East Coast RESEARCH

ASX: BB1

BlinkLab Limited

ADHD Breakthrough Expands the Opportunity | Autism Dx1 Advances Towards FDA Approval

Healthcare

We are revising our target price for BlinkLab Limited (ASX: BB1) upward to $3.06, implying a compelling 354% total upside from the current $0.68 share price and marking an uplift of 29% from our November 2025 Update report. Our revised valuation reflects material progress across both of BlinkLab's core programmes. Dx1, its lead Autism Spectrum Disorder (ASD) diagnostic, has progressed from a successful US Pilot Study into an actively enrolling FDA Pivotal Study, while Dx2 has delivered the first clinical evidence that BlinkLab's underlying technology can extend beyond ASD, generating encouraging European ADHD case-control results and establishing a defined path toward an FDA submission in 2027. Together with a materially strengthened balance sheet, these developments mark BlinkLab's evolution from a single-product, pre-clearance diagnostic story into a multi-indication platform, now advancing two distinct, large addressable markets rather than one.

BlinkLab has also advanced several important supporting workstreams since our last update, including an expanding international research footprint spanning Morocco, Ecuador and a ten-programme academic pipeline, and an A$17.5 million capital raise that has meaningfully de-risked near-term funding. Dx1's FDA Pivotal Study remains one of the most important near-term catalysts for BlinkLab, and, based on evidence from the Pilot Study to date, the platform appears capable of doing far more than diagnosing ASD.

European ADHD Results Validate a Second Major Commercial Vertical

BlinkLab's ADHD-focused Dx2 achieved 82% sensitivity and 83% specificity in a European case-control study of 208 children aged 6-17, the first external evidence that BlinkLab's core neurometric approach generalises beyond the condition it was originally built to diagnose. In our view, this is a materially bigger event than a simple pipeline update - **ADHD's diagnosed population is several multiples (~5x) the size of ASD's, spans a far wider age range, and carries less social stigma, pointing to a larger, more accessible market than ASD** alone. Dx2 now follows a defined regulatory pathway, with its own Pivotal Study running from Q1 to Q3 2027, and an FDA response on 510(k) clearance targeted for Q1 2028. Management's ambition extends further still, positioning Dx2 not just as a diagnostic aid but as a tool capable of monitoring treatment response over time, which, if validated, would shift BlinkLab toward a recurring-revenue model well beyond the one-off diagnostic economics.

Autism Programme Continues to De-Risk - On Track for FDA Clearance

Dx1 remains BlinkLab's most advanced and most important commercial asset, and it has continued to advance on essentially every front that matters. Dx1's 485-participant US Pilot Study delivered 83.7% sensitivity and 84.7% specificity, comfortably clear of the FDA's agreed >65% threshold and ahead of what BlinkLab's two FDA-cleared US competitors achieved in their own pivotal trials. **BlinkLab has since converted that result into regulatory momentum, completing a ten-site US clinical network and enrolling the first participant into its FDA Pivotal Study**, with a 510(k)-submission targeted by year-end 2026 and an FDA response on clearance targeted for 1Q 2027. In our view, the central risk has now shifted from whether the technology works to whether BlinkLab can execute this larger study at scale.

Growing Diagnostic Demand Supports BB1's Long-Term Re-Rating Potential

We update our valuation for BB1 to $2.64 per share in the base case, representing ~291% upside, and to $3.49 per share in the upside case, representing ~416% upside, resulting in a midpoint Price/NAV of 0.22x. ASD and ADHD diagnosis in the US remains defined by chronic under-capacity, subjective assessment and multi-year waitlists. BlinkLab is now advancing two indications concurrently, each backed by clinical results that outperform existing FDA-cleared alternatives, giving it a rare shot at capturing two large markets. The US paediatric opportunity across both indications alone represents close to A$9.1 billion in the addressable market, based on our conservative estimates. With a research pipeline also testing extensions into paediatric and adult neurodevelopmental studies, we see meaningful further upside.

Date	18 Aug 2026
Current Price (A$)	0.68
Target Price (A$)	3.06
Market Cap (A$m)	103.19
52-week L/H (A$)	0.48/1.11
Free Float (%)	68.79%
Bloomberg	BB1 AU
Reuters	BB1.AX

Price Performance (in A$)

Source: Capital IQ

Business description

BlinkLab Limited (ASX: BB1) is a digital healthcare company developing smartphone-based neurobehavioural assessment tools for neurodevelopmental and neurological conditions. Its lead product, Dx1, is being advanced as an adjunctive diagnostic aid for paediatric Autism Spectrum Disorder (ASD), while the Company is also developing Dx2 for Attention-deficit/hyperactivity disorder (ADHD) and exploring applications in adult autism, treatment monitoring and broader neurological research. BlinkLab's platform combines neuroscience, computer vision, artificial intelligence and machine learning to analyse behavioural and sensory responses captured through an ordinary smartphone.

Analyst

Riddhesh Chandwadkar

riddhesh@sharesinvalue.com.au

Derrick Johny

derrick.johny@sharesinvalue.com.au

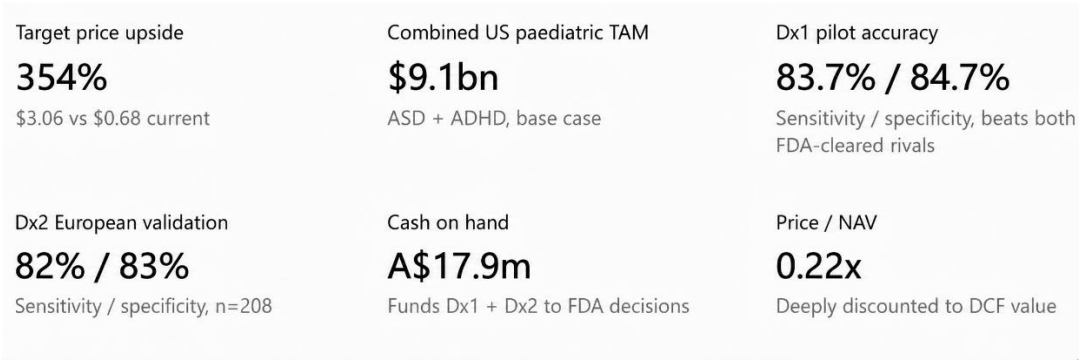
Disclosure - Readers should note that East Coast Research has been engaged and paid by the company featured in this report for ongoing research coverage.

Disclaimer - Directors of East Coast Research hold shares in ASX: BB1.

Table of Contents

Investment Rationale

Investment Thesis – BlinkLab Limited (ASX: BB1)



BlinkLab is building a scalable, smartphone-based neurometric platform that is now de-risked in ASD and showing first external validation in ADHD, positioning the company for a multi-indication, recurring diagnostics and monitoring revenue model across 2 sizable paediatric neurodevelopmental markets.

BlinkLab presents a rare combination for a pre-revenue diagnostics company - near-term catalysts, differentiated clinical performance, and a balance sheet that can fund the company through to commercial validation. Our revised target price of $3.06 implies 354% upside from the current $0.68 share price, underpinned by a combined US paediatric addressable market of approximately $9.1 billion across ASD and ADHD, a market BlinkLab is pursuing from a position of clinical strength rather than promise alone. Dx1's Pilot Study delivered 83.7% sensitivity and 84.7% specificity, outperforming both of BlinkLab's FDA-cleared US competitors on the same measures, while Dx2's first European validation (82%/83%, n=208) provides early evidence the platform extends beyond autism into a second, larger indication. With A$17.9 million in cash following the April 2026 placement, BlinkLab is funded through its FDA Pivotal Study and Dx2's next validation phase, with no immediate need to return to the market. At a Price/NAV of 0.22x, the current share price appears to capture only a fraction of this probability-weighted opportunity, leaving meaningful re-rating potential as Dx1 and Dx2 continue to de-risk through 2026 and 2027.

Dx2 Positions ADHD as BlinkLab's Second Major Commercial Opportunity

The most significant development since our last report is that this platform has now shown its first evidence of working beyond ASD. The European ADHD case-control study was conducted in partnership with Mental Care Group (MCG) on a capital-efficient basis consistent with BlinkLab's broader collaboration model. BlinkLab administered the smartphone-based assessments and analysed the resulting neurometric data, while MCG's multidisciplinary clinical team established the diagnostic reference standard and contributed clinical expertise and participant access, all at no cost to BlinkLab.

What makes this more than a pipeline update, in our view, is what Dx2 could offer relative to how ADHD is currently assessed - a largely subjective process built on clinician judgement, questionnaires and family reports. Management has also flagged an ambition for Dx2 to extend into treatment-response monitoring over time, which would change the shape of the commercial opportunity if it is eventually validated; we treat this, for now, as a later-dated opportunity rather than part of the near-term case. ADHD must still be independently and rigorously validated on its own merits before any of this translates into revenue, and we address the study's design and its limitations in the dedicated sections and valuation framework.

ASD Remains BlinkLab's Lead Asset and Near-Term Revenue Opportunity

While ADHD is the newer story, BlinkLab's core ASD asset has continued to advance in parallel. Dx1's pilot data already places it ahead of both of BlinkLab's FDA-cleared US competitors on the same performance measures, a gap that matters commercially, since it is the clearest evidence yet that BlinkLab's platform can compete on accuracy rather than only on convenience. That advantage is now being tested for adoption - a completed ten-site US clinical network gives BlinkLab direct relationships with the autism specialists and clinics expected to be its first commercial customers, and management's staged rollout plan, specialist-led use ahead of

broader reimbursement, is designed to convert clinical performance into real workflow fit before BlinkLab chases the far larger primary-care screening market. If the Pivotal Study reproduces the Pilot's results, we see this sequencing as a credible, de-risked path to BlinkLab's first US revenue, with market share building from a small base of specialist adopters rather than requiring immediate mass-market uptake. In our view, the central risk has now shifted from whether the technology works to whether BlinkLab can execute this larger study and this adoption strategy at scale.

Beyond Dx1 and Dx2 - A Widening Base of Evidence

Beyond Dx1 and Dx2, BlinkLab has established a broader, capital-efficient research pipeline across multiple geographies, with clinical and academic partners funding recruitment while the company provides its neurometric technology.

Beyond Dx1 and Dx2, BlinkLab has built out a much broader base of evidence for its underlying neurometric platform than most investors will appreciate. Recently, the Company disclosed a ten-programme research pipeline spanning North America, Europe, Africa and South America, run on a capital-efficient model in which academic and clinical partners fund recruitment while BlinkLab supplies the technology.

Alongside this, a landmark national screening deployment in Morocco is testing the platform at true population scale, a first research footprint has opened in South America, BlinkLab's relationship with Erasmus MC has deepened across three concurrent studies spanning adult autism, dementia and treatment monitoring, and a new translational partnership is targeting genetically defined autism through the SHANK2 Foundation.

Individually, each of these programmes remains early-stage and outside our near-term valuation; collectively, they reinforce the picture of a platform with reach well beyond its two lead paediatric indications. We cover each of these developments in more depth in dedicated sections below.

Factors Supporting a Target Price of $3.06

Sensitivity analysis across WACC and product-pricing assumptions indicates that the valuation remains supportive of meaningful upside even under more conservative scenarios.

Our valuation framework is intentionally conservative - it captures only the probability-weighted opportunity associated with BlinkLab's Dx1 and Dx2 paediatric indications in the US and excludes any contribution from ex-US markets, adult neurodevelopmental applications, dementia programmes, or the broader neurometric pipeline. We also embed cautious assumptions around market penetration, pricing, and regulatory success, recognising that current data are early-stage and that Dx1 and Dx2 must still be validated in larger, regulatory-grade studies before translating into commercial adoption.

Within this disciplined structure, we use sensitivity analysis to test the robustness of our conclusions across a range of WACC and product-pricing assumptions; these grids demonstrate that while the valuation is naturally responsive to changes in discount rate and pricing power, the investment case continues to support meaningful upside.

Since initiation, our target price has been re-rated as BlinkLab has advanced clinically, improved regulatory visibility, and demonstrated a credible second-market opportunity in ADHD. The latest uplift reflects de-risking and more refined TAM work, not more aggressive assumptions, with only a modest increase in Dx2's risk-adjusted approval probability and no change to Dx1 prior to its 510(k) filing. We view the current target price as a conservative, probability-weighted valuation with further upside potential as Dx1 and Dx2 progress through their respective regulatory pathways.

Key Developments Since Last Report

The company has shifted from proof-of-concept to execution - with Dx1 in an FDA pivotal study, Dx2 validated in ADHD, a broadened global pipeline and Morocco deployment, stronger IP and funding, and a leadership team now focused on regulatory and commercial delivery.

