ASX: ADR

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Smarter Monitoring.
Better Breathing.
Lower Costs.

Adherium™ Investor Update

July 2026

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a. the possible delays in & the outcome of product development
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References to patient number targets to achieve a cash flow positive financial position are aspirational in nature. Additionally, there are a number of factors, both specific to Adherium & of a general nature, which may affect the future performance of Adherium. There is no guarantee that Adherium will achieve its stated objectives/milestones, that any of its forecasts will be met or that forward-looking statements will be realised.

Not approved for commercial supply in Australia

Any clinical data referenced is preliminary and further evaluation is ongoing

INTRODUCTION

Investment Highlights

01

Solving a significant and expensive healthcare problem

Asthma and COPD remain among healthcare's largest avoidable cost burdens, creating demand for scalable respiratory care.

02

A business transformed over 12 months

12-month transformation from an R&D-focused, connected device company into a scalable respiratory operating system - recurring revenue growth of ~9.4x and 5,300 devices shipped, delivering what we said we would deliver.

03

Disciplined commercial execution

Experienced leadership team in place; expertise in value-based care; infrastructure built to service commercial contracts; AI and algorithm implementation proceeding

04

Proof, not promise

Growing real-world evidence base – 57% lower total cost of care in iCARE – with a continuing cadence of data releases over the next 6-9 months.

05

The leap, not the step

RPM generates recurring revenue today. Value-based care is the leap – unlocking a considerably larger revenue opportunity at higher-margins by scaling national payer contracts across the existing infrastructure at low marginal cost.

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INTRODUCTION

Adherium has reached a commercial inflection point

In the past 12-months, Adherium has established its recurring revenue platform, built enterprise care infrastructure, and is executing on its plan. The company is now scaling a patient base and platform that is reimbursed and showing consistent compounding revenue growth, on track for ~10,000 patients by end of CY2026.

~9.4x

RPM recurring subscription revenue growth over the last 12 months

~USD$55

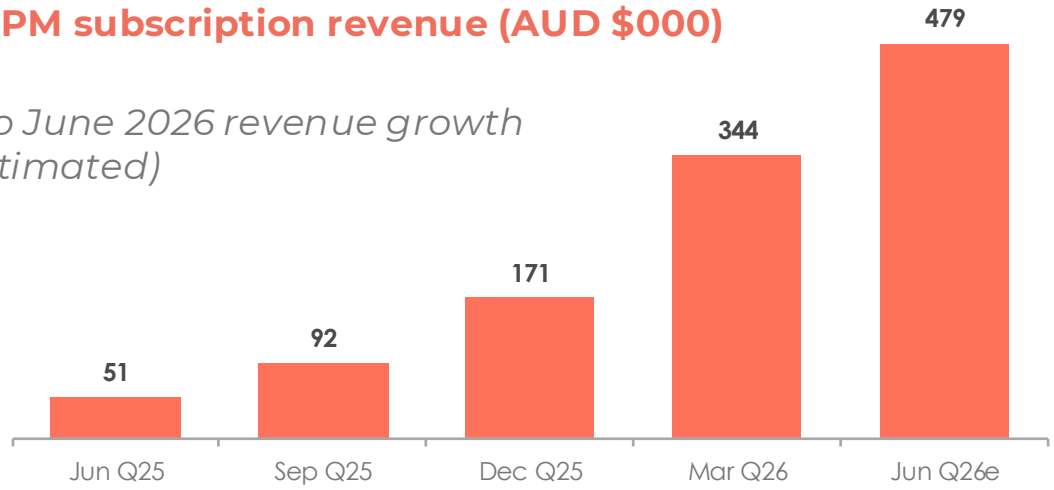
revenue per patient per month, reimbursed today under established RPM / RTM codes

5,300

devices shipped by 30 June 2026, ahead of the ~5,000 guided

Quarterly RPM subscription revenue (AUD $000)

June 2025 to June 2026 revenue growth (Q4 FY26 estimated)

