adherium

ASX Release

30 October 2026

Appendix 4C
Quarterly Cash Flow Report to 30 September 2026

- **Remote patient monitoring (RPM) recurring subscription accrual revenue of $539k**, up 12.5% from A$479k in Q4 FY26, marking the fifth consecutive quarter of record RPM revenue.
- **Customer cash receipts of $544k**, up 33% quarter-on-quarter compared to A$408k in Q4 FY26. The AstraZeneca Arrival study cash receipt of A$257,917 was received on 9 October 2026.
- **Continued growth of RPM device shipments and activations**, adding 1,033 shipments and 900 device activations in the quarter – bringing cumulative totals to 6,392 shipments and 4,732 device activations, respectively. Device shipments remain the lead indicator of recurring revenue, with billable revenue recognised as patients are activated.
- **Leadership transition to the Value-Based Care growth phase**, with John Perry appointed Interim Chief Executive Officer, as announced on 29 July 2026.
- Subsequent to quarter end, the Company partnered with Florida Lung, Asthma & Sleep Specialists, extending the reach of the Hailie platform into Central Florida and continues momentum in building the standard of digital respiratory care in the U.S.

Melbourne, Australia – 30 October 2026: Adherium Limited (ASX:ADR), a global leader in digital respiratory management and developer of the FDA-cleared Hailie® Sensor, Smartinhaler® platform[1], is pleased to provide its quarterly activities report and Appendix 4C for the quarter ended 30 September 2026 (Q1 FY27).

[1] *Hailie Care is not approved for commercial supply in Australia. Any clinical data referenced is preliminary and further evaluation is ongoing.*

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Adherium Interim CEO, John Perry, said: *"Through the quarter, Adherium delivered continued growth in recurring RPM revenue, further validating our model. Having spent my first quarter as CEO engaging with investors, customers and industry stakeholders, I am increasingly confident in the opportunity ahead. We are building a strong foundation through our RPM platform, creating recurring revenue streams, proprietary patient data and a growing body of clinical evidence. Together, these assets position Adherium to pursue larger-scale, higher-value Value Based Care contracts and partner with health systems and payers in ways that were not possible a few years ago."*

Patient need and the broad applicability of the Hailie Care platform

Adherium's Hailie Care platform connects patients with chronic respiratory conditions to a dedicated clinical care team. It uses data from the Hailie® sensor to enable timely, data-driven interventions. These improve medication adherence and inhaler technique, and may improve patient outcomes, such as exacerbation rates.

The purpose-built platform is inherently scalable across multiple markets. For now, Adherium is focused on the U.S., where Remote Patient Monitoring (RPM) CPT reimbursement is well established and the Hailie platform can be distributed and operationalised through large respiratory provider networks.

This positions the company to deliver measurable improvements in patient engagement and adherence today within the fee-for-service care delivery model. It also builds the data and infrastructure needed for near-term expansion into Value-Based Care, and into broader geographic opportunities over time.

During Q1 FY27, Adherium continued to scale its RPM business, driving further growth in recurring revenue and commercial momentum. Critically, this growth is now compounding into a proprietary, longitudinal dataset on real-world patient behaviour, an increasingly valuable strategic asset that differentiates Adherium in the respiratory market and underpins future clinical, commercial, and payer engagement.

Building clinical evidence

- Through the quarter, the Company built on the clinical and economic evidence presented at the American Thoracic Society (ATS) 2026 International Conference in May, including interim results from the independent Intermountain Health iCARE Study. Additional analyses from the iCARE

dataset are continuing.

- An agreement was signed for a small 20 person, three month feasibility study expanding access to asthma digital tools to a high-needs paediatric population of patients cared for in an asthma mobile clinic at Lurie Children's Hospital. The pilot program will observe whether the data collected changes clinicians' decisions on asthma management and on participant asthma care behaviour and knowledge.
- Paediatrician, Prof Paul Robinson discussed the impact of using Hailie Smartinhalers in his severe asthma clinic on Australia's 9 News. Prof Robinson was also awarded Queensland Health Technology Future Funding with the view to implementing use of Hailie Smartinhalers in the emergency department (ED) at Queensland Children's Hospital, which has a hospital ED readmission rate of approximately 30%.
- In September 2026, Adherium hosted an investor webinar with Dr Paul Simonelli, MD, PhD and Former Chair, Department of Pulmonary and Critical Care Medicine, Geisinger and a leading Key Opinion Leader in respiratory care, on the role of objective adherence monitoring in outcomes-based respiratory care. A copy of the webinar recording is available via the Adherium website home page at www.adherium.com.