- **ASD Programme Advances into Pivotal FDA Study** - Dx1 has progressed from successful US Pilot validation into an actively enrolling FDA Pivotal Study, with the first participant enrolled in March 2026 and a completed ten-site US clinical network now supporting recruitment. A 510(k) submission remains targeted for year-end 2026.
- **European ADHD Results Provide Early Validation of Dx2** - BlinkLab's first European case-control study of Dx2 returned encouraging sensitivity and specificity results in a cohort of 208 children. Dx2 now follows its own defined regulatory pathway toward a US pilot study and eventual FDA submission.

- **US Patent Strengthens IP Protection** - BlinkLab secured a foundational US patent covering its remote neurobehavioural testing platform, with protection extending to 2041, reinforcing the durability of the Company's competitive position independent of its licensed Princeton IP.
- **A$17.5m Placement and Non-Dilutive Tax Refund Strengthen the Balance Sheet** - BlinkLab completed an oversubscribed A$17.5 million placement in April 2026, alongside a $822,205 R&D Tax Incentive refund, lifting cash to A$17.9 million as of 30 June 2026 and explicitly funding the Dx1 and Dx2 opportunity.
- **Leadership Structure Realigned Toward Commercial Execution** - Co-founder Dr Henk-Jan Boele transitioned into the combined Managing Director & CEO role in December 2025, reflecting BlinkLab's evolution from a research-led organisation toward one increasingly focused on regulatory execution and commercialisation.

BlinkLab Dx1 - From Pilot Validation to Registrational Execution

Since our last report, the key shift for Dx1 has been further clinical de-risking, with the 485-child US Pilot Study delivering 83.7% sensitivity and 84.7% specificity.

BlinkLab Dx1, the company's ASD diagnostic product, remains its most advanced commercial opportunity and has now moved from successful Pilot validation into active FDA registrational execution. In our view, the single most important shift for the Dx1 product since our last report. The 485-child US Pilot Study had already done much of the heavy lifting in **de-risking the clinical proposition, with Dx1 achieving 83.7% sensitivity and 84.7% specificity** (Figure 1), comfortably clear of the >65%/>65% thresholds subsequently agreed with the FDA for the Pivotal Study. Since then, BlinkLab has finalised the Pivotal protocol, completed its ten-site US clinical network, commenced participant testing, and continued to build out the scientific and clinical infrastructure supporting Dx1.

Figure 1: BB1's Diagnostic Outperformance (Dx1 - ASD)

	blinklab			cognoa	EarliTec Diagnostics Inc.
	Original Moroccan Study	**Extended Moroccan Study with Princeton Uni**	**USA Pilot Study**	**Pivotal Study***	**Pivotal Study**
Sensitivity	85%	91%	83.7%	51.6%	71%
Specificity	84%	85%	84.7%	18.5%	80.7%
Smartphone-Based		Yes		Yes	No
FDA approval		No - 510(k)		Yes- De Novo	Yes - 510(k)

**Canvas Dx - 98.4% sensitivity / 78.9% specificity among determinate results; however, 68.2% of pivotal-study participants received no definitive result.*
Source: FDA

Dx1 has now transitioned from successful pilot validation into active FDA pivotal execution, with strong sensitivity/specificity data already above the agreed regulatory threshold and a clearly defined 510(k) pathway, making the ASD programme BlinkLab's most advanced and near-term commercial opportunity.

The practical effect is that the central question for the ASD programme is shifting. It is no longer primarily about whether BlinkLab's technology can identify autism-related neurobehavioural differences - the Pilot and the peer-reviewed evidence base behind it have gone a long way to answering that - but about whether the Company can now execute the Pivotal Study, reproduce that diagnostic performance at scale, and complete the remaining steps of the FDA process (Figure 2). Those risks remain real, but they are narrower and more clearly defined than at initiation.

Figure 2: Catalysts and Milestones for Dx1 – ASD Model

BlinkLab Dx1 - ASD Model	Calendar Year
Complete Pivotal Study (i.e. last patient tested)	Q4 2026
Submit Pivotal Study results to FDA	Q4 2026
Milestone: FDA responses on 510(k) clearance for Dx1	Q1 2027

Source: Company

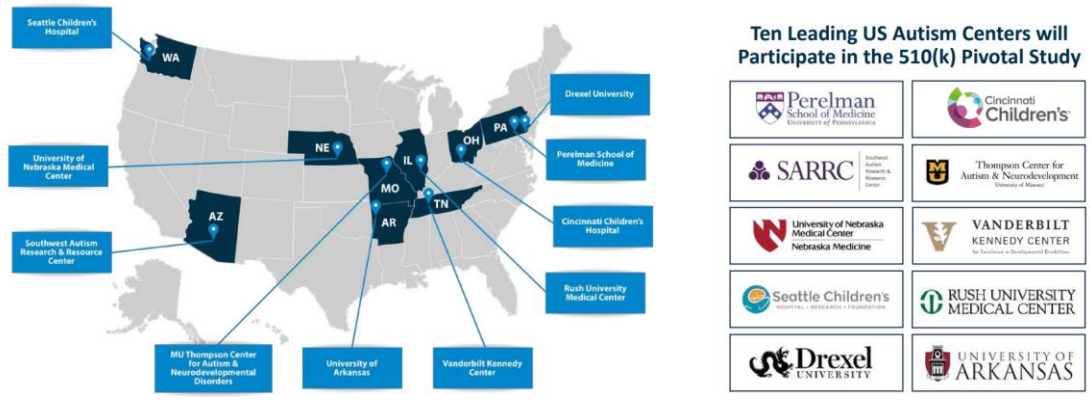
FDA engagement has sharpened the remaining regulatory pathway as BlinkLab has now been through two formal FDA interactions - a December 2024 Pre-Submission meeting that established the broad study design and data requirements, and a 16 October 2025 meeting at which the FDA agreed the Pivotal 510(k) study design, confirmed the >65% sensitivity/specificity performance bar, and endorsed protocol changes drawn from Pilot learnings, including a recruitment strategy blending autism specialty centres with community-based referral sources. This also saw the planned Pivotal population reduced from ~1,000 to a minimum of 528 children, which BlinkLab and the FDA agreed was sufficient to preserve statistical power given the more balanced recruitment design, while shortening both study duration and cost.

BlinkLab has now commenced registrational execution for Dx1, with the first Pivotal Study participant enrolled and tested under global CRO IQVIA-MCRA.

On 24 March 2026**, BlinkLab enrolled and tested its first Pivotal Study participant, formally moving Dx1 into registrational execution under global CRO IQVIA-MCRA**, which oversees protocol adherence, data quality and regulatory standards. The programme opens with a usability phase, confirming clinicians and caregivers can operate the platform safely and effectively in real-world settings before transitioning into clinical validation against standard-of-care assessments, with sensitivity, specificity, PPV and NPV as the key endpoints. At programme commencement, BlinkLab guided to ~8 months of recruitment, targeting a 510(k) submission by year-end 2026 (Q4 2026), a modest extension on earlier guidance of Q2 2026 completion/Q3 2026 submission and a Q1 2027 FDA response on 510(k) clearance, which we now treat as the more relevant benchmark for upcoming catalysts (Figure 2).

In March 2026, BlinkLab completed its ten-site US clinical network (Figure 3) with the onboarding of the University of Arkansas, joining Cincinnati Children's Hospital, Seattle Children's, University of Pennsylvania, the University of Missouri's Thompson Center for Autism & Neurodevelopmental Disorders, Southwest Autism Research & Resource Center, University of Nebraska Medical Center, Vanderbilt Kennedy Center, Rush University Medical Center and Drexel University.

Figure 3: Ten US Autism Centres that will Participate in the 510(k) Pivotal Study



Source: Company

Dx1 ASD programme materially strengthened across clinical, regulatory and scientific dimensions - building a 10-site US pivotal network, securing FDA alignment on an efficient study design, generating peer-reviewed multi-centre validation, and mapping a staged, specialist-led commercialisation plan that provides clear line of sight to potential FDA clearance and early revenue.

Scientific validation continues to build as BlinkLab's evidence base was reinforced in January 2026, when a peer-reviewed paper involving BlinkLab, Erasmus MC and Princeton University researchers was published in Autism Research, reporting a large multi-centre analysis (536 children) with 91% sensitivity in detecting autism-related sensorimotor profiles. CEO and Managing Director Dr. Henk-Jan Boele was also invited to present at a Simons Foundation Autism Research Initiative (SFARI) workshop in New York in January 2026.

Alongside this core regulatory progress, **BlinkLab has also expanded Dx1's real-world footprint internationally and deepened several strategic research partnerships**, including a landmark national screening deployment in Morocco and a new collaboration with the SHANK2 Autism Foundation, which we cover in dedicated sections below given the progress each has made in its own right.

Since our last report, BlinkLab has strengthened the ASD programme on essentially every dimension that matters to a regulatory and commercial thesis –

- Pilot results that materially cleared the FDA-agreed performance bar;
- Formal FDA alignment on a smaller, more efficient Pivotal design;
- A completed ten-site US clinical network; an actively enrolling registrational study run by an experienced global CRO;
- And a peer-reviewed scientific validation.

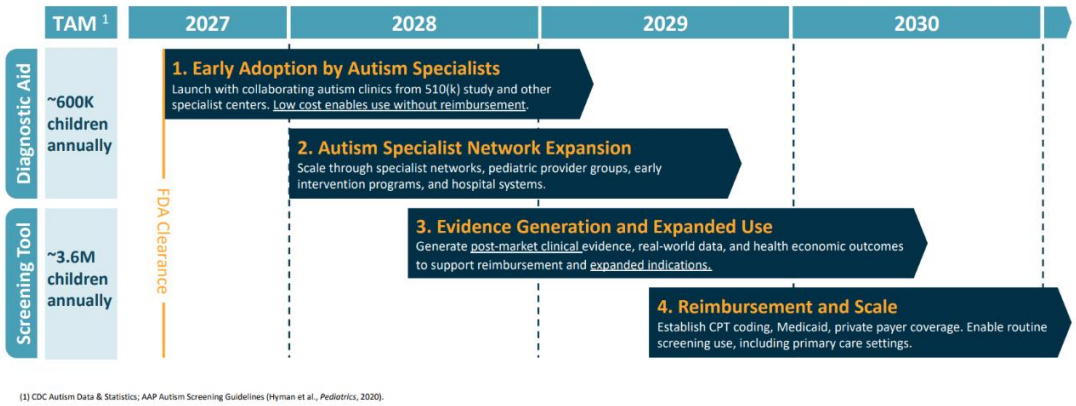
The risk profile today is materially better defined than at initiation, and we see the Pivotal readout and subsequent 510(k) submission as the key remaining near-term catalysts for the ASD programme.

ASD Outlook - Clear Line of Sight to FDA Clearance

BlinkLab's guided Dx1 regulatory timeline targets completion of the Pivotal Study and FDA submission in Q4 2026, followed by a targeted FDA 510(k) response in Q1 2027.

BlinkLab's guided regulatory timeline for Dx1 sees completion of the Pivotal Study (last patient tested) in Q4 2026, and FDA submission of Pivotal results in the same quarter, with an FDA response on 510(k) clearance targeted for Q1 2027. Beyond clearance, management's commercialisation roadmap is staged and deliberately conservative - initial adoption through the ~600,000-children-a-year diagnostic-aid market via collaborating autism specialists and 510(k) study clinics (where low cost supports use even ahead of formal reimbursement), followed by broader specialist network and hospital-system expansion, before BlinkLab pursues the considerably larger ~3.6 million-children screening-tool market through post-market evidence generation, CPT coding and payer reimbursement into 2029–2030 (Figure 4). In our view, this sequencing, proving out paid, specialist-led adoption before chasing reimbursement-dependent, primary-care-scale volume, is a sensible, de-risked path to revenue rather than an aggressive one.

Figure 4: ASD Commercialisation Strategy Assuming FDA Clearance



Source: Company

Positive European Results Establish ADHD as a Second Major Commercial Opportunity

The European Dx2 study provides the first independent evidence that BlinkLab's smartphone-based neurometric platform, originally validated in ASD, can generalise to ADHD with clinically meaningful sensitivity and specificity, supporting the emergence of ADHD as a second major commercial pillar.

