ASX ANNOUNCEMENT
30 OCTOBER 2026

QUARTERLY ACTIVITIES REPORT AND APPENDIX 4C
SEPTEMBER 2026 QUARTER

Q3 FY26 HIGHLIGHTS

- **Lee Health commercial rollout commenced:** Transitioned from pilot phase to paid, commercial deployment within a major US health system delivering over 8,000 babies annually.
- **US$317k (A$453k) initial contract secured with Lee Health:** First 200 mothers, with an agreed framework for additional paid cohorts and recurring SaaS revenue paid in October 2026. Commercial rollout progressing, demonstrating early deployment momentum.
- **Initiated Epic EMR integration:** Critical milestone supporting scalable deployment across additional US hospitals and health systems.
- **Philips partnership advancing:** Expanded commercial agreement nearing finalisation, alongside ongoing joint US hospital engagement and business development.
- **New US hospital opportunities advancing:** Progressing additional pilot discussions and commercial engagement with major US health systems to support broader adoption.
- **Leveraging US healthcare funding tailwinds:** Pursuing opportunities arising from the US$50 billion Rural Health Transformation Program, funded by the Centers for Medicare & Medicaid Services (CMS).
- **Strengthened cash position:** A$2.13m at 30 September 2026, increasing to approximately **A$2.58m pro forma** following the A$453k Lee Health receipt in October 2026.
- **Commercial revenue supporting lean cash burn:** Initial Lee Health receipt offsets over half of the quarterly operating outflow, with further cohorts expected to help maintain low net cash burn.

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 cash flow statement for the September 2026 quarter (Q3 FY26, for the year ending 31 December 2026), together with a review of operations.

HeraMED Managing Director and CEO, Anoushka Gungadin, said: *"The September 2026 quarter represented an important progression in HeraMED's US commercialisation strategy, with Lee Health approving full commercial deployment of the Digital Pregnancy Journey following the successful completion of the Pilot Phase."*

"This moves our relationship with Lee Health from pilot validation into a paid commercial deployment with a recurring SaaS model. Our focus is now on execution—including onboarding clinics and care teams, implementing the commercial workflows, and integrating HeraCARE into Lee Health's Epic environment as we begin deployment across their first 200 mothers.

"Importantly, Lee Health provides HeraMED with a major US health system reference as we continue to progress broader commercial opportunities. In parallel, we continued our work with Philips and direct engagement with US health systems, payers and strategic partners.

Note: All amounts in this announcement are in Australian dollars (A$) unless otherwise stated. US dollar amounts are denoted US$, and Australian dollar equivalents have been calculated using an assumed exchange rate of A$1.00 = US$0.70.

"With Lee Health now progressing through commercial deployment, our focus is on successful implementation and scaling the program, to build momentum and advance our broader commercial opportunities, both directly and through strategic partners like Philips."

United States Commercialisation

Lee Health: Full Commercial Deployment

During the quarter, HeraMED and Lee Health formally progressed from pilot evaluation to full commercial deployment of the Digital Pregnancy Journey on 15 September 2026, following successful completion of the first phase, which was a 6 month-long pilot.

Lee Health is a major not-for-profit US health system delivering more than 8,000 babies annually. The pilot delivered strong patient outcomes, including 92% virtual adoption, 100% likelihood to recommend and NPS scores of 60 for the program and 75 for the RPM device. The first phase also demonstrated that prenatal care could be delivered virtually through an 11-visit digital-first pathway, compared with approximately 15 in-person visits under the traditional model, while maintaining the existing standard of care.

The transition to commercial deployment represents an important milestone for HeraMED, moving the partnership from validation into a paid, recurring SaaS model. The initial Statement of Work of **US$317,200 (A$453,142)**, paid in early October 2026, covers the first 200 mothers and includes 12-month HeraCARE licences, maternity monitoring kits, four customised care pathways, implementation, Epic integration and ongoing device and application support.

Deployment Progress

HeraMED and Lee Health are working to complete the first 200-mother deployment, laying the foundation for further commercial expansion. Under the agreed framework, Lee Health can order additional patient cohorts in increments of 20, 50, 100 or larger groups, with each cohort generating additional licence, device and support revenue. This gives HeraMED a clear pathway to scale recurring revenue as deployment expands across Lee Health's maternity services, while establishing a significant US reference site for broader health system adoption.

As part of the commercial rollout at Lee Health, a second clinic has now been onboarded at Fort Myers as part of the next phase of deployment. Fort Myers will be the second clinic, joining pilot site at Cape Coral to make HeraCARE available to patients.

Epic EMR Integration

Integration of HeraCARE with Lee Health's Epic electronic medical record (EMR) environment is a critical implementation milestone and key enabler of scalable deployment across US health systems.

HeraMED and Lee Health have begun the direct technical integration between HeraCARE and Epic, with both technical and clinical workflows scoped and mapped during the quarter and building now underway. Completion is targeted for **March 2027**.

The integration will embed HeraCARE directly into existing clinical workflows, enabling remote patient data to be incorporated into Epic and reducing administrative burden for care teams.

