



Proteomics International

LABORATORIES LTD

**ASX Release
28 April 2026**

ASX code: PIQ

Quarterly Activities Report - Third Quarter FY26

KEY HIGHLIGHTS

Operational Highlights

- Completed the strategic review
- Discontinued the DTC business model
- Engaged with potential distribution partners in Australia and the USA
- Continued Promarker Endo assay validation
- Continued refinement of Promarker Eso assay and streamlined lab protocols
- Commenced the OxiDX strategic review
- Reviewed IP portfolio
- Completed organisational restructure
- Board and Executive changes:
 - Appointment of CEO and Managing Director, Mr David Morris
 - Retirement of Founder, CEO and Managing Director, Dr Richard Lipscombe
 - Appointment of CFO, Mr Tim Luscombe, in addition to his current role as Company Secretary
 - Resignation of Non-Executive Director, Mr Neville Gardiner

Financial Highlights

- Cash outflows from operations of \$2.6 million for the quarter end 31 March 2026
- Receipt of \$0.7 million from the exercise of PIQO options
- Cash and cash equivalents of \$5.7 million as at 31 March 2026

PERTH, AUSTRALIA: Proteomics International Laboratories Ltd (Proteomics International; the Company; ASX: PIQ), a pioneer in precision diagnostics, today releases its Appendix 4C and quarterly business update for the three months to 31 March 2026 and subsequent to the period end.

Proteomics International Laboratories Ltd

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OPERATION UPDATE

Strategic Review

[ASX: 28 April 2026] Proteomics International integrates extensive proteomics knowledge with accredited laboratory operations to bring validated diagnostic solutions to market, improving patient outcomes through earlier and more precise diagnoses.

Proteomics International has shifted its emphasis to disciplined commercial execution, advancing a range of prognostic and diagnostic tests through clearly defined development phases, while maintaining strict control over capital management.

The strategic roadmap outlines the 3 year plan focused on commercialisation, fostering innovation, scaling processes and infrastructure, and enhancing our capabilities to achieve sustainable long term value.

- Leveraging our proteomics expertise, accredited laboratories and capabilities to deliver clinically validated and regulatory compliant tests.
- Converting years of research into a disciplined, clinically validated portfolio with clear pathways to adoption and measurable clinical and commercial outcomes.
- Implementing distributor partner business models to deliver faster adoption, lower execution risk, and superior capital efficiency compared to any direct or hybrid alternative.
- Executing disciplined commercial launches to ensure all product launches are aligned with validated clinical tests, operational readiness, and market awareness and development.
- Progressing reimbursement in Australia and the USA through a structured pathway that combines early private pay with ongoing evidence generation to support sustainable reimbursed market access.
- Prioritising investments that deliver commercial growth, validated product performance, support reimbursement, build capabilities, improve operational efficiency, and maintain capital discipline.

Organisational Restructure

[ASX: 17 April 2026] Proteomics International announced a series of organisational and leadership changes as part of the strategic review, to support the Company's transition from a predominantly research driven organisation to a commercially focused diagnostics company.

As part of this transition, the Company has restructured its operations to improve organisational effectiveness, execution discipline and cost efficiency, while ensuring stronger alignment with its strategic priorities and commercial objectives.

As a result of the restructure, approximately 25% of positions (nine roles) across the organisation have been made redundant. This is expected to deliver annualised cost savings

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of more than \$1 million, strengthening the Company's cash position and supporting continued investment in priority commercial activities.

These savings are incremental to cost reduction initiatives previously implemented and reflect the Company's ongoing focus on disciplined capital management and operational efficiency

Board and Executive Changes

During the quarter, the Company implemented a planned leadership transition.

- Mr David Morris was appointed as Chief Executive Officer and Managing Director, effective during the reporting period.
- Founder and Chief Executive Officer/Managing Director Mr Richard Lipscombe retired from his executive and director roles. The Board acknowledges Mr Lipscombe's contribution to the establishment and early development of the Company and supports Mr Morris as he leads the next phase of execution and strategy.
- As part of the organisational restructure in April, the Company appointed Mr Tim Luscombe as Chief Financial Officer, in addition to his existing role as Company Secretary. Mr Luscombe is a senior accounting and commercial executive with extensive experience supporting Australian life sciences and medical technology companies.
- The Company also advised that Mr Neville Gardiner retired from the Board, effective 17 April 2026. Mr Gardiner previously served as Chairman and had been a Director of Proteomics International since November 2021.

FINANCIAL UPDATE

Proteomics International finished the March 2026 quarter with a cash position of \$5.7 million (December 2025: \$7.7 million). During the quarter, the Company had net operating cash outflows of \$2.6 million in relation to operating activities (December 2025: \$0.2 million net operating cash outflows which included the receipt of the FY25 R&D tax incentive refund of \$2.2 million).

Operating cashflows included:

- Outflows of \$1.3 million for staff and administration/corporate costs;
- Outflows of \$0.7 million for research and development costs; and
- Outflows of \$0.7 million for product manufacturing & operating and advertising & marketing costs.

Proteomics International also received \$0.7 million from the exercise of the listed PIQO options which had an exercise price of \$0.50.

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Payments to Related Entities

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in item 6.1 of Appendix 4C incorporates directors' fees, salaries and superannuation. Payments made for the quarter total \$389,000 and relate to payments to the CEO/Managing Director in accordance with employment contracts and payments to the Non-Executive Directors. Included in the amount is \$130,000 relating to the payout of entitlements to Dr Richard Lipscombe on his retirement on 23 February 2026.