Having established that the ASD programme continues to execute against a clearly defined FDA pathway, we turn to the most significant new development since our previous update report - **BlinkLab's first clinical evidence that its underlying platform extends beyond autism**. In August 2026, BlinkLab reported encouraging proof-of-concept results for BlinkLab Dx2, its ADHD-focused diagnostic aid, from a European case-control study. This update comes alongside

the continued progress of Dx1; this reinforces the picture of a company advancing its core ASD asset while a genuinely second commercial pillar begins to take shape.

The study was a multi-centre, case-control design conducted primarily through Mental Care Group (MCG) centres in the Netherlands, supplemented by community-recruited participants. From an initial cohort of 375 children aged 6 to 17 years, 208 met the study's inclusion criteria and were carried into the primary analysis, 117 with a confirmed clinical ADHD diagnosis and 91 forming a comparison group free of ADHD or another neurodevelopmental condition (Figure 5). Children with co-occurring neurodevelopmental or psychiatric conditions, or those already taking ADHD medication, were excluded to establish a clean, clearly defined case and comparison group.

As with Dx1, testing was conducted via brief smartphone-based sessions capturing involuntary neurobehavioural responses, including blinking and facial reflexes, with outputs benchmarked against a clinical diagnostic reference standard established through multidisciplinary review. The result - **82% sensitivity and 83% specificity, with BlinkLab's smartphone-derived neurometric markers shown to be positively associated with the subjective clinical observations** recorded in participants' diagnostic reports. Management has described the 375-child recruited cohort as one of the largest case-control datasets reported for an ADHD assessment tool.

In clinical practice, ADHD presentations are often more complex, with NSCH data indicating that nearly 78% of children with ADHD have at least one co-occurring condition.

Figure 5: Study Sensitivity and Specificity Results with Cohort Characteristic

blinklab	European ADHD Study		
Sensitivity		**82%**	
Specificity		**83%**	
	Control Sample (n = 91)	**ADHD Sample (n = 117)**	**Total (n = 208)**
Proportion of cohort (%)	44%	56%	100%
Age, years (mean +/- SD)	12.2 (3.1)	10.8 (3.0)	11.4 (3.1)
Age range, years	6-17	6-17	6-17
Male, n (%)	41 (45%)	74 (63%)	115 (55%)
Female, n (%)	50 (55%)	43 (37%)	93 (45%)

Source: Company & East Coast Research

While the European Dx2 study is an encouraging first pass, it is important to recognise its deliberate constraints and the implications for real-world use. The case-control design excluded children with co-occurring neurodevelopmental or psychiatric conditions and those already on ADHD medication to establish a clean comparison between "pure" ADHD and neurotypical controls. In clinical practice, however, most ADHD presentations are more complex - NSCH data indicate that nearly 78% of children with ADHD have at least one co-occurring condition (Figure 6).

As such, the current Dx2 data should be viewed as a proof of concept in a controlled setting rather than a fully representative demonstration of performance in routine care. The next phase of product development and clinical validation will need to broaden inclusion criteria to encompass children with common comorbidities and those receiving medication, to test how well Dx2 distinguishes ADHD within overlapping neurodevelopmental profiles and across treatment states. In our view, this staged progression from clean case-control cohorts to more heterogeneous, real-world populations is both necessary and appropriate, and forms a key part of the de-risking pathway before Dx2 can be positioned as an everyday clinical tool rather than a research-grade diagnostic aid.

Overall, we view this as an important early milestone, the first evidence that BlinkLab's underlying neurometric approach, validated extensively for ASD, potentially generalises to a second neurodevelopmental condition, which meaningfully supports the platform thesis central to our investment case.

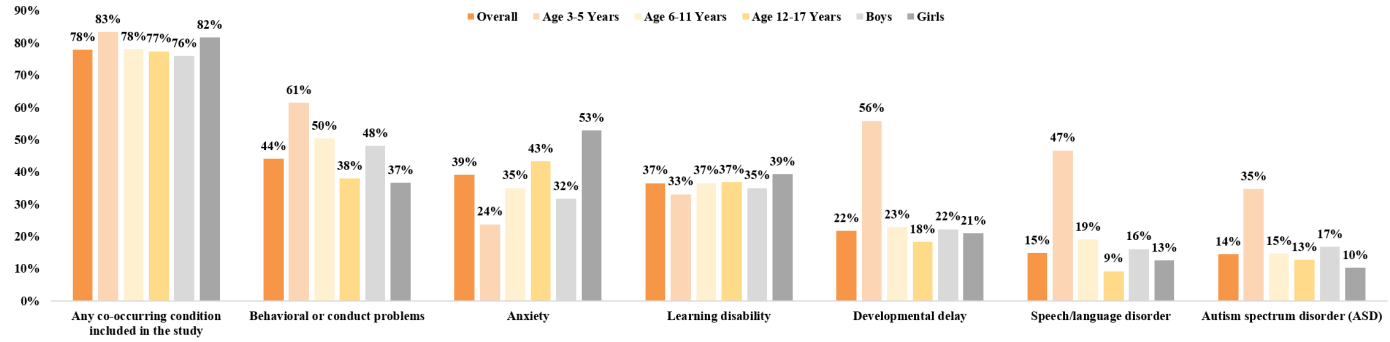
A Large and Growing Addressable Population

NSCH data indicate that paediatric ADHD in the US is both larger and more prevalent than ASD, with around 7 million children (11.7% of those aged 3–17) carrying an ADHD diagnosis, creating a substantially broader and more recurrent testing and monitoring market for BlinkLab's Dx2 platform than ASD alone.

The commercial relevance of these results is underpinned by the sheer scale of the ADHD population. According to the 2024 National Survey of Children's Health (NSCH), approximately **7.0 million US children aged 3-17 (11.7% of that population) currently have an ADHD diagnosis**, with roughly six in ten of those diagnosed presenting with moderate or severe symptoms, and diagnosis rates varying materially by state (from roughly 6% to 15%).[1] We would also highlight a second, less obvious driver of testing volume - **ADHD carries materially less social stigma than ASD in most parts of the US population**, and is more broadly normalised as a manageable, treatable condition within schools, paediatric practice and among parents. In our view, this makes families more likely to pursue testing when symptoms are suspected, and more willing to seek reassessment over time, than is typically the case for ASD, supporting both a higher effective testing rate against the diagnosed population and a shallower barrier to repeat testing.

Furthermore, studies conducted by the NSCH confirm that ADHD is a large, structurally underserved paediatric market in the US, with substantial unmet need across diagnosis, treatment, and management of comorbid conditions. Importantly, among children with current ADHD, 58.1% were classified as having moderate or severe ADHD, 77.9% had at least one co-occurring disorder, and 30.1% had not received any ADHD-specific treatment in the past year, despite the availability of both pharmacological and behavioural interventions. For BlinkLab, this reinforces that the addressable market is not limited to a static pool of diagnosed children, but encompasses a dynamic, high-volume population of children cycling through assessment, re-assessment, and treatment decisions over time.

Figure 6: Co-Occurring Conditions with ADHD



Source: CDC, East Coast Research

Co-occurring conditions are common (78% of children with ADHD have at least one additional diagnosis) making accurate assessment challenging for clinicians who lack objective metrics to disentangle overlapping symptoms.

The co-occurrence profile (Figure 6) highlights the complexity of real-world ADHD presentations and the breadth of neurodevelopmental and psychiatric conditions that frequently accompany ADHD. Overall, **78% of children with current ADHD had at least one co-occurring condition** included in the study, rising to 83% in the 3-5 year age group and 82% among girls. Behavioural or conduct problems were present in 44% of all children with ADHD, but this rises to 61% in younger children (3-5 years), suggesting that disruptive behaviours are particularly prominent in early childhood and likely trigger initial referrals and assessments. Anxiety is reported in 39% of children with ADHD overall, with higher rates in adolescents (43% in 12-17 years) and girls (53%), indicating a significant burden of internalising symptoms that may be under-recognised in traditional ADHD evaluations. Learning disability is present in 37% of the ADHD cohort overall and is broadly consistent across age groups, underlining the close relationship between attention difficulties and academic impairment.

Developmental delay and speech/language disorder provide further evidence of overlap between ADHD and broader developmental pathways. Developmental delay affects 22% of children with ADHD overall but is observed in 56% of the 3-5 year cohort, pointing to a particularly high degree of neurodevelopmental vulnerability in preschool-aged children with attention difficulties. Speech and language disorder is present in 15% of the overall ADHD population and approaches 47% in the youngest age group, again suggesting that communication issues are common in early

[1] *Data on ADHD in children - Centers for Disease Control and Prevention*. Available at: https://www.cdc.gov/adhd/data/index.html.

childhood presentations. ASD co-occurs in 14% of children with ADHD overall, with higher rates in younger children (35% in 3-5 years) and boys (17%), highlighting a meaningful overlap between the ADHD and ASD populations that BlinkLab's Dx1 and Dx2 platforms are designed to address. Intellectual disability, while less frequent (4-5%), adds a further layer of complexity to clinical decision-making in a subset of patients.

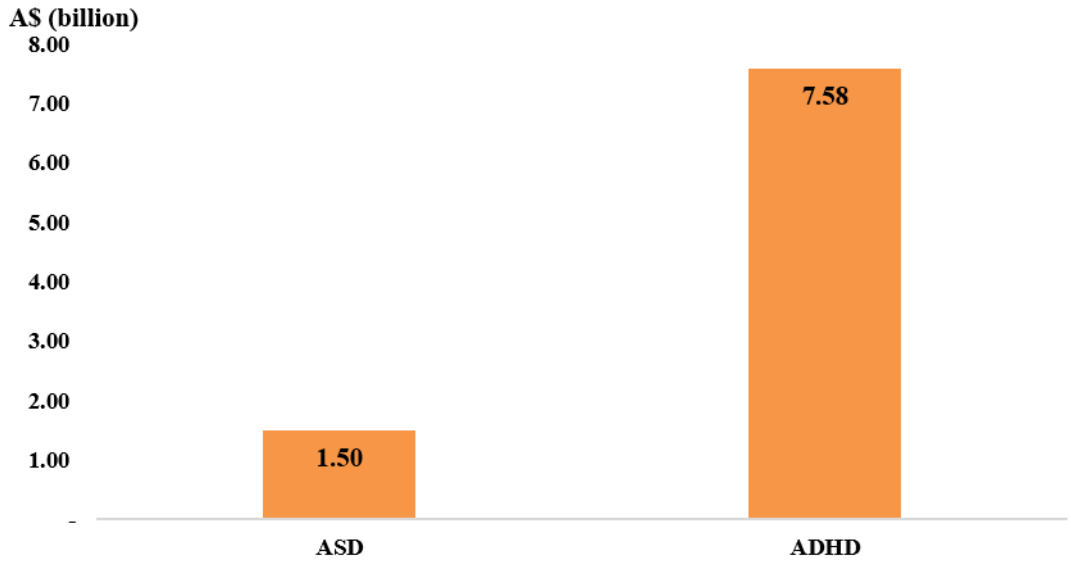
From a market-opportunity perspective, these figures support several important conclusions for BlinkLab. First, **ADHD is a high-volume, recurrent-testing market** - a large number of children are diagnosed, many have moderate to severe symptoms, and a substantial proportion receives no ADHD-specific treatment, suggesting ongoing diagnostic uncertainty, variable access to care, and scope for tools that can improve diagnostic confidence and triage. Second, the sheer prevalence of co-occurring conditions (behavioural/conduct problems, anxiety, learning disabilities, developmental delays, speech/language disorders, and ASD among others) implies that **clinicians are routinely managing complex, overlapping neurodevelopmental and psychiatric profiles rather than pure ADHD**. Traditional diagnostic pathways (lengthy clinical interviews, rating scales, fragmented assessments) are not well suited to efficiently disentangle these presentations, contributing to under-diagnosis, misdiagnosis, and delays in appropriate intervention.

High ASD co-occurrence among younger ADHD patients also creates potential cross-screening opportunities for Dx1 and Dx2, particularly in complex cases requiring clearer diagnostic differentiation and treatment planning.

This environment directly enhances the opportunity for BlinkLab's Dx2 platform. **A digital, objective diagnostic tool that can be deployed at scale across primary care, paediatrics, and specialist settings has the potential to shorten time to diagnosis, provide more consistent assessment across diverse patient profiles, and support differential diagnosis between ADHD, ASD, and related developmental conditions.** The high rate of ASD co-occurrence in younger ADHD cohorts also creates cross-over screening opportunities, where BlinkLab's Dx1 and Dx2 products could be used in tandem to clarify complex cases and support more precise treatment planning. In addition, the large proportion of children with ADHD who currently receive no specific treatment suggests a pool of patients who might be brought into care more effectively if diagnostic pathways were less burdensome and more accessible. Taken together, the NSCH prevalence and comorbidity data indicate that BlinkLab is addressing not only a large quantitative market, but a qualitatively attractive one - high unmet need, frequent diagnostic and treatment churn, and a growing recognition among policymakers, payers, and providers that existing tools are insufficient to manage the scale and complexity of paediatric ADHD.