Completing the integration will establish a repeatable technical and implementation framework for additional US hospital deployments, strengthening HeraMED's ability to scale its integrated maternity care solution across the US market.

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Philips Commercial Partnership

HeraMED continued to advance its commercial partnership with Philips during the September 2026 quarter, with both parties progressing toward finalising an expanded commercial agreement that would extend the relationship beyond the foundation agreement executed in November 2025.

While the expanded agreement is being finalised, HeraMED and Philips have continued joint commercial activities, including coordinated engagement with prospective US health systems, joint presentations, and planning to deploy HeraMED's integrated digital maternity and broader women's healthcare solution.

HeraMED and Philips continue to position the solution for opportunities arising from the US$50 billion Rural Health Transformation Program and other funding and procurement pathways supporting remote maternity care, women's health, and digital health delivery. These initiatives are expected to benefit from the commercial deployment, evidence, and partnership with Lee Health.

The Company expects to provide a further update on the expanded Philips commercial partnership as contract discussions conclude.

Broader Business Development

In parallel with Lee Health and the Philips partnership, HeraMED continued direct engagement with US health systems, payers and strategic partners.

The Company's US commercial strategy remains focused on health systems where HeraCARE can address patient access, clinical capacity and maternity workforce constraints while supporting virtual and hybrid models of care.

The Lee Health program provides a reference framework for these discussions, particularly for health systems:

- with established maternity and women's health services;
- seeking to improve patient access and maternal-fetal outcomes;
- developing hybrid or virtual care models;
- with electronic medical record integration capability; and
- exposed to regional obstetric workforce and capacity constraints.

HeraMED continues to prioritise commercial opportunities with a clear pathway to implementation, patient scale and recurring platform revenue.

Outlook

HeraMED enters the December quarter focused on execution of the Lee Health commercial deployment and progressive onboarding of the initial 200-mother cohort.

Near-term implementation priorities include completing Epic integration, onboarding participating clinics and care teams, implementing the customised maternity workflows and commencing progressive patient enrolment.

As deployment progresses, additional patient cohorts can be ordered under the agreed commercial framework, providing a pathway for the relationship and recurring revenue contribution to scale.

In parallel, HeraMED will continue to progress its relationship and joint commercial activities with Philips, direct engagement across its broader US health system pipeline and opportunities arising from healthcare funding initiatives, including the Rural Health Transformation Program.

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The Company remains focused on converting its growing US clinical validation and commercial pipeline into contracted deployments and recurring platform revenue.

Financial Update

As at 30 September 2026, the Company had a cash balance of approximately A$2.13 million.

Following quarter end, the Company received the US$317,200 (A$453,142) payment associated with the initial Lee Health Statement of Work in early October 2026. The Lee Health payment was therefore not included in the Company's 30 September 2026 cash balance reported in the Appendix 4C.

Including the Lee Health receipt, the Company's cash position immediately following receipt was approximately A$2.58 million, before October 2026 operating expenditure.

The receipt represents the first material commercial payment under the scaled Lee Health deployment and follows the transition of the Digital Pregnancy Journey from a pilot to a paid commercial relationship.

During the September 2026 quarter, key expense components included:

- administration and corporate costs of A$417k;
- staff costs of A$101k;
- research and development costs of A$185k; and
- advertising and marketing costs of A$102k.

Total operating cash outflow for the quarter was A$791k.

The Company remains focused on maintaining a disciplined operating structure while directing expenditure towards priority commercial and deployment activities, including implementation of the Lee Health program and broader US commercialisation.

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$154k, comprising Director fees, salaries and superannuation for the Managing Director and CEO, Chair and Non-Executive Directors.

This announcement has been authorised by the Board of 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 maternal 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.

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Appendix 4C

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

Name of entity	
HERAMED LIMITED	
ABN	**Quarter ended ("current quarter")**
65 626 295 314	30 September 2026

Consolidated statement of cash flows		**Current quarter $AUD'000**	**Year to date (9 months) $AUD'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(185)	(487)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(102)	(269)
	(d) leased assets	(11)	(33)
	(e) staff costs	(101)	(325)
	(f) administration and corporate costs	(417)	(1,185)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(13)	(13)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	33	54
1.8	Other – GST/VAT	5	(22)
1.9	**Net cash from / (used in) operating activities**	**(791)**	**(2,280)**

2.	**Cash flows from investing activities**		
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)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,200
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	57
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(212)
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 (provided details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**3,045**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,927	1,370
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(791)	(2,280)
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)	-	3,045

4.5	Effect of movement in exchange rates on cash held	(6)	(5)
4.6	**Cash and cash equivalents at end of period**	**2,130**	**2,130**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $AUD'000**	**Previous quarter $AUD'000**
5.1	Bank balances	2,130	2,927
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,130**	**2,927**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $AUD'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	154
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

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)	(791)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	2,130
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	2,130
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	**2.7**

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?

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

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

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

30 October 2026

Date: ……..

The Board

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

Notes

1. 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.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly 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.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards 6and 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.