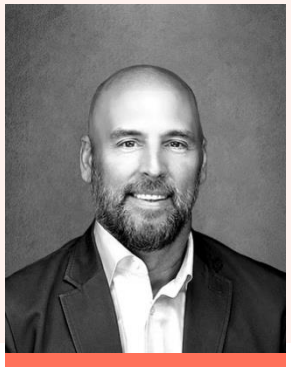


Adherium's Management Team has evolved significantly, and our focus on growing our patient base is clear

Dawn Bitz

Chief Executive Officer

- Nearly 30 years of leadership in global medtech and digital health, with a focus on respiratory, critical care, and connected monitoring
- Led early-stage medtech ventures through key phases of growth, including fundraising, product development, and clinical readiness
- Scaled and commercialised innovative technologies across U.S., EMEA, and APAC markets, managing global P&Ls from first sales and up to $500M and driving strong adoption



John Perry

Chief Commercial Officer

- 20+ years scaling value-based care and population health — Optum, Signify Health, Guidehealth
- Early-stage operator — a track record of building, bootstrapping and scaling digital health companies in this space
- Mandate: convert proven clinical outcomes into national payer contracts

Tom Quinlan

CFO

- Over 25 years of experience across finance, operations, and strategic leadership spanning healthcare, health technology, manufacturing and professional services.
- Founder and managing director of a national consulting firm
- Experience on the boards of several private and not-for-profit Amgen.

Keven Gessner

Non-Executive Director

- 25+ years leading commercial and digital at Pfizer, Teva, AstraZeneca & GSK
- Launched the first digitally integrated respiratory medicines — remote-monitored COPD & asthma
- Deep market access, launch strategy and AI-in-healthcare expertise

David Haddad

Head of Product

- Former Amgen digital Director of Product Management
- 14 years building and shipping digital health products, from enterprise teams at Amgen to bootstrapping RPM startups

Hetal Dhruve

Head of Medical and Clinical Affairs

- Leads clinical strategy, scientific affairs, and evidence generation for the Hailie® Smartinhaler® platform
- Respiratory scientist and specialist pharmacist with deep expertise in asthma and COPD management
- PhD, King's College London – digital consultation tools and patient behaviour in severe asthma

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INTRODUCTION

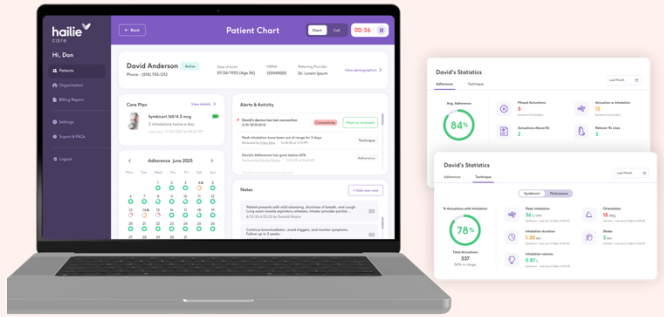
Adherium's Connected Respiratory Care

Connected care uses proprietary technology and real-time patient data to extend care beyond the clinic, helping improve outcomes while reducing avoidable healthcare costs. Devices, data, AI and care workflows - **one respiratory operating system**

SMART DEVICES

- 12 FDA & TGA cleared
- Both MDI & DPI compatible (unique to Adherium)
- Tracks adherence & technique
- ~24 signals per patient per day

HAILIE PLATFORM: PRECISION INTELLIGENCE



Healthcare provider decision support tools

CLINICAL CARE MANAGEMENT

Patient Engagement Tools

Respiratory Care Team

MDI: Metered dose inhaler
DPI: Dry powder inhaler

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Intermountain Health (IMH)

- Leading US health system with 33 hospitals, 385 clinics, and 250k COPD/Asthma patients
- Owns Select Health, a nonprofit health plan with more than 1.1 million members

iCARE Quality Improvement Program

Landmark independent program demonstrating robust clinical outcomes using the data engine of Hailie® Smartinhaler®