Building on the substantial and recurring nature of the ADHD opportunity outlined above, we believe a bottom-up framework provides a transparent and defensible basis for estimating the total addressable market (TAM) for BlinkLab's Dx1 and Dx2 platforms. In the Valuation section, we set out our approach to sizing the US paediatric ASD and ADHD markets, incorporating cohort definitions, prevalence assumptions, testing penetration, and recurring-testing dynamics. On this basis, we derive an **ASD TAM of approximately A$1.5 billion and an ADHD TAM of approximately A$7.58 billion**, implying that the **ADHD market is roughly 5.05x larger than the ASD opportunity** (Figure 7).

Figure 7: Estimated Base Case TAM for Paediatric ASD and ADHD diagnosis in the US



Source: East Coast Research

ADHD TAM is ~5x larger than the ASD TAM, with the combined TAM of both the opportunities representing roughly A$9.1 billion in the US paediatric market alone.

Importantly, we view these estimates as conservative. Several third-party market reports suggest larger addressable markets for both ASD and ADHD diagnostics and related services, indicating that our calculations are more likely to represent a floor than a ceiling. As such, the TAM analysis should be viewed as the starting point for BlinkLab's commercial opportunity rather than the endpoint. Should the company obtain FDA clearance for Dx1 and Dx2 and successfully roll out its products across the US, there is meaningful upside to our estimates from higher penetration, broader use cases, and potential expansion beyond the assumptions embedded in our estimate.

Objective Neurobehavioural Measures Could Complement Subjective ADHD Assessment

ADHD diagnosis, like ASD, lacks a single biological gold standard. Current clinical practice depends on an assembly of subjective inputs, clinician assessment, symptom history, parental input, teacher reports, standardised behavioural questionnaires, alignment against DSM-5 criteria, and observation of behaviour across different environments (home, school, clinic). This multi-source, interpretation-dependent process is inherently variable - different clinicians, informants and settings can reach different conclusions for the same child, and, as with ASD, this variability places a ceiling on the sensitivity and specificity any diagnostic tool can achieve when benchmarked against it.

BlinkLab's proposition is not to replace the existing diagnostic process, but to add a standardised, objective and repeatable neurobehavioural measurement layer to an otherwise largely subjective assessment.

BlinkLab's proposition is not that Dx2 replaces this process, but that it **adds a standardised, objective and repeatable layer of neurobehavioural measurement** to what is otherwise a predominantly subjective diagnostic exercise. Management has been explicit on this point, framing Dx2 as intended to complement existing ADHD diagnostic workflows with objective digital measurement, rather than to replace clinical judgement, a framing consistent with how Dx1 has been positioned throughout the ASD regulatory process, and one we think is the more clinically credible of the two.

Existing ADHD Treatment Monitoring Could Expand BB1 Beyond One-Off Diagnosis

ADHD management is longitudinal by nature. The table below (Figure 8) summarises the main treatment categories and why each requires ongoing clinical assessment.

Figure 8: Main Treatment Categories

Treatment Approach	Examples	Why Monitoring Is Required
Stimulant medications	Methylphenidate, lisdexamfetamine, dexamphetamine	Clinicians must assess response, duration of benefit, dosing and adverse effects, often across multiple titration steps
Non-stimulants	Atomoxetine, guanfacine, clonidine	Response develops more gradually and differently to stimulants, requiring ongoing review over weeks to months
Behavioural interventions	Behavioural therapy, parent training, school-based interventions	Effectiveness is assessed through observed changes in behaviour and functioning over time
Combined treatment	Medication + behavioural intervention	Requires longitudinal assessment across multiple, concurrent treatment modalities

Source: Company

Current ADHD monitoring relies heavily on subjective inputs from patients, parents and teachers, interpreted alongside behavioural questionnaires and clinician judgement.

Current monitoring practice across all four categories depends heavily on subjective inputs, patient and parent feedback, teacher reports, and behavioural questionnaires, filtered through clinician judgement. This is structurally the same problem as initial diagnosis, simply repeated at every treatment review.

We think this is where BlinkLab's platform could offer a genuinely differentiated value proposition - the same neurometric testing infrastructure used for initial ADHD assessment could, in principle, be repurposed to generate objective, quantitative, repeatable measurements of treatment response over time, supplementing, rather than replacing, existing subjective monitoring tools. If realised, this would shift BlinkLab's ADHD revenue model from a single per-patient diagnostic fee toward a recurring, longitudinal testing relationship, materially improving the lifetime revenue potential per diagnosed patient.

We would caution, however, that this application remains conceptual for ADHD specifically at this stage; BlinkLab has not yet published clinical evidence of Dx2 being used for treatment-response monitoring in ADHD patients. The clearest proof of concept for this broader use case currently lies outside ADHD altogether, in BlinkLab's new Erasmus MC collaboration, discussed in the following sections.

The ADHD diagnostics market is already served by a number of commercial and emerging technology providers (Figure 9), underscoring both the demand and the need for BlinkLab to establish a clear point of differentiation. Qbtech is the most established incumbent, with FDA-cleared objective assessment and treatment-monitoring tools, while Braingaze represents a closer digital-biomarker peer using AI-enabled eye tracking; other platforms, including iFocus Health, Creyos and Akili Interactive, address adjacent segments such as eye-movement assessment, online cognitive testing and digital therapeutics. **BlinkLab's potential differentiation lies in its smartphone-native neurometric approach and the possibility of extending the same platform from diagnosis into longitudinal treatment monitoring**, although Dx2 will need to demonstrate comparable real-world performance and clinical utility before this broader opportunity can be fully realised.

Figure 9: ADHD Diagnostics Competitors

Company	Product	Modality	Regulatory/commercial position	Relevance to BlinkLab
Qbtech	QbTest / QbCheck	Computerised continuous-performance testing with motion tracking; measures attention, impulsivity and hyperactivity	FDA-cleared, MDR-certified, and CE-marked; QbTest is clinic-based, while QbCheck is remote/online; used by more than 35,000 clinicians and has assessed over 1 million patients in 18 countries.	**Most direct incumbent -** It offers objective ADHD assessment and treatment monitoring across a broad age range (6-60 years old).
Braingaze	BGaze Clinic/ BGaze Focus	AI-enabled eye-tracking biomarkers captured during a computer-game-style assessment	CE-marked in Europe; Braingaze licensed US and Canadian commercial rights to Tris Pharma in 2024, with further US clinical validation planned with FDA input. 6,000+ diagnoses supported with 92%+ accuracy and 20+ peer-reviewed clinical studies.	**Closest technology peer -** Like BlinkLab, it aims to use involuntary behavioural/ocular biomarkers and AI to support ADHD diagnosis, although its approach relies on dedicated eye-tracking hardware rather than a standard smartphone.
iFocus Health	Web-based eye-movement assessment	Eye tracking during reading on a personal computer	Early-stage/adjacent approach to using eye movement as an ADHD biomarker. Acquired by HarmonEyes in December 2025	Emerging, lower-scale competitor in eye-tracking-based attention assessment that was **recently acquired**.
Akili Interactive	EndeavorRx / ADHD Insight	Prescription digital therapeutic and symptom tracking	EndeavorRx has FDA clearance as a digital therapeutic for ADHD-related attentional symptoms in paediatric patients; it is not an ADHD diagnostic test. accessdata.fda+1	**Commercially adjacent, not a direct diagnostic competitor.** It may compete for clinician attention and digital-health budget, while also validating payer and provider interest in prescription digital approaches to ADHD.
Creyos	ADHD assessment protocol	Online cognitive testing plus digitised ADHD rating scales, including Vanderbilt forms	Commercial digital cognitive-assessment platform; supports clinical decision-making rather than positioning itself as a standalone biomarker-based diagnostic aid.	**Adjacent digital competitor -** low-friction online workflow, but relies materially on cognitive testing and reported symptoms rather than involuntary smartphone-derived neurometric biomarkers.

Source: Company Websites & Announcements, East Coast Research

Outlook and ADHD Regulatory Approval

BlinkLab has indicated its next step is a US ADHD pilot study, followed by progression toward an FDA registrational programme, explicitly following the development strategy established for Dx1, while separately assessing regulatory and commercial pathways in Europe under the EU Medical Device Regulation.

Figure 10: Catalysts and Milestones for Dx2 – ADHD Model

BlinkLab Dx2 - ADHD Model	Calendar Year
Complete European ADHD Study *(Achieved)*	Q2 2026
Onboarding clinical sites and study preparations	Q3 2026
Start Dx2 Pivotal Study (i.e. first patient tested)	Q1 2027
Complete Dx2 Pivotal Study (i.e. last patient tested)	Q3 2027
Submit Dx2 Pivotal Study results to FDA	Q4 2027
Milestone: FDA responses on 510(k) clearance for Dx2	Q1 2028

Source: Company

Dx2's timeline mirrors Dx1's but sits roughly 12 months behind it - European ADHD study completion in Q2 2026 (achieved), clinical site onboarding through Q3 2026, Pivotal Study commencing Q1 2027 and completing Q3 2027, with FDA submission in Q4 2027 and an anticipated 510(k) response by Q1 2028. This lagged, sequential rollout is consistent with our broader thesis that BlinkLab is deliberately applying the operational and regulatory experience built through Dx1 to de-risk Dx2's path, rather than running both programmes as independent, higher-risk efforts. Notably, this pipeline excludes potential news flow from BlinkLab's ongoing European Adult Autism, Monash MAGNET and European Dementia studies, any of which could provide incremental catalysts ahead of Dx2's formal milestones.

BlinkLab is deliberately sequencing Dx2 through a staged EU and US regulatory pathway that mirrors Dx1, progressively de-risking the ADHD programme and positioning it for potential FDA 510(k) clearance by early 2028.

Having already built the clinical, regulatory and operational infrastructure to execute this exact staged process once, including established relationships with CROs (IQVIA-MCRA) and regulatory advisers from the Dx1 programme, we believe BlinkLab is well positioned to replicate that blueprint for ADHD more efficiently, and with a clearer sense of what the FDA will require, than it could have without that prior experience. That said, this *operational advantage should not be mistaken for automatic regulatory success; ADHD opportunity must still be independently and rigorously validated on its own merits* through this same staged process, and BlinkLab currently sits at a very early stage.

Beyond Autism and ADHD, a Ten-Programme Research Pipeline is Building a Multi-Indication Platform

In July 2026, BlinkLab provided shareholders with its first consolidated update on its research activity beyond the core Dx1 and Dx2 programmes, and the scale of this pipeline is, in our view, an important and previously under-appreciated part of the investment case. The company disclosed ten active clinical development programmes, spanning North America, Europe, Africa, Australia and South America, organised across three strategic areas, with five expected readouts in CY2026 and a further five in CY2027.