Authorised by the Board of Proteomics International Laboratories Ltd (ASX: PIQ).

ENDS

For further information please contact:

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About Proteomics International Laboratories (PILL) (www.proteomicsinternational.com)

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 bio-analytical 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.

Forward-Looking Statements

This announcement may contain forward-looking statements, including quantitative statements of anticipated future financial performance such as projections, forecasts, calculations, forward-looking statements or estimates all of which are based on assumptions and estimates made by the Company as at the date of this document. Forward-looking statements can generally be identified by words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “forecast”, “anticipate”, “continue”, “guidance”, “target” and similar expressions. Forward-Looking Statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company that may cause actual results, performance or achievements to differ materially from those expressed or implied in such statements.

Proteomics undertakes no obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this document, except as required by applicable law or regulation. Forward-looking statements in this document speak only as at the date of this document. Readers should not place undue reliance on forward-looking statements. Each Reader should undertake their own independent review of the Forward Looking Statements, including the assumptions on which they are based and the financial calculations from which they are derived.

This announcement and/or any information obtained from the Company, its Directors or their associates, should not be relied upon in deciding whether or not to seek to purchase the shares of the Company. This is not an offer to subscribe for securities in the Company.

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Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Name of entity

Proteomics International Laboratories Ltd

ABN

78 169 979 971

Quarter ending ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current Quarter \$A'000	Year to date \$A'000
1. Cash flows related to operating activities		
1.1 Receipts from Customers	128	2,119
1.2 Payments for		
(a) research & development	(771)	(2,767)
(b) product manufacturing & operating costs	(399)	(1,346)
(c) advertising & marketing	(291)	(1,069)
(d) leased assets	0	0
(e) staff costs	(1,085)	(2,631)
(f) administration & corporate costs	(256)	(720)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	67	187
1.5 Interest & other costs of finance paid	0	(18)
1.6 Income taxes paid	0	0
1.7 Government grants & tax incentives	0	2,687
1.8 Other (provide details if material)	0	0
1.9 Net cash from / (used in) operating activities	(2,607)	(3,558)
2. Cash flows related to investing activities		
2.1 Payments to acquire:		
(a) entities	0	0
(b) businesses (see item 10)	0	0
(c) property, plant & equipment	(7)	(2,066)
(d) investments	0	0
(e) intellectual property	0	0
(f) other non-current assets	0	0
2.2 Proceeds from disposal of:	0	0
(a) entities	0	0
(b) businesses (see item 10)	0	0
(c) property, plant & equipment	0	0
(d) investments	0	0
(e) intellectual property	0	0
(f) other non-current assets	0	0
2.3 Cash flows from loans to other entities	0	0
2.4 Dividends received (see note 3)	0	0
2.5 Other (provide details if material)	0	0
2.6 Net cash from / (used in) investing activities	(7)	(2,066)

Consolidated statement of cash flows		Current Quarter \$A'000	Year to date \$A'000
3. Cash flows from financing activities			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	0
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	706	726
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	(133)
3.5	Proceeds from borrowings	0	0
3.6	Repayment of borrowings	0	0
3.7	Transaction costs related to loans & borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (lease payments)	(68)	(313)
3.10	Net cash from / (used in) financing activities	638	280
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash & cash equivalents at beginning of period	7,669	11,037
4.2	Net cash from / (used in) operating activities (see 1.9 above)	(2,607)	(3,558)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7)	(2,066)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	638	280
4.5	Effect of movement in exchange rates on cash held	0	0
4.6	Cash & cash equivalents at end of quarter	5,693	5,693
5. Reconciliation of cash & cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current Quarter \$A'000	Previous Quarter \$A'000
5.1	Bank balance	1,158	1,178
5.2	Cash deposits	4,535	6,491
5.3	Bank overdrafts	0	0
5.4	Other (provide details)	0	0
5.5	Cash & cash equivalents at end of quarter (should equal item 4.6 above)	5,693	7,669
6. Payments to related parties of the entity & their associates			Current Quarter \$A,000
6.1	Aggregate amount of payments to related parties and their associates included in item 1		389
6.2	Aggregate amount of payments to related parties and their associates included in item 2		0
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments Payments at 6.1 of Appendix 4C of \$389,000 relate to normal remuneration of Executive and Non-Executive Directors and final payout entitlements paid to Dr Richard Lipscombe on his retirement on 23 February 2026, which makes up \$130,000.			

7. Financing facilities available <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	0	0
7.2 Credit standby arrangements	0	0
7.3 Other(please specify)	0	0
7.4 Total financing facilities	0	0
7.5 Unused financing facilities available at quarter end		0
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. N/A		

8. Estimated cash outflows for next quarter		\$A'000
8.1 Net cash from / (used in) operating activities (see 1.9 above)		(2,607)
8.2 Cash and cash equivalents at quarter end (Item 4.6)		5,693
8.3 Unused financing facilities available at quarter end (Item 7.5)		0
8.4 Total available funding (Item 8.2 + Item 8.3)		5,693
8.5 Estimated quarters of funding available at quarter end (Item 8.4 divided by Item 8.1)		2.2
8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions: 8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? Answer: 8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? Answer: 8.6.3 Does the entity expect to be able to continue its operations and to meet it's business objectives and, if so, on what basis? Answer: Note: where item 8.5 is less than 2 quarters, all of the questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.		

Compliance Statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2026

Authorised by: The Board
(Name the body or officer authorising release - see note 4)

Notes

1. The quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entities activities for the past quarter, how they have been financed and the effect this has had on the cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee-eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.