- Initial results from Aug 2025 released for 848 patients (targeting 1500-2000 patients for analysis)
- Physician-driven enrollment – very broad selection criteria - no vendor-paid monitoring or incentives
- Designed and driven by Intermountain healthcare professionals

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INTRODUCTION

Intermountain Health: iCARE

One of the largest respiratory monitoring programs conducted to date - results presented at American Thoracic Society May 2026 (ATS 2026).

iCARE Quality Improvement Study

57%

reduction in total cost of care - $36,837 to $15,899 per patient per year

50%

fewer hospital admissions

20%

fewer emergency department visits

92%

patient retention at 12 months; 89.4% at 18 months (n=1,049)

iCARE is continuous monitoring at work: connected devices, wearables and patient-reported data generated 12M+ data points - ~24 objective signals per patient per day - feeding CareCentra's behavioural AI platform and IMH's pulmonary disease navigators, so rising risk is acted on in hours, not months. New data presented at ATS 2026 further expands the clinical and economic evidence informed by data generated using Adherium's Hailie® Smartinhaler® devices.

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PPPY: Per patient per year

INTRODUCTION

Value-based contracts benefit from intelligent measurement

Outcomes contracts are only as good as the data underneath them. Adherium owns the layer that measures.

INFERRED

How the market measures adherence today

- Refill and claims data - a proxy, observed weeks after the fact
- No visibility of inhaler technique, the other half of the problem
- Outcomes reconstructed retrospectively from billing records
- Risk priced with uncertainty - payers discount what they cannot verify

MEASURED

How Hailie® instruments the same patient

- Adherence and technique captured in real time, dose by dose
- 12 FDA & TGA cleared devices - the only platform spanning MDIs and DPIs
- Continuous signal between clinic visits, where risk actually develops
- Outcomes payers can verify - the precondition for shared-savings contracts

The winners of the next decade own the device and data layers - Adherium already does.

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~40M Americans live with chronic respiratory disease[3]

Medication non-adherence and poor technique are primary causes of avoidable hospitalisations, emergency department visits, and billions of dollars of costs to the healthcare system[12,13]

Includes diseases like Asthma and Chronic Obstructive Pulmonary Disease (COPD)

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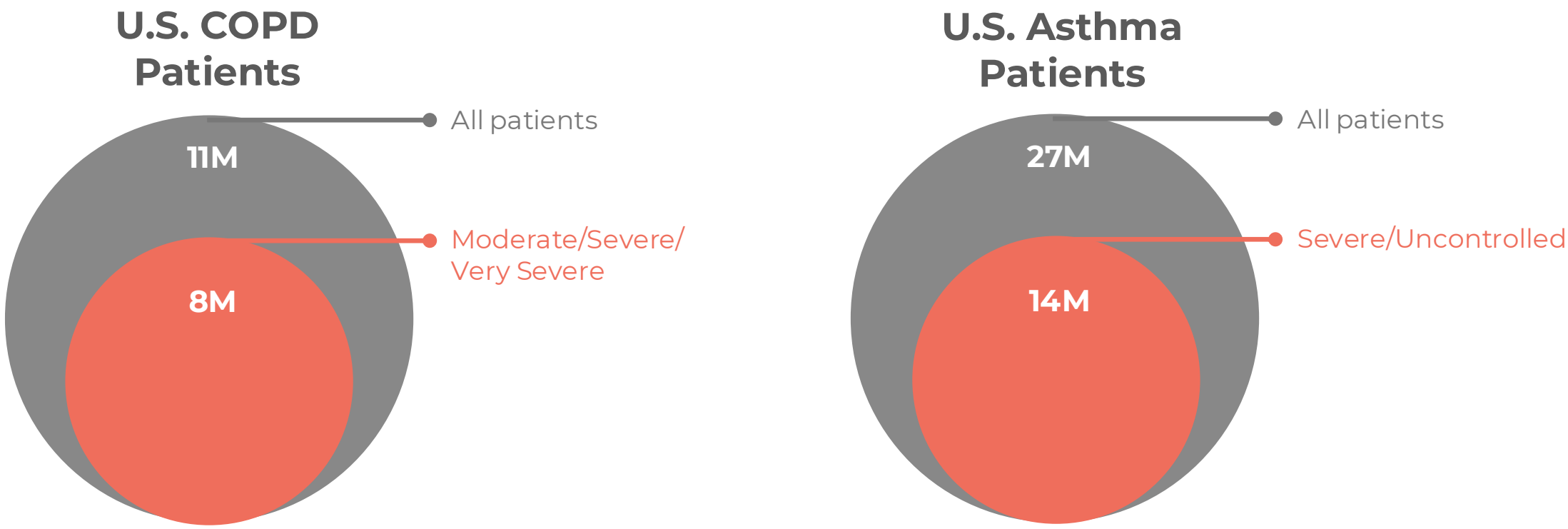
A US $120B Annual Burden. A $20B Total Addressable Market.