Structurally, these studies run on a capital-efficient collaboration model - academic and clinical partners fund recruitment, data collection, and running costs, while BlinkLab supplies its technology and scientific support via a research-only platform branded BlinkLab Cortex, distinct from the regulated Dx1 diagnostic product. Programmes are selected against three criteria - they address a genuine unmet clinical need, they carry the potential to generate new IP and commercial optionality, and they build on neurometric paradigms with an existing base of laboratory-validated science (eyeblink conditioning, prepulse inhibition, startle habituation), rather than speculative new science. It is important to note that **none of the ten programmes is currently designed to directly support a regulatory submission, but positive results could pave the way toward future FDA studies in these indications.**

Four of the ten, the SHANK2 genetically defined autism study, the ESPOCH/Ecuador nutrition study, and Erasmus MC's adult autism/lifestyle-monitoring and APDS treatment-evaluation

studies, represent deepening strategic partnerships significant enough to warrant their own discussion, in further sections. All the programmes are summarised here –

Figure 11: Neurodevelopmental Study Programs

Neurodevelopmental Study Programs				
Program	**Collaboration**	**Recruitment Status**	**Commercial Rationale and Unmet Need**	**Expected Readout (CY)**
Paediatric ADHD diagnostic assessment	Mental Care Group	**375/375 (complete)**	Large, high-throughput clinical market with major diagnostic bottlenecks. A scalable **objective test** will support faster assessment and more efficient clinical workflows.	**Early Q3 2026**
Adult autism diagnostic assessment	VU Amsterdam	**145/145 (complete)**	Expands BlinkLab's autism opportunity beyond paediatric Dx1 into **adults**, including late-diagnosed individuals, with particular emphasis on women, a materially underserved diagnostic population.	**Q4 2026**
Adult autism and lifestyle monitoring	Erasmus MC/Internal	**552 tests in 23 people (complete)**	Longitudinal monitoring of sleep and stress using smartwatches and BlinkLab neurometrics. Positions BlinkLab as a **lifestyle monitoring** product by combining wearables with BlinkLab.	**Q4 2026**
Genetically defined autism	SHANK2 Foundation	**17/17 (complete)**	A **translational** research program evaluating neurometrics in both humans with SHANK2 syndrome and a SHANK2 mouse model to identify objective translational biomarkers for therapeutic development.	**Q1 2027**
Paediatric autism and nutrition	ESPOCH	**120/300**	Establishing research activity in South America, gathering real-world evidence to examine the relationship between autism-associated sensorimotor differences and **nutrition**.	**Q2 2027**
Paediatric and adult autism & ADHD deep phenotyping	Monash University	**105/150**	Positions BlinkLab in differential diagnosis, **comorbidity** profiling and personalised care across overlapping autism and ADHD presentations.	**Q2 2027**

Source: Company & East Coast Research

Figure 12: Adult Neurology Study Programs

Adult Neurology Study Programs				
Program	**Collaboration**	**Recruitment Status**	**Commercial Rationale and Unmet Need**	**Expected Readout (CY)**
Early dementia detection	Erasmus MC	**224/250**	Study on earlier and more accurate detection of Alzheimer's and frontotemporal dementia, particularly **before symptoms** are captured by conventional clinic-based tools.	**Q4 2026**
Spinocerebellar ataxia	Columbia University	**42/80**	Creates a pathway into remote biomarkers for motor learning, neuroplasticity and interventional studies in **high-burden neurological disease**.	**Q1 2027**

Source: Company & East Coast Research

Figure 13: Pharmacological Treatment Monitoring Study Programs

Pharmacological Treatment Monitoring Study Programs				
Program	**Collaboration**	**Recruitment Status**	**Commercial Rationale and Unmet Need**	**Expected Readout (CY)**
Pharma intervention with ketamine	Monash University	**37/37 (complete)**	Tests whether BlinkLab can measure pharmacological effects, supporting potential **treatment-response monitoring** and digital endpoints.	**Q4 2026**
Pharma intervention	Erasmus MC	**1/25**	Demonstrates potential use in **therapy evaluation** and treatment monitoring for biologically defined neurodevelopmental conditions and rare-disease pharma programs.	**2H 2027**

Source: Company & East Coast Research

The VU Amsterdam and ketamine (Monash) studies are both essentially complete and expected to report results in Q4 2026, making them, alongside the Dx1 Pivotal Study, among the nearer-term catalysts worth monitoring. Individually, several of these programmes sit well outside BlinkLab's near-term commercial focus and should be read as optionality rather than revenue drivers; collectively, they materially reinforce the "one core technology, many applications" platform thesis, and have been built with minimal incremental cost to BlinkLab's own balance sheet.

Ecuador - ESPOCH and Proyecto Wiñay Extend the Platform into South America

BlinkLab has partnered with Ecuador's ESPOCH on Proyecto Wiñay, a multi-centre study examining autism alongside sensorimotor function, nutrition and gut microbiota in children and adolescents.

In June 2026, BlinkLab entered a collaboration with Ecuador's Escuela Superior Politécnica de Chimborazo (ESPOCH) to support "Proyecto Wiñay," **a large-scale, multi-centre study investigating autism, sensorimotor function, nutrition and gut microbiota in Ecuadorian children and adolescents**. Recruitment stood at 120 of a planned 300 participants as at the July 2026 pipeline update, with a readout expected in Q2 2027.

Two aspects of this programme stand out to us. First, it is BlinkLab's first substantive research footprint in South America, extending the Company's geographic and demographic data diversity beyond its existing North American, European and North African activity, directly relevant to the generalisability of its machine-learning models across different populations and healthcare systems. Second, the study's specific focus on the relationship between autism-associated sensorimotor differences and nutrition and gut microbiota is scientifically distinct from BlinkLab's other programmes, and, while speculative at this stage, could in time support an entirely new biomarker angle if a meaningful association is established. As with Morocco, we view Ecuador as a data-generation and geographic-validation exercise rather than a near-term revenue opportunity; ESPOCH is funding and running the study, consistent with BlinkLab's capital-efficient collaboration model.

Erasmus MC - A Deepening, Multi-Study Strategic Partnership

Erasmus University Medical Centre has emerged as one of BlinkLab's most strategically important academic collaborators, with the relationship now spanning adult autism and lifestyle monitoring, early dementia detection, and therapy evaluation.

Of all BlinkLab's academic collaborators, Erasmus University Medical Centre now has the broadest and most strategically significant relationship with BlinkLab, spanning three separate, concurrently running programmes that together illustrate the full range of what BlinkLab's platform can be used for beyond diagnosis.

Adult Autism & Lifestyle Monitoring is run jointly with BlinkLab's internal team; this study combines smartwatch-based longitudinal monitoring of sleep and stress with BlinkLab's neurometric testing in adults with autism. Recruitment is complete, with 552 tests conducted across 23 participants, and a readout expected in Q4 2026. Commercially, this is significant in its own right as it is BlinkLab's first attempt to position its technology as part of a broader lifestyle-

monitoring product, combining wearable data streams with its own smartphone-based biomarkers, a meaningfully different commercial framing to either Dx1 or Dx2.

Early Dementia Detection is a separate, longer-running Erasmus MC collaboration focused on evaluating BlinkLab's platform for earlier and more accurate detection of Alzheimer's disease and frontotemporal dementia, ahead of when symptoms would typically be captured by conventional clinic-based tools. Recruitment stands at 224 of a planned 250 participants, with a readout also expected in Q4 2026, making this one of the more advanced, and nearer-dated, programmes in BlinkLab's adult neurology pipeline.

Therapy Evaluation in APDS programme studies treatment-related changes in behavioural and neurodevelopmental function in patients with Activated PI3K Delta Syndrome (APDS), a rare primary immunodeficiency caused by PIK3CD/PIK3R1 gain-of-function mutations, a subset of whom display neurodevelopmental symptoms as they undergo treatment with a selective PI3K-delta inhibitor. BlinkLab is not diagnosing APDS, which is genetically confirmed; rather, its platform is being used as a quantitative outcome measure of treatment response, directly testing the digital-endpoint, treatment-monitoring use case. Recruitment is at an early stage (1 of 25 participants), with a readout not expected until H2 2027. Dr Boele has described this as a deliberate move to position BlinkLab at the intersection of digital health and drug development for biologically defined neurodevelopmental conditions.

Expanding global collaboration footprint demonstrates that BlinkLab's smartphone-based neurometric platform can operate at population scale, across diverse settings, and as a potential digital endpoint in drug development, reinforcing substantial long-term optionality well beyond its core US paediatric Dx1/Dx2 opportunity.

Morocco - A National ASD Screening Deployment Shows the Platform at Population Scale

Morocco is not new territory for BlinkLab; the Company's original 2023 Moroccan study, later extended in 2024 with Princeton University and the Turning Pointe Autism Foundation, was central to validating Dx1's core algorithms well before the US Pilot Study began. In March 2026, that relationship culminated in a materially larger commitment - BlinkLab was selected to participate in the **Kingdom of Morocco's nationwide, government-funded autism screening programme**, introducing systematic early autism screening from approximately 18 months of age across the country's primary healthcare system.

The scale of this deployment is substantial. Morocco records roughly 600,000 births annually, and national authorities estimate more than 400,000 people are affected by autism across the country. Implementation costs are being funded by the Moroccan government and the Foundation Mohammed V for Solidarity, at no cost to BlinkLab, while the Company retains ownership of all data generated through the programme. Initial screening centres went live in April 2026, with phased expansion planned across approximately 3,000 public primary healthcare centres nationally.

We would not yet treat Morocco as a material revenue contributor; BlinkLab has indicated commercial terms will be revisited following regulatory approval, and near-term financial contribution therefore remains uncertain. Its strategic value instead lies in two areas - first, generating large-scale, real-world validation data from a screening context materially different from BlinkLab's controlled US clinical sites, further stress-testing the platform's generalisability; and second, demonstrating that a smartphone-based diagnostic aid can be deployed at national health-system scale in a resource-constrained setting, a proof point relevant to BlinkLab's broader international commercial ambitions beyond the US and EU.

SHANK2 Foundation - A Translational Bridge Toward Genetically Defined Autism

In March 2026, BlinkLab formed a new research partnership with the US-based SHANK2 Autism Foundation. SHANK2 syndrome is a rare, genetically defined form of autism caused by mutations in the SHANK2 gene, associated with intellectual disability and autism-spectrum features, and represents a meaningfully different clinical entity from the idiopathic (non-genetically defined) autism cases that make up the majority of BlinkLab's ASD Pilot and Pivotal Study cohorts.

BlinkLab has partnered with the US-based SHANK2 Autism Foundation to study SHANK2 syndrome, a rare genetically defined form of autism associated with intellectual disability and autism-spectrum features.

The collaboration is structured as a translational research programme, evaluating BlinkLab's neurometrics in parallel across two populations - humans diagnosed with SHANK2 syndrome, and a SHANK2 mouse model used in laboratory research. Recruitment on the human arm was completed at 17 of 17 participants, with a readout expected in Q1 2027. The explicit goal is to identify objective, translational biomarker measures that behave consistently across both the animal model and human patients, that could support future therapeutic development for SHANK2 syndrome specifically.

We see this as a different kind of strategic value to Morocco or Ecuador, rather than demonstrating population-scale screening, SHANK2 tests whether BlinkLab's platform can serve as a bridge between preclinical (animal model) and clinical (human) research, a capability that, if validated, would be directly relevant to pharmaceutical partners developing therapies for genetically defined neurodevelopmental conditions, echoing the digital-endpoint rationale behind BlinkLab's separate Erasmus MC treatment-evaluation work. As with the other exploratory programmes, this remains early-stage, small-sample research rather than a near-term commercial driver.

Strengthened Balance Sheet and Leadership Structure Underpin Concurrent Execution

Alongside its clinical and regulatory progress, BlinkLab has also materially strengthened its corporate foundations, funding, intellectual property protection and leadership structure, putting BlinkLab in a considerably stronger position to fund its ASD Pivotal Study, ADHD programme and ten-strong research pipeline concurrently, rather than being forced to sequence or prioritise between them.

Recently BlinkLab was granted a **foundational US patent covering its remote neurobehavioural testing platform, providing protection through to 2041**. This is a meaningful addition to BlinkLab's IP position - rather than relying solely on its exclusive licensed rights to Princeton-developed IP (which itself runs through 2041), BlinkLab has now secured protection over technology it has developed independently. In our view, this reinforces the durability of the company's competitive position as it approaches commercialisation, and supports its ability to license, defend or extend the platform across the growing range of clinical applications without the protection being solely contingent on a third-party licence arrangement.

BlinkLab is appropriately funded for its planned Dx1 pivotal study, Dx2 development programme, and broader research pipeline over our forecast horizon.

In April 2026, BlinkLab completed an oversubscribed **A$17.5 million placement** at **A$0.65 per share**. Proceeds were explicitly earmarked to fund the launch of BlinkLab's autism diagnostic aid and to expand the ADHD programme, directly financing the two workstreams at the centre of this report. The raise lifted **BlinkLab's cash position to A$17.9 million as of 30 June 2026, materially reducing near-term funding risk** at precisely the point the company is running its largest-ever concurrent clinical workload - the Dx1 Pivotal Study, the next stages of Dx2 development, and the ten-programme research pipeline detailed in the above sections. The raise was oversubscribed, which, in our view, is a reasonable signal of institutional investor confidence in the company's execution since the US Pilot Study results were released.

In early 2026, **BlinkLab also received $822,205 under the Australian Government's R&D Tax Incentive programme**, relating to eligible expenditure incurred on the US Pilot Study and on clinical research conducted in Australia and overseas, including its collaboration with Monash University on the Autism/ADHD MAGNET study. While modest in absolute terms relative to the subsequent capital raise, this is a useful reminder that BlinkLab's funding base is not solely reliant on dilutive equity issuance; non-dilutive government support has provided incremental financial flexibility ahead of Pivotal Study commencement.

