

## 1Q FY26: QUARTERLY ACTIVITIES & CASHFLOW REPORT

### 1Q FY26 HIGHLIGHTS

- Philips partnership continues to advance with a joint sales strategy for HeraCARE now underway targeting US hospital within the Philips network.
- Philips and HeraMED are now also engaged in discussions to finalise a more substantive commercial framework with Philips that would support a joint sales strategy across the US health system
- Lee Health pilot delivering strong patient satisfaction and adherence outcomes across the initial cohort, with both parties actively advancing the pathway to Phase 2 across ~scaling to 2,000 pregnancies, with the aim of further increasing deployment towards Lee Health's annual ~8,000 pregnancies
- HeraMED continues to pursue direct sales to US hospitals in parallel with Philips partnership initiatives
- Appointment of Dr Adam Myers as Chairman of the Commercial Scientific Advisory Board, bringing extensive US health system, payer, and clinical leadership experience to support HeraMED's commercialisation strategy
- \$3.2 million capital raise announced in January 2026 to support near-term US deployments and commercial execution
- Successful restructure delivering a lean operating cost base, with quarterly cash outflow of A\$851K reflecting a modest increase on the prior period driven by increased US commercialisation activity
- Strong balance sheet with A\$3.145 million cash at 31 March 2026

**HeraMED Limited (ASX:HMD)** ('HeraMED' or the 'Company'), a medical data and technology company leading the digital transformation of women's and maternity care, is pleased to provide its Appendix 4C cashflow statement for the March 2026 quarter (Q1 FY26 - for year ending Dec 31 2026) along with the review of operations.

**Anoushka Gungadin, MD & CEO of HeraMED, said,** *"The March quarter represents an important period of progression for HeraMED as we advance our US commercial activities across both the Philips partnership and the Lee Health phase 1 deployment.*

*With Philips, we have moved beyond framework development into design and launch of our joint sales strategy to US hospital systems. The depth of engagement from the Philips team has been encouraging, and we continue to progress towards a more substantive commercial arrangement that would support deployment at scale.*

*The initial Lee Health pilot cohort has delivered strong patient satisfaction and adherence outcomes, validating HeraCARE's clinical workflow within a major US health system. We are actively working with our Lee Health counterparts to progress to Phase 2 and look forward to providing a further update in the coming quarter.*



*Alongside our partnership activity, we are pursuing direct sales to US hospital systems, reflecting our confidence in HeraMED's commercial proposition.*

*With a strong balance sheet, a lean operating structure, a strong team in the US, and the foundations for meaningful US health system adoption in place, we enter the current quarter with growing momentum and clear commercial focus."*

### **HeraCARE Platform**

The HeraCARE platform continues to build meaningful clinical scale, with accumulated registered mothers reaching 4,456 and over 200,000 maternal vital measurements recorded across all care plans and sites as at 31 March 2026.

This growing dataset, spanning fetal heart rate, blood pressure, glucose, weight and mood measurements, is beginning to generate early clinical intervention opportunities and accelerating HeraMED's data-as-an-asset strategy, which is central to both improving patient outcomes and embedding HeraCARE as an enterprise platform solution.

As the Company's US commercial initiatives with Philips and Lee Health progress toward deployment, HeraMED anticipates platform patient volumes to grow significantly over the coming quarters, with the potential to materially expand the clinical evidence base, the data & AI capabilities and the recurring revenue contribution of the platform.

### **United States Commercialisation**

The United States remains HeraMED's primary strategic and commercial focus. The Philips partnership and Lee Health deployment collectively mark the Company's commercial transition, providing a scalable distribution channel, a high-quality clinical reference site, and a direct sales pipeline that HeraMED is pursuing in its own right. The foundations for meaningful US health system adoption in 2026 are firmly in place supported by an experienced executive team of US based healthcare veterans.

#### ***Philips Commercial Agreement***

HeraMED continues to advance its commercial partnership with Telcare Medical Supply LLC, the US subsidiary of global health-technology leader Philips, following the execution of the commercial agreement in November 2025.

During the quarter, both parties significantly progressed their joint activities under the foundation agreement, focusing on refining the deployment model and operational structure required to bring the HeraMED solution to US hospital systems at scale. This work has been directed at establishing a framework that supports systematic rollout across Philips' established US health system relationships.

The Philips team's commitment to the partnership has deepened during the quarter, with constructive progress being made toward a more comprehensive commercial arrangement that would underpin hospital deployment at scale. Pleasingly, this progress has culminated in HeraMED and Philips joint sales strategy and approach to US hospital systems, marking the partnership's transition from framework development into commercial activity.

The Company looks forward to providing further detail on the expanded commercial opportunity in the next quarter.

### ***Lee Health Pilot Deployment***

HeraMED continues to advance its pilot deployment with Lee Health, the largest provider in Southwest Florida, a non-for-profit health system with ~US\$3B revenue, delivering over 8,000 babies annually.

During the quarter, the initial cohort focused on patient satisfaction and platform engagement across prenatal and postpartum care pathways. The positive results are in line with HeraMED's strong historical outcomes, validating HeraMED's clinical solutions, workflow and patient experience within the Lee Health environment.

Building on this positive foundation, both parties are progressing toward Phase 2, which will scale the programme to approximately 2,000 patients and shift the evaluation focus to clinical outcomes, operational efficiency, and scalability across the Lee Health network. Both Lee Health and HeraMED teams remains highly committed to the rollout and are working closely to monitor and evaluate the progress, scope and KPIs.

The Company looks forward to providing a further update on the progress of this deployment.

### ***US Advisory Board Appointment***

HeraMED further strengthened its US advisory leadership with the appointment of Dr Adam Myers as Chairman of the Company's Commercial Scientific Advisory Board.