Total Addressable Market (TAM) = ~US$20b across ~22M patients*



~$18K/yr per severe COPD patient · ~$6.3K/yr per uncontrolled asthma patient · nearly half of costs tied to hospitalisations and ED visits

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*8M COPD + 14M asthma. $18K/$6.3K are published disease-attributable direct costs; iCARE's $36,837 baseline is all-cause total cost of care in an enrolled moderate-to-severe cohort — consistent with published all-cause costs of ~$27K–$44K/yr for exacerbating COPD patients.

Why now? Two US healthcare shifts, accelerating adoption.

Remote Patient Monitoring (RPM) reimbursement is expanding

HEALTHCARE IS PAYING PROVIDERS TO MONITOR MORE PATIENTS THAN EVER BEFORE.

- CMS expanded RPM/RTM reimbursement in 2026.
- Lower monitoring thresholds dramatically increase eligible patients.
- More monitored patients = more recurring subscription revenue.

Value-Based Care (VBC) rewards outcomes

PROVIDERS NOW BENEFIT FINANCIALLY WHEN HOSPITALISATIONS ARE PREVENTED.

- ~160M Americans, about half the US, now receive care under value-based models
- Avoided admissions become retained margin
- Adherence becomes an economic advantage - not just a clinical one

Risk is shifting to those who can manage it. RPM proves the opportunity - Value Based Care significantly expands it.

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CMS: Centers for Medicare and Medicaid Services
RPM: Remote Patient Monitoring
RTM: Remote Therapeutic Monitoring

RPM Builds The Platform. Value-Based Care Monetises It.

Over 2,600 active RPM patients on the Hailie Platform provide commercial and clinical validation for value-based care

RPM

Cost to Serve

Establishing the Hailie Platform

RPM means winning, onboarding and managing every patient. That cost, to acquire and to serve, is what builds the platform, the clinical team and the enrolled patient base

EARNS THE CONTRACT

The Cohort

Real patients, real proof

Every RPM patient on our platform builds a proprietary dataset no competitor holds. It proves we can manage patients at scale, and forms the foundation for VBC contracts

SAME PLATFORM

The Model Shifts

Managed by exception

VBC enables scale by managing large patient cohorts and monitoring by exception, focusing resources only where intervention is needed, thereby improving operating efficiency

VBC CONTRACTS

Margin Uplift

Driven by a share of savings

VBC leverages the established RPM platform. Once scaled, the business captures margin upside through its share of the savings generated

Milestones are targets, not guarantees — refer to the forward-looking statements disclaimer.

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A Key Learning. The Right Patient Changes Everything.