BlinkLab has continued to broaden its institutional shareholder base, both through the oversubscribed April 2026 placement itself and through ongoing engagement with global investors as the company approaches its FDA Pivotal Study readout, a period we would expect to be accompanied by further such engagement given the scale of the news flow anticipated across CY2026 and CY2027.

Dr Henk-Jan Boele transitioned from Chief Executive Officer into the combined role of Managing Director & CEO. While this is in part a formal governance change, we read it as broadly consistent with the Company's evolution over the period covered by this report - BlinkLab has moved from a R&D-led organisation, in which the CEO's primary role was scientific and technical leadership, toward one increasingly focused on regulatory execution, capital allocation and commercial delivery, the skill set more typically associated with a Managing Director mandate in an ASX-listed context. Dr Boele's continued deep involvement in the Company's scientific output (including his authorship on the January 2026 *Autism Research* publication and his SFARI presentation) suggests this has been additive to his scientific leadership role.

None of these developments is, on their own, a clinical or regulatory catalyst. But taken together as an oversubscribed capital raise sized specifically against the company's two lead clinical programmes, a non-dilutive tax refund, extended and independent IP protection, and a leadership structure realigned toward commercial execution, we view them as a meaningful de-risking of the operational dimension of BlinkLab's investment case, distinct from, but just as important as, the clinical and regulatory de-risking discussed previously in this report. A company executing across as many concurrent workstreams as BlinkLab currently is needs both the balance sheet and the governance structure to support it; on the evidence of the last several months, BlinkLab appears to have secured both.

Valuation

Since our previous report, BlinkLab has progressed materially, with consistent news flow and the achievement of two key milestones highlighted in our prior initiation - advancement of Dx2 development and the expansion of clinical and academic collaborations. The company has also taken deliberate steps to de-risk its intellectual property and licensing profile by securing patents over internally developed technology, providing an additional layer of protection alongside the exclusive licence agreement with Princeton. In parallel, BlinkLab has expanded its US clinical footprint to a total of 10 sites, strengthening the data collection and trial sites infrastructure underpinning the forthcoming FDA 510(k) submission.

Beyond the previously discussed milestones, the company is systematically de-risking product development and executing against a well-defined regulatory pathway, supported by a global CRO (IQVIA-MCRA). This framework provides tangible milestone visibility, with the FDA 510(k) submission for Dx1 expected by the end of CY2026. The consistent news flow and step-change reduction in development and regulatory risk materially enhance our confidence in the valuation framework adopted in this report. Accordingly, **we have augmented our market sizing approach to more comprehensively capture the opportunity presented by the early European case-control study-validated Dx2**. This provides a reasonable basis to model a second major addressable market for BlinkLab, with additional optionality arising from overlapping patient pools across the ASD and ADHD populations.

Methodology

We employ a 10-year discounted cash flow (DCF) model in our valuation framework, projecting free cash flows through FY2036. This extended forecast horizon reflects the company’s progression into a more de-risked phase of development, with the Dx1 expected to submit its FDA 510(k) application by the end of CY2026, and the Dx2 now entering the critical validation stage via clinical studies. These studies represent the most quantifiable metric for assessing clinical performance and demonstrating the product’s superiority relative to existing diagnostic pathways, thereby materially enhancing the second market opportunity embedded in our model.

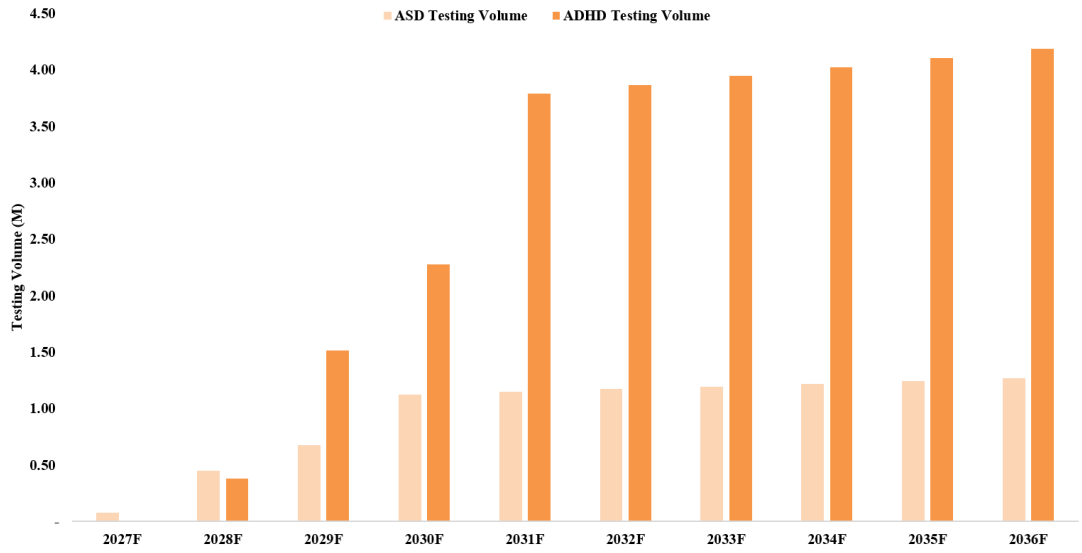
Consistent with our prior approach, we maintain a two-scenario framework comprising a base case and an upside case. The upside case scenario assumes a higher pricing model relative to the base case, which in turn expands the dollar-value opportunity and results in a larger addressable market for both the ASD and ADHD indications. This scenario analysis allows us to capture the sensitivity of the valuation to key commercial assumptions, including pricing power, market

penetration, and the potential for premium positioning as more participants and more regulatory-controlled clinical trials validate the product.

Market Sizing

We size the **US paediatric ASD and ADHD diagnostics opportunity using a bottom-up, cohort-based approach anchored to CDC prevalence data and Census demographics**. The exercise focuses on the paediatric population only and assumes recurring testing for children who test positive, consistent with a monitoring and management pathway rather than a one-off diagnostic event. *All figures are expressed in Australian dollars and assume a base-case test price of A$200.* This framework is intended to define the theoretical TAM that BlinkLab could address in the US paediatric segment, before applying realistic market-share, pricing, and adoption assumptions in the valuation model. (Figure 14) summarises the implied ASD and ADHD testing volumes over time that flow from our TAM estimates and phased market-penetration assumptions, providing a visual bridge between the theoretical market size (Figure 7) and the operational scale embedded in our revenue forecasts (Figure 15).

Figure 14: Base Case Testing Volume Forecast



Source: East Coast Research

ASD

For ASD, we begin with approximately 3.6 million annual US births and focus on the 18-24 month age window, which represents the primary screening cohort for early autism detection. We assume that 85% of this target age group undertakes an ASD test, reflecting high but not universal screening penetration in primary care and early-childhood settings. **Applying the CDC's latest autism prevalence estimate of 1 in 31 children (~3.2%) to the tested cohort yields roughly 200,000 new ASD diagnoses per year**. We then assume 7 years of annual recurring testing for children who test positive, generating a steady-state diagnosed testing pool of around 1.38 million children. Aggregating new screening tests and recurring tests across multiple birth cohorts and allowing for multiple touchpoints per child within the screening window, we arrive at a base-case volume of approximately 7.5 million ASD tests per year. At A$200 per test (base case assumption), this implies a US paediatric ASD diagnostics TAM of approximately A$1.5 billion.

ADHD

We apply a similar bottom-up, cohort-based framework to size the US paediatric ADHD diagnostics opportunity. We begin with the US population of children aged 5–14 years, which totals 41.15 million according to Census data. Although BlinkLab's latest European study cohort (Figure 5) spanned ages 6-17 (mean age 11.4 years, standard deviation 3.1 years), we maintain a degree of conservatism by modelling only the 5-14 year cohort, even though the product is being

tested in and could ultimately be used for individuals up to age 17. To reflect real-world constraints around access, care pathways, and payer mix, we apply a 20% discount to this population and assume that 80% of the remaining addressable group undertakes an ADHD test, yielding an estimated 32.92 million children tested annually.

Applying the **CDC's estimate that 11.7% of US children have a current ADHD diagnosis, we derive approximately 3.85 million children diagnosed with ADHD and around 29.07 million who test negative**. We then assume 10 years of annual recurring testing for diagnosed children, while excluding test-negative children from the recurring pool. Adding a new annual cohort of children entering the testing pathway each year, we arrive at an effective total of 42.12 million ADHD tests per year before volume adjustments. After applying a further 10% discount to account for lower-than-expected testing volumes, our assumption is approximately 37.91 million annual ADHD tests in the US. At a test price of A$200, this implies a US paediatric ADHD diagnostics TAM of approximately A$7.58 billion, which we use as the starting point for our valuation.

It is important to emphasise that the market sizing and TAM estimates (Figure 7) outlined above represent a high-level, theoretical maximum of the US market that BlinkLab could address. These figures exclude ex-US opportunities, as well as the adult population that the company is targeting with its Dx2 platform and are therefore conservative with respect to the company's full long-term opportunity set. The exercise is deliberately focused on the paediatric ASD and ADHD segments and incorporates recurring testing for individuals who test positive, rather than assuming one-off diagnostic events. Across both conditions, we have applied significant discounts to population sizes, testing penetration, and recurring volumes to ensure that our revenue projections are grounded in conservative, defensible assumptions.

Revenue Projections

ASD

Our revenue projections for the ASD diagnostics business flow directly from the estimated US paediatric TAM and a phased market-penetration model that reflects the company's regulatory timeline and commercial ramp. BlinkLab is on track to file its FDA 510(k) submission by the end of CY2026. Based on FDA guidance, the review process for a 510(k) submission typically takes around 90 FDA days, or approximately 4-6 months in calendar time, assuming the product is cleared without requiring additional information or substantive review. Accordingly, if the company files in December 2026, we model FDA clearance between April and June 2027. **To reflect regulatory execution risk, we apply an 80% probability of FDA approval, which is embedded directly into the revenue forecast.**

Following expected clearance, we assume a modest initial market penetration of 1% in FY2027. This low starting point reflects the fact that the company's financial year ends in June, leaving only a limited window between expected FDA approval (April–June 2027) and the end of the reporting period to ramp up commercial operations, secure initial payer contracts, and generate meaningful test volumes. We then model a rapid increase in penetration to 15% by FY2030 as distribution expands and clinical adoption accelerates. Beyond this initial ramp, we assume a steady-state growth rate of 2% per annum through FY2036. This post-ramp growth assumption is deliberately conservative; **given BlinkLab's early-stage profile and the significant clinical and operational advantages its product offers relative to existing diagnostic pathways, we believe the company has the potential to capture market share at a materially faster rate than our forecast implies.**

Our ASD revenue forecasts are deliberately conservative relative to management's stated commercialisation roadmap (Figure 4). While BlinkLab has outlined a staged pathway that initially targets the ~600,000 children-a-year diagnostic-aid market through autism specialists and 510(k) study clinics, before expanding into the broader ~3.6 million-children screening-tool market via reimbursement and CPT coding, our model assumes a slower and more measured ramp. Specifically, our forecast assumes only 80,000 children tested in FY2027, rising to 1.13 million by FY2030, which remains well below the implied scale of management's longer-term opportunity set. In our view, this **conservatism appropriately reflects the company's early-**

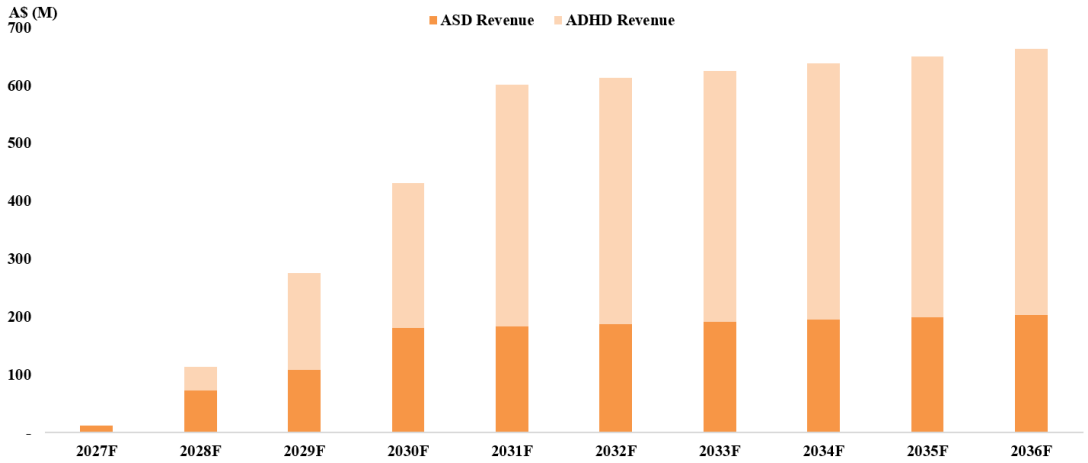
stage status, the need to complete regulatory and commercial execution, and the time required for payer and clinician adoption to build.

