 31 December 2025, of the Company.

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## DIRECTORS' DECLARATION

The Directors declare that the financial statements and notes in accordance with the Corporations Act 2001:

1. Comply with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001, and other mandatory professional reporting requirements; and
2. Give a true and fair view of the financial position of the consolidated entity as at 31 December 2025 and of its performance for the half-year ended on that date.

In the Directors' opinion, there are reasonable grounds to believe that Proteomics International Laboratories Ltd will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.



Dr James Williams  
Chairman

Dated at Perth, Western Australia, this 25th day of February 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Proteomics International Laboratories Ltd

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Proteomics International Laboratories Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 1(c) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

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### **Responsibility of the directors for the financial report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**



**Ashleigh Woodley**

**Director**

Perth, 25 February 2026