Recent cohorts taught us exactly who to enroll – a learning that strengthens RPM economics and sharpens value-based care targeting

WHAT WE SAW

Recent Churn

Mild patients don't stay

Recent attrition concentrated among mild, reliever-only asthma patients in recent cohorts. Low symptom burden means low perceived need – those patients don't stay engaged

WHAT THE DATA SHOWS

Severity = retention

Higher severity = engagement

The older and more severe the patient, the more engaged they are and the longer they stay. Moderate-to-severe patients are highly engaged and highly retained

THE ACTION

Target by Severity

GOLD B & E • GINA 3-5

Enrolment now targets GOLD B and E COPD and GINA 3–5 asthma – where payers can pre-identify their high-need, high-retention members before onboarding

WHY IT MATTERS

Lifetime Value

Right patient, right economics

A severe COPD patient retained for years is highly profitable; a mild asthmatic lost at three months is not. Severity targeting transforms LTV and de-risks value-based contracts

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Evidence Compounds. The Moat Deepens.

Three layers of evidence reinforce each other – together they create an advantage competitors cannot shortcut

ESTABLISHED SCIENCE

The Clinical Case

Peer-reviewed foundation

Adherence and technique drive respiratory outcomes where routine clinical assessment misses both. Objective monitoring is the recognised answer

PROVEN WITH PARTNERS

Proof At Scale

iCARE and beyond

Large-scale deployment with a leading health system demonstrates clinical and economic value – presented at ATS and embedded in partner care models

PROPRIETARY SIGNAL

Dose-By-Dose Data

Captured only on Hailie

Objective adherence and technique signal captured by our FDA-cleared devices – longitudinal, real-world respiratory depth no competitor can match

THE ADHERIUM ADVANTAGE

A Widening Moat

Hard to replicate

12 FDA-cleared devices, the only platform spanning MDIs and DPIs, years of evidence and partner integration – every patient and data release widens the gap

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We get paid a share of what we save.

Money and risk flow down this chain. Fee-for-service pays for volume, so risk is shifting to those who can manage it, and outcomes are the new currency. Whoever carries the cost of a respiratory population is our buyer.

Why these contracts exist: fee-for-service pays for volume · risk is shifting to those who can manage it · outcomes are the new currency

Funders

Government (Medicare, Medicaid) and employers put the money in.

Health plans

Insurers and Medicare Advantage (MA) plans take premiums and bear risk.

Cigna
Elevance
Highmark
Aetna

Risk-bearing providers

Accountable Care Organization (ACOs) and health systems accept that risk to manage care.

Patients

Respiratory patients whose outcomes and costs are on the line.

Example US risk-holders (illustrative):

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When we prevent hospitalisation, that is money the risk-holder keeps. A value-based contract lets us share in it.

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Every Major Chronic Disease Has Its Digital Owners. Respiratory Is Unclaimed.

Outcomes-based chronic-care models are proven and richly rewarded – value has been created **in every top cost category except the one we address**

CATEGORY OWNED

Diabetes

The template

Livongo - acquired for $18.5B (2020)
Omada Health - NASDAQ listed

CATEGORY OWNED

Musculoskeletal

At-risk leaders

Hinge Health - NYSE listed (2025)
Sword Health - multi-billion valuation

CATEGORY OWNED

Behavioral Health

Scaled winners

Lyra Health · Spring Health - multi-billion private valuations

CATEGORY OWNED

Cardiometabolic

Established players

Noom - $3.7B valuation (2021)
Hello Heart - ~$140M raised (Stripes, Khosla, IVP)

THE OPEN SEAT

Respiratory

No established owner

A top-five chronic cost burden with no digital category owner. iCARE proves the model works - this is the seat Adherium takes

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The Value Pool At A Single National Payer.

One example, iCARE percentages only: $18K annual direct cost per severe patient × 50% observed reduction in hospitalisation-driven costs ≈ $9K savings per enrolled patient per year

THE BOOK

19M Members

One national payer

A single national commercial payer covers ~19 million medical members (for scale: Cigna ~19M)

THE PATIENTS

~1.1M With COPD/Asthma

6% prevalence

Applying published ~6% COPD prevalence, ~1.1M members live with COPD - before counting severe asthma

THE PLATFORM

~10% Adopted

~115K on Hailie

Assuming ~10% of prevalent COPD/Asthma members are adopted onto the platform - severity-targeted and payer-identified

THE VALUE

~$1B Savings

A 10% share ≈ $100M

At iCARE-observed reductions (~$9K per patient), ~230K enrolled patients ≈ $1B annual savings created - a 10% share of savings ≈ $100M annual revenue

Illustrative only. Assumes ~10% adoption of prevalent COPD members over time; per-patient direct costs from third-party published data; reduction percentages observed in the iCARE program. No contract has been signed and there is no guarantee any value-based contract will be achieved. Refer to the disclaimer.