Dr Myers is a nationally recognised healthcare leader, currently serving as Senior Vice President at Telus Health, and has previously held senior roles including Chief Population Health Officer at Cleveland Clinic and Chief Clinical Transformation Officer at Blue Cross Blue Shield Association, influencing care delivery across more than 115 million Americans.

He had been a practising obstetrician who has delivered nearly 5,000 babies, combining deep frontline clinical experience with senior executive leadership to strengthen HeraMED's US commercial strategy and support reimbursement pathway development as the Company scales HeraCARE across major health system. His experience in aligning clinical innovation with system-wide adoption is central to HeraMED's next phase of growth.

### ***Australian Activities***

#### ***Grants Update***

HeraMED has been accepted into the Australian Government's Industry Growth Program (IGP), a programme designed to support businesses undertaking innovative commercialisation and growth projects within the priority areas of the National Reconstruction Fund (NRF). The NRF is a key pillar of the Australian Government's strategy to build sovereign manufacturing and technology capability, with digital health identified as a priority sector.

Under the programme, HeraMED is working with a dedicated IGP adviser on a feasibility study to support the scaling of the business. Advisory support spans commercialisation strategy, business model validation, funding pathways, capital raising, partnership development, and market testing. HeraMED views the programme as a valuable complement to its near-term commercial activities as the Company scales HeraCARE into new markets.

### ***Branding***

Our CEO Anoushka Gungadin participated as a panellist at the inaugural Health Executive and Research Summit in March 2026, an event themed around empowering women's health, capital and care, speaking on the topic of 'Redefining Women's Health Through MedTech'.

HeraMED also launched its new website during the quarter, sharing the Company's mission to support women across all life stages.

## Financial Update

As at 31 March 2026, the Company had a cash balance of A\$3.145 million.

During the March 2026 quarter, key expense components included administration and corporate costs (A\$465K), staff costs (A\$109K), research and development costs (A\$171K), and advertising and marketing costs (A\$90K). The total operating cash outflow for the quarter was A\$851K, reflecting a modest increase over the previous quarter following investment in US commercial activities as it moves from preparation into active market execution.

The A\$3.2 million placement was undertaken during the quarter, with Tranche 1 completed and proceeds of A\$1.652M received. Tranche 2 proceeds of A\$1.059M were received in March 2026, with the associated shares issued in April 2026. The remaining A\$0.489M of Tranche 2 proceeds was received post quarter end in April 2026.

HeraMED enters the current quarter in a strong operational position, with a lean cost base and a dedicated US commercial team in place and commercial partnerships to support near-term deployment activity. As contracted deployments progress and recurring platform revenue builds, this has the potential to deliver meaningful cash flows that could meaningfully extend the Company's runway.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in item 6.1 of the Appendix 4C were A\$149K, comprising Director fees, salary and superannuation for the CEO and Managing Director, Chair and Non-Executive Directors.

*This announcement has been authorised by the Board of HeraMED Limited.*

### HeraMED Limited

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## About HeraMED Limited (ASX:HMD)

HeraMED is an innovative medical data and technology company leading the digital transformation of women's and maternity care starting by revolutionising the prenatal and postpartum experience. HeraMED offers a proprietary platform that utilises hardware and software to reshape the Doctor/Patient relationship using its clinically validated in-home foetal and maternal heart rate monitor, HeraBEAT, personalised care plans, artificial intelligence, and big data.

The Company's proprietary offering, HeraCARE, has been engineered to offer a fully integrated women's health ecosystem designed to deliver better care at a lower cost, ensure expectant mothers are engaged, informed and well-supported, allow healthcare professionals to provide the highest quality care and enable early detection and prevention of potential risks.

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

HERAMED LIMITED

**ABN**

65 626 295 314

**Quarter ended ("current quarter")**

31 March 2026

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$AUD'000</b>	<b>Year to date (3 months) \$AUD'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	(171)	(171)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(90)	(90)
(d) leased assets	(9)	(9)
(e) staff costs	(109)	(109)
(f) administration and corporate costs	(465)	(465)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	21	21
1.8 Other – GST/VAT	(28)	(28)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(851)</b>	<b>(851)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,652	1,652
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	21	21
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(104)	(104)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Tranche 2 Placement funds received in March 2026 (shares issued in April 2026)	1,059	1,059
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,628</b>	<b>2,628</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,370	1,370
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(851)	(851)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,628	2,628

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>3,145</b>	<b>3,145</b>

5.	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$AUD'000</b>	<b>Previous quarter \$AUD'000</b>
5.1	Bank balances	3,145	1,370
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,145</b>	<b>1,370</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$AUD'000**

149

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

The amount at 6.1 includes Director fees, salaries and superannuation for the CEO/Managing Director, Chair and Non-Executive directors.

**7. Financing facilities**

*Note: the term "facility" includes all forms of financing arrangements available to the entity.*

*Add notes as necessary for an understanding of the sources of finance available to the entity.*

	<b>Total facility amount at quarter end \$AUD'000</b>	<b>Amount drawn at quarter end \$AUD'000</b>
7.1	Loan facilities	-
7.2	Credit standby arrangements	-
7.3	Other (please specify)	-
7.4	<b>Total financing facilities</b>	-

**7.5 Unused financing facilities available at quarter end**

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- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	Estimated cash available for future operating activities	\$AUD'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(851)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	3,145
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	3,145
8.5	<b>Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b>	<b>3.7</b>

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. **Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?**

N/A

2. **Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?**

N/A

3. **Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?**

N/A

### Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

30 April 2026

Date: .....

The Board

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

### Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and*

**Quarterly cash flow report for entities subject to Listing Rule 4.7B**

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*Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.