ADHD

Our ADHD revenue forecast follows an analogous structure to ASD but reflects the earlier stage of development and the more competitive landscape. Management has indicated that Dx2 will pursue a similar regulatory pathway to Dx1, leveraging the existing infrastructure and learnings from the ASD 510(k) process. On this basis, we model an FDA 510(k) submission for Dx2 in early CY2028 (Figure 10), with a comparable 4-6 month review timeline, implying potential approval in the first half of CY2028, subject to no major regulatory delays or requests for additional information. **To capture the higher regulatory and execution risk associated with the second indication and a later filing date, we apply a 55% probability of FDA approval, which is directly embedded in the revenue projections.**

Following expected clearance, we assume an initial market penetration of 1% in FY2028, reflecting the limited commercial runway in that financial year and the time required to establish payer coverage, provider awareness, and distribution channels for a new ADHD diagnostic. We then model a ramp to 10% penetration by FY2031, which is lower than the peak penetration assumed for ASD, acknowledging the more established and competitive nature of the ADHD market, including existing behavioural assessments, pharmacotherapy-driven pathways, and incumbent diagnostic platforms (Figure 9). Beyond FY2031, we assume a steady-state growth rate of 2% per annum through FY2036, consistent with a mature product profile and potential pricing pressure. *As with ASD, this long-term growth assumption is conservative*; should Dx2 demonstrate clear clinical and economic advantages over current diagnostic practices, there is scope for faster adoption and higher market share than our model implies.

Figure 15: Base Case Forecasted Revenues



Source: East Coast Research

Key Changes to Assumptions Since Previous Report

We have extended our financial forecast horizon to a full 10-year period, consistent with a standard 10-year DCF framework, reflecting the company's materially advanced development stage since our initiation report. BlinkLab is now approaching a major regulatory milestone, with the Dx1 product on track for FDA 510(k) submission by the end of CY2026 and subsequent commercialisation, while Dx2 is being developed along a parallel pathway targeting a potential market approximately 5x larger based on our conservative estimates. This progression, underpinned by ongoing research collaborations with major global institutions, provides significantly greater visibility into the company's execution profile and de-risks the near-term regulatory and commercial trajectory relative to our prior coverage.

In addition, **our DCF model does not terminate in FY2041 as we did in our previous reports; instead, we apply a terminal growth rate of 1.5% to capture the company's optionality to continue innovating and expanding its technology platform** beyond the exclusive licensed

rights to the initial Princeton-developed IP. This view is reinforced by the company's recent success in securing its own patents over independently developed technology, which enhances the durability of its competitive position as it approaches commercialisation. These proprietary rights support the company's ability to license, defend, and extend the platform across a broader range of clinical applications, rather than relying solely on a third-party licence arrangement. **Consistent with our update report, we have maintained a WACC of 13%**, attributing the positive news flow and reduced execution risk to higher revenue potential and to our revised market sizing and revenue forecasts, rather than to a lower discount rate. A detailed financial summary of our forecasts is attached below in Appendix I (Figure 19).

Significant Re-Rate to $2.64-$3.49 per share.

Our base case valuation is $2.64 per share (a 291% upside to the current $0.68 share price), and our upside case valuation is $3.49 per share (a 416% upside). Taking the mid-point of these two scenarios, we arrive at a valuation of $3.06 per share, representing a Price/NAV of 0.22x and a 354% upside to the current share price.

Importantly, our valuation is based on fully diluted shares outstanding of 201.57 million, which incorporates the exercise of in-the-money options and performance rights. This assumption is deliberately conservative, as it results in a higher share count than currently outstanding (152.87 million) and, correspondingly, a larger cash balance reflecting the proceeds from option exercises. In addition to the incremental cash from these exercises, we have also factored in term deposits totalling A$10.07 million that are scheduled to mature in FY2027. Adjusting for these items increases the reported cash and cash equivalents of A$7.88 million in the 2026 Annual Report to an adjusted cash balance of A$30.51 million, which is used in our net cash and per-share calculations.

Figure 16: BlinkLab Valuation

Valuation (A$M)	Base Case	Upside Case	Remarks
Enterprise Value	**501.69**	**672.34**	Derived from DCF
Cash & Cash Equivalents	30.51	30.51	FY 2026 cash incl term deposits + cash from in-the-money options
Debt	0.31	0.31	
Equity Value	**531.88**	**702.53**	
Diluted Shares Outstanding (M)	201.57	201.57	Diluted shares incl in-the-money options and performance rights
Implied Price (A$)	**2.64**	**3.49**	
Current Price (A$)	0.68	0.68	
Upside (%)	291%	416%	
Midpoint (A$)	**3.06**		
Upside (%)	**354%**		
Price/NAV (x)	**0.22x**		

Source: East Coast Research

The sensitivity table (Figure 17) shows how our valuation responds to changes in WACC and product pricing, underscoring that the company's intrinsic value remains highly sensitive to both commercialisation assumptions and the platform's eventual pricing power. Under a lower-risk 11% WACC and A$250 product price, the implied base case target price rises to $4.20, while a more conservative 15% WACC and A$150 price still supports a valuation of $1.63. Our base case of $2.64 sits at the centre of the table, based on a 13% WACC and an A$200 product price, and reflects a balanced view of execution risk, time to market and early-stage commercialisation. Even at the more conservative end of the sensitivity grid, the model still implies meaningful upside, indicating that the valuation remains robust to reasonable changes in key assumptions.

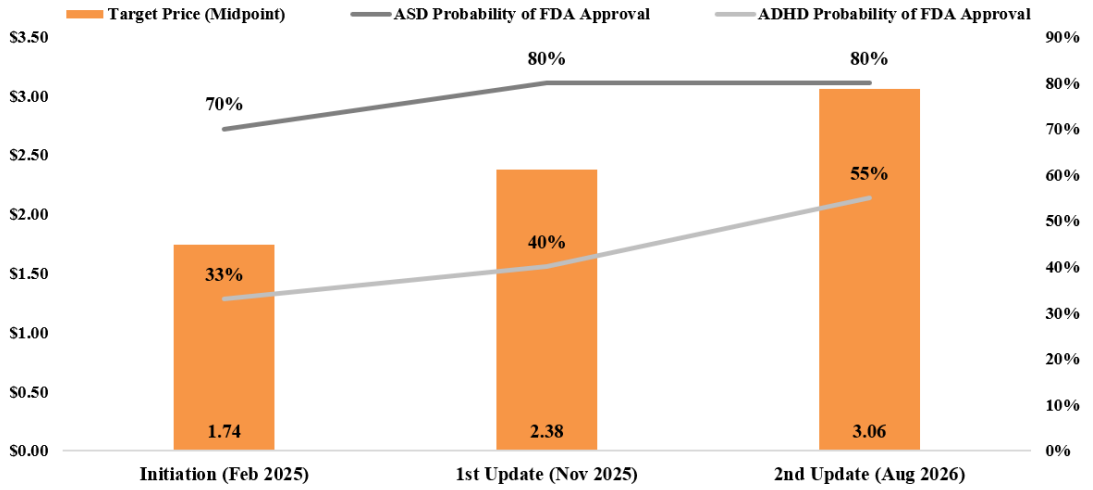
Figure 17: Sensitivity Analysis (Base Case)

WACC	Product Price (A$) 150	175	200	225	250
11%	$2.58	$2.99	$3.39	$3.80	$4.20
12%	$2.27	$2.62	$2.98	$3.33	$3.68
13%	$2.02	$2.33	**$2.64**	$2.95	$3.26
14%	$1.81	$2.08	$2.36	$2.63	$2.91
15%	$1.63	$1.88	$2.12	$2.37	$2.61

Source: East Coast Research

Since our Initiation Report on BlinkLab in February 2025, followed by our update report in November 2025 and this report in August 2026, our valuation framework has consistently rerated the company's intrinsic value. This progression is evident, with our midpoint target price increasing from $1.74 at initiation to $2.38 in the November 2025 update and $3.06 in the current report (Figure 18). This upward trajectory reflects the company's more advanced development profile, improved visibility on regulatory milestones, and a refined view of the addressable market, particularly as we have revisited and expanded our TAM assessment for both ASD and ADHD.

Figure 18: BlinkLab Target Price Rerate



Source: East Coast Research

Importantly, the re-rating is not the result of more aggressive assumptions, but rather of de-risking and a stronger evidence base. In this report, we have increased the probability of FDA approval for the Dx2 only modestly, from 40% to 55%, while maintaining the Dx1 approval probability at 80%, given the company has yet to file its FDA 510(k) submission later in the year. At the same time, we have incorporated a more comprehensive and disciplined market-sizing framework that better captures the second-leg revenue potential from ADHD without assuming unrealistic market share capture. As a result, the uplift in our valuation is driven primarily by improved execution visibility, tangible progress against regulatory and clinical milestones, and a more robust commercial opportunity set, rather than a relaxation of our conservative stance. Therefore, our updated target price incorporates both the evolution of our view on BlinkLab's intrinsic value and the fact that our underlying assumptions remain measured despite the strengthening investment case.

Risks & Re-rating

Key Catalysts for Positive Re-rating

Completion of Dx1 FDA Pivotal Study and 510(k) Submission - The Pivotal Study remains the single most important near-term catalyst for BlinkLab, representing the final clinical hurdle before a formal 510(k) submission targeted for year-end 2026. A result consistent with the 83.7%/84.7% sensitivity and specificity achieved in the Pilot Study would materially de-risk the path to FDA clearance and set up BlinkLab's first commercial revenue ramp in the US ASD market.

Progression of Dx2 into a US ADHD Pilot Study - Following the encouraging 82%/83% European case-control results, the next catalyst is BlinkLab's move into a US-based ADHD pilot study and subsequent FDA registrational pathway. A successful transition would begin validating ADHD as a second major commercial pillar, and any early data on treatment-monitoring applications would further support the recurring-revenue thesis around Dx2.

Readouts From the Ten-Programme Research Pipeline - Several of BlinkLab's broader research programmes, including the completed VU Amsterdam adult autism study, the Erasmus MC dementia and lifestyle-monitoring studies, and the Monash ketamine treatment-monitoring study, are due to read out in Q4 2026. Positive results across any of these would provide further external validation of the platform's applicability beyond ASD and ADHD, reinforcing the multi-indication thesis ahead of it being reflected in valuation.

Scaling of the Morocco National Screening Deployment - Continued rollout across Morocco's ~3,000 public primary healthcare centres, and eventual clarity on commercial terms post-clearance, would be an important signal of BlinkLab's ability to operate at national health-system scale outside the US and EU. This is not currently a near-term revenue driver, but a well-executed scale-up would strengthen the case for similar deployments in other markets.

Erasmus MC Treatment-Monitoring Proof Point - The APDS therapy-evaluation study with Erasmus MC, though still early (1 of 25 participants recruited) and not due to read out until H2 2027, represents BlinkLab's clearest current test of whether its platform can function as a digital endpoint for treatment response. A positive signal here, even directionally, ahead of full readout would meaningfully support the longer-term pharmaceutical clinical-trial opportunity referenced throughout this report.

Key Risks to Price Target

FDA Regulatory Risk - Although the US Pilot Study materially exceeded the FDA's agreed >65% sensitivity and specificity thresholds, Dx1 has not yet received 510(k) clearance. The value uplift embedded in our thesis depends on the Pivotal Study reproducing this performance at scale across a larger, more diverse 528-participant cohort, and on the FDA ultimately being satisfied that BlinkLab's submission meets its requirements, which is not guaranteed.

ADHD Validation Risk - The European case-control results for Dx2 are an encouraging first proof-of-concept, but they remain early-stage. There is a risk that performance does not replicate to the same degree in a prospective, real-world US population, particularly once children with co-occurring conditions (which the European study excluded) are included, or that the ADHD programme takes materially longer than management's indicative timeline to progress through the remaining stages toward FDA clearance.

Execution and Recruitment Risk - BlinkLab is now running its largest-ever concurrent clinical workload, spanning the Dx1 Pivotal Study, Dx2's early development, and a ten-programme research pipeline. Any delays in participant recruitment, site performance, or data quality across these programmes could push back key readouts, including the targeted year-end 2026 510(k) submission.