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Commercial momentum: the buying signals are stacking up

National payers at the table

Multiple national payers engaged in formal, NDA-governed evaluations of the composite respiratory program.

Committee-level diligence

Finance, pharmacy and medical teams actively modelling cost savings - the committee process that precedes payer contracts.

Standard of care at our anchor

Our anchor health system has embedded the program as standard care for its respiratory population - the first jump into the pool.

Evidence catalysts ahead

A continuing cadence of clinical and economic data releases scheduled over the next 6–9 months.

These are the steps risk-bearing organisations take on the way to signing. There is no guarantee any discussion results in a contract – refer to the disclaimer.

Our catalyst calendar

1Q FY27

Scale & evidence

- Continue growing RPM patient recurring revenue quarterly
- Onboarding funnel optimisation - improve cost per activated patient
- Continuing cadence of partner and proprietary data releases

2Q FY27

The inflection

- First value-based care pilot / contract signed
- Expand pipeline of risk-bearing targets: Medicare Advantage plans, ACOs, risk-bearing systems

2Q/3Q FY28

VBC economics

- Recognise shared-savings revenue from first value-based care pilot / contract signed
- Risk-model and algorithm layer monetised on proprietary dataset
- RPM base compounding; VBC mix expanding margin

Milestones are targets, not guarantees — refer to the forward-looking statements disclaimer.

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06 KEY TAKE-AWAYS

What we have achieved; now positioned to deliver on catalyst pipeline

- The platform built. The model proven. Scaling has begun
- Every patient compounds our competitive advantage
- Multiple growth horizons

THE NEXT SIX MONTHS – deepen existing partnerships · target the risk-holders · win the first value-based contract · make it repeatable

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Thank You

For more information, contact:
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NEW LEADERSHIP FOR THE LEAP

20+ years building value-based care and payer partnerships - Optum, Signify Health, Guidehealth - nine eight-figure partnerships closed, including Emory, Advocate, Ascension, Mount Sinai and Northwestern.

The mandate: convert proven clinical outcomes into national payer contracts - and make Adherium the category owner of respiratory.

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Key Terms, and Acronyms

Commercial / US Healthcare Industry Terms

ACO	Accountable Care Organization
ADR	Adherium Limited (ASX: ADR)
AI	Artificial Intelligence
AIRQ	Asthma Impairment and Risk Questionnaire
AMR	Asthma Medication Ratio
API	Application Programming Interface
CAC	Customer Acquisition Cost
CAT	COPD Assessment Test
CMS	Centers for Medicare & Medicaid Services
COPD	Chronic Obstructive Pulmonary Disease
DPI	Dry Powder Inhaler
ED	Emergency Department
EHR	Electronic Health Record
FDA	U.S. Food and Drug Administration
GDP	Gross Domestic Product
HEDIS	Healthcare Effectiveness Data & Information Set
ICP	Ideal Customer Profile
KOL	Key Opinion Leader
LTV	Lifetime Value
MA	Medicare Advantage
MDI	Metered Dose Inhaler
MMA	Medication Management for Asthma
PEMPM	Per Engaged Member Per Month
PMPM	Per Member Per Month
PPPY	Per Patient Per Year
RTM	Remote Therapeutic Monitoring
ROI	Return on Investment
RPM	Remote Patient Monitoring
RT	Respiratory Therapist
SaMD	Software as a Medical Device
SDK	Software Development Kit
SNP	Special Needs Plan
TGA	Therapeutic Goods Administration (Australia)
TPA	Third-Party Administrator
VBC	Value-Based Care

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