Reimbursement and Commercialisation Risk - FDA clearance, if achieved, would only open the door to commercialisation. BlinkLab will still need clinicians to adopt Dx1 into existing diagnostic workflows and secure adequate reimbursement coding and coverage from payers. Any

material delay or shortfall in either area could slow the pace of revenue ramp well beyond the point of regulatory clearance.

Funding and Dilution Risk - While the recent A$17.5 million placement and R&D tax refund have strengthened BlinkLab's balance sheet, the Company remains pre-revenue and is funding multiple concurrent clinical programmes. Should the Pivotal Study or ADHD programme extend materially beyond current guidance, BlinkLab may need to raise further capital, which, depending on the share price at the time, could be dilutive to existing shareholders.

Appendix I: Financial Statement Forecast

Figure 19: BlinkLab Financial Statement Base Case Forecast

Financial Statements (A$M)	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Income Statement										
Revenue	**14.55**	**113.72**	**274.82**	**430.24**	**600.63**	**612.64**	**624.89**	**637.39**	**650.14**	**663.14**
Gross Profit	11.64	90.97	219.86	344.19	480.50	490.11	499.92	509.91	520.11	530.51
Operating Expenses	(10.75)	(73.96)	(160.67)	(251.59)	(353.47)	(360.54)	(367.75)	(375.11)	(382.61)	(390.26)
EBITDA	**0.89**	**17.01**	**59.19**	**92.59**	**127.03**	**129.57**	**132.16**	**134.81**	**137.50**	**140.25**
Non-Cash Expenses	(3.10)	(18.08)	(44.34)	(70.86)	(101.93)	(112.20)	(118.52)	(122.90)	(126.36)	(129.38)
EBIT	(2.21)	(1.07)	14.84	21.73	25.11	17.37	13.65	11.90	11.15	10.88
Interest	-	-	-	-	-	-	-	-	-	-
EBT	(2.21)	(1.07)	14.84	21.73	25.11	17.37	13.65	11.90	11.15	10.88
Tax	-	-	(4.45)	(6.52)	(7.53)	(5.21)	(4.09)	(3.57)	(3.34)	(3.26)
Net Income	**(2.21)**	**(1.07)**	**10.39**	**15.21**	**17.57**	**12.16**	**9.55**	**8.33**	**7.80**	**7.61**
Cash Flow Statement										
Net Income	(2.21)	(1.07)	10.39	15.21	17.57	12.16	9.55	8.33	7.80	7.61
D&A	0.92	1.02	3.12	6.33	11.83	20.31	24.78	27.29	28.84	29.90
Changes in Working Capital	(2.09)	(20.20)	(40.11)	(41.36)	(41.14)	(2.90)	(2.96)	(3.02)	(3.08)	(3.14)
Other Operating Activities	2.18	17.06	41.22	64.54	90.09	91.90	93.73	95.61	97.52	99.47
Operating Cash Flow	**(1.20)**	**(3.19)**	**14.62**	**44.71**	**78.37**	**121.46**	**125.11**	**128.22**	**131.08**	**133.85**
Purchase of Capex & Intangibles	(0.47)	(4.39)	(9.61)	(16.95)	(28.12)	(28.69)	(29.26)	(29.84)	(30.44)	(31.05)
Other Investing Activities	-	-	-	-	-	-	-	-	-	-
Investing Cash Flow	**(0.47)**	**(4.39)**	**(9.61)**	**(16.95)**	**(28.12)**	**(28.69)**	**(29.26)**	**(29.84)**	**(30.44)**	**(31.05)**
Net Proceeds from Issue of Shares	-	-	-	-	-	-	-	-	-	-
Net Proceeds from Borrowings	-	-	-	-	-	-	-	-	-	-
Other Financing Activities	10.01	(0.10)	(0.14)	(0.18)	(0.22)	(0.26)	(0.29)	(0.32)	(0.35)	(0.37)
Financing Cash Flow	**10.01**	**(0.10)**	**(0.14)**	**(0.18)**	**(0.22)**	**(0.26)**	**(0.29)**	**(0.32)**	**(0.35)**	**(0.37)**
Net Change in Cash	**8.34**	**(7.68)**	**4.88**	**27.59**	**50.02**	**92.52**	**95.56**	**98.06**	**100.29**	**102.43**
Balance Sheet										
Cash & Cash Equivalents	16.22	8.55	13.43	41.01	91.03	183.55	279.12	377.17	477.47	579.90
Total Assets	20.32	37.36	89.76	170.50	279.30	383.63	487.18	591.37	696.92	804.22
Total Liabilities	0.85	1.90	2.69	3.68	4.81	5.09	5.35	5.60	5.82	6.04
Total Shareholder Equity	19.47	35.46	87.07	166.82	274.49	378.54	481.83	585.77	691.09	798.18

Source: East Coast Research

Appendix II: Competitors Sensitivity and Specificity

Figure 20: FDA 510(k) Premarket Notification of Intent for Competitors (ASD)

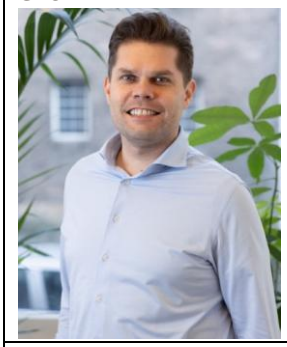
Population	Sensitivity Mean (n/N) 95% CI	Specificity Mean (n/N) 95% CI
CanvasDx (mITD) N=425	51.6% (63/122) 42.8% - 60.5%	18.5% (56/303) 14.3% - 23.3%)
EarliPoint (mITD) N=475	71% (157/221) 64.6% - 76.9%	80.7% (205/254) 75.3% - 85.4%
EarliPoint CertainDx (Clinicians are Certain of Diagnosis only) N=335	78.0% (117/150) 70.5%, 84.3%	85.4% (158/185) 79.5% - 90.2%

Source: FDA - https://www.accessdata.fda.gov/cdrh_docs/pdf21/K213882.pdf

Appendix III: Board of Directors

Figure 21: BlinkLab Board of Directors

Name and Designation	Profile
Mr. Brian Leedman **Non-Executive Chairman** 	• Experienced biotechnology entrepreneur with more than 15 years of industry experience and a strong track record across ASX-listed healthcare companies. • Founder and former Executive Director of Corporate Affairs at ResApp Health Limited, which was acquired by Pfizer Australia in 2022, providing relevant experience in digital diagnostics, commercialisation and corporate transactions. • Has held senior board roles across Neurotech International, Nutritional Growth Solutions, Neuroscientific Biopharmaceuticals, Alcidion Corporation, OncoSil Medical and Respiri, and holds a Bachelor of Economics and MBA from the University of Western Australia.
Dr. Hendrikus Boele **CEO, Managing Director** 	• Neuroscientist and medical doctor with academic appointments at Erasmus University Medical Centre and Princeton Neuroscience Institute, with research focused on brain development, autism, associative learning and neurobehavioural testing. • Co-founded BlinkLab and played a central role in developing its smartphone-based neurometric testing platform, including the first version of the application and early human pilot work. • Has secured more than US$2.5m in research funding from institutions including Princeton University, Erasmus MC and the European Research Council, and served as CEO until moving into the Managing Director role in December 2025.

Dr. Anton Uvarov **COO, Executive Director** 	• Healthcare and biotechnology executive with significant experience in neuroscience-focused companies, corporate strategy and capital markets. • Began his biotechnology investment career as an equities analyst with Citigroup before moving into company formation, development and board-level roles across ASX-listed healthcare businesses. • Has co-founded or served as a director of companies including Dimerix, Actinogen Medical, Neuroscientific Biopharmaceuticals and Imugene, providing broad experience across clinical-stage biotechnology development.
Dr. Richard Hopkins **Non-Executive Director** 	• Experienced biopharmaceutical executive with more than 20 years of corporate leadership experience across publicly listed biotechnology and healthcare companies. • Previously served as Managing Director of Zelira Therapeutics and Chief Executive Officer of PharmAust, where he oversaw clinical development programmes across human and veterinary therapeutics. • Was also co-founder and Managing Director of Phylogica, where he held additional scientific and operational leadership roles, providing experience across clinical development, strategy and biotechnology commercialisation.
Mr. Peter Boele **CTO** 	• Software developer with more than 20 years of experience across enterprise technology and start-up environments, with particular expertise in machine learning, natural language processing and software product development. • Previously served as CTO at technology start-ups Kaboom Informatics and Insocial, where he led product development initiatives and materially expanded development capabilities. • Wrote the source code for the first version of the BlinkLab application and continues to lead the development of the Company's software, machine-learning and broader technology infrastructure.
Dr. Sebastiaan Koekkoek **CSO** 	• Neuroscientist and medical doctor with long-standing research experience at Erasmus MC focused on associative learning, behavioural neuroscience and the relationship between neuronal pathology and behaviour. • Has developed and commercialised multiple neuroscience technologies, including automated behavioural phenotyping systems and specialised eyeblink-testing platforms used by research laboratories internationally. • His prior work in neurobehavioural testing, eyeblink systems and rapid prototyping helped form part of the scientific and technological foundation underpinning BlinkLab's platform.

Source: Company, East Coast Research

Appendix IV: Analyst's Qualifications

Riddhesh Chandwadkar

Riddhesh is an Equity Research Analyst at Shares in Value (East Coast Research) and the analyst on this report. He holds a Master of Commerce (Finance and Strategy) from the University of Sydney and has passed the CFA Program Level I and Level II.

Derrick Johny

Derrick Johny, the analyst on this report, is an Equity Research Analyst at Shares in Value (East Coast Research). He holds a bachelor's in business and commerce from Monash University and a Master of Economics from the University of Sydney. He has also passed the Chartered Financial Analyst (CFA) Level 1 exam.

General Advice Warning, Disclaimer & Disclosures

Terms & Conditions

The information contained herein ("Content") has been prepared by Shares in Value Pty Ltd (East Coast Research). Shares in Value Pty Ltd (ACN: 643 558 436) is a Corporate Authorised Representative of One Mile Investment Group (ACN: 664624846), which holds an Australian Financial Services Licence (AFSL no. 547945). All intellectual property relating to the Content vests with East Coast Research unless otherwise noted.

Disclaimer

The Content is provided on an as-is basis, without warranty (express or implied). Whilst the Content has been prepared with all reasonable care from sources we believe to be reliable, no responsibility or liability shall be accepted by East Coast Research for any errors or omissions or misstatements howsoever caused. Any opinions, forecasts or recommendations reflect our judgment and assumptions at the date of publication and may change without notice. East Coast Research will not accept any responsibility for updating any advice, views, opinions or recommendations contained in this document.

No guarantees or warranties regarding accuracy, completeness or fitness for purpose are provided by East Coast Research, and under no circumstances will any of East Coast Research officers, representatives, associates or agents be liable for any loss or damage, whether direct, incidental or consequential, caused by reliance on or use of the Content.

General Advice Warning

The Content has been prepared for general information purposes only. It is not (and cannot be construed or relied upon as) personal advice nor as an offer to buy/sell/subscribe to any of the financial products mentioned herein. No investment objectives, financial circumstances or needs of any individual have been taken into consideration in the preparation of the Content.

Financial products are complex, entail risk of loss, may rise and fall, and are impacted by a range of market and economic factors. and you should always obtain professional advice to ensure trading or investing in such products is suitable for your circumstances, and ensure you obtain, read and understand any applicable offer document.

Disclosures

East Coast Research has been commissioned to prepare the Content. From time to time, East Coast Research representatives or associates may hold interests, transact or hold directorships in, or perform paid services for, companies mentioned herein. East Coast Research and its associates, officers, directors and employees, may, from time to time hold securities in the companies referred to herein and may trade in those securities as principal, and in a manner which may be contrary to recommendations mentioned in this document.

East Coast Research receives fees from the company referred to in this document, for research services and other financial services or advice we may provide to that company. The analyst has received assistance from the company in preparing this document. The company has provided the analyst with communication with senior management and information on the company and industry. As part of due diligence, the analyst has independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in the report. Diligent care has been taken by the analyst to maintain an honest and fair objectivity in writing this report and making the recommendation. Where East Coast Research has been commissioned to prepare Content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid will either directly or indirectly impact the Content provided.

FINANCIAL SERVICES GUIDE

Shares In Value Pty Ltd (East Coast Research)

ABN: 56 643 558 436

Corporate Authorised Representative (AFSR No: 001283429) of One Mile Investment Group (ACN: 664624846) which holds an Australian Financial Services Licence (AFSL no.: 547945)