Commercial Patient Growth

Growth in activated patients is the engine of Adherium's recurring revenue. With 4,732 activated patients as at 30 September 2026, a pipeline of insurance-verified, device-compatible patients, and five successive quarters of growth in activation volume, the Company's focus is on the quality and durability of that growth: prioritising higher-risk patients, improving retention and activation rates, and converting the resulting outcomes data into Value-Based Care contracts.

Following the recent establishment and expansion of key partnerships and ongoing clinic activations, the RPM channel remains a key driver of near-term growth, providing Adherium with direct ownership of patient relationships, data derived from Hailie Smartinhaler utilisation, and recurring revenue visibility. The RPM channel also enables Adherium to test, refine and scale critical operational infrastructure across an expanding patient cohort - a capability that is central to demonstrating readiness to support significant agreements with Value-Based Care U.S. insurance providers and larger patient populations, fueling future business channels.

FY2027 Year-to-Date Performance:

- **RPM recurring subscription revenue:** increased at a 13% on the June 2026 quarter. A 381% growth over the September 2025 quarter
- **RPM device shipments:** Cumulative shipments increased from 765 as at 30 September 2025 to 6,392 as at 30 September 2026, representing a 70.0% CQGR.
- **RPM device activations:** Cumulative onboarded patients of 4,732 increased at a 66**%** CQGR since 30 September 2025, highlighting strong conversion of shipped devices to onboarded patients.

Device shipments continue to act as a lead indicator to revenue growth, with billable revenue recognised as patients are activated.

Adherium's RPM headcount was 57 at 30 September 2026. There were 51.1 FTEs at the end of Q1 FY27 compared with 54.5 in Q4 FY26.

Recurring RPM revenue continued to grow through the quarter, reflecting ongoing commercial momentum in the RPM segment demand for the Hailie device.

Just as importantly, the work done this quarter to improve how patients are onboarded and retained (dedicated clinical support in the first seven days, archetype-based outreach and retention analytics) builds capabilities that carry across reimbursement models, including the Value-Based Care arrangements the Company is pursuing.

Positioning for Value-Based Care contracts:

The RPM channel is central to demonstrating Adherium's ability to operate at scale and positioning the company to monetise its Hailie Smartinhaler platform through Value-Based Care (VBC) contracts with larger U.S. insurers.

Key to U.S. Value-Based Care channel entry was the establishment of foundations across three areas: people, infrastructure and data, all of which the Company has built. With the RPM operating foundation in place, Adherium is extending its commercial model into Value-Based Care.

The Hailie infrastructure, including the connected sensor platform, the dedicated clinical team, and the longitudinal adherence and outcomes data, is directly applicable to risk-bearing arrangements with health systems, payers, and accountable care organisations.

VBC rewards providers for measurable outcomes and total cost of care improvement, rather than visit volume. For Adherium, this unlocks a materially larger addressable patient population, higher-margin contracting structures, and recurring revenue economics, anchored to outcomes the Hailie platform is already producing.

Under Mr Perry's leadership, Adherium is executing the next phase of its evolution: leveraging the proven Hailie Care clinical and data infrastructure to build a respiratory population health business that converts outcomes data into enterprise Value-Based revenue.

September 2026 Quarter Product Milestones:

As Adherium extends its commercial model beyond fee-for-service RPM toward Value-Based Care and partner-led distribution, more of Hailie's value sits in the platform: the software that captures inhaler data reliably, makes it available to care teams and partners, and gives payers confidence that the data is complete.

- **Next-generation Breathe SDK.** Adherium advanced development of the next generation of its Breathe SDK, the software layer that connects Hailie sensors to mobile applications and the cloud. The enhancements improve connection reliability, data security and consistency across Android and iOS. The SDK is designed to support Adherium's own Hailie Care service as well as partner applications that integrate Hailie data.

- **Partner integration capability.** Adherium progressed development of tools that let channel partners integrate Hailie data into their own platforms, including secure access, developer documentation and administration tools. This capability is intended to support scalable, repeatable partner integrations and to broaden distribution of Hailie data.

- **Data reliability monitoring.** Adherium is adding comprehensive monitoring of data synchronisation to the platform, giving the Company greater visibility of data capture across its own and partner applications. Reliable, complete data capture underpins the value Hailie delivers to care teams and payers, particularly in arrangements that reward measurable patient engagement and outcomes.

Together, these capabilities are designed to let Hailie data move beyond Adherium's own care service, supporting a broader range of commercial models with partners.

September 2026 Quarter Commercial Milestones:

Through the quarter, several key commercial achievements were recorded:

- Early patient engagement: dedicated clinical support was added during the first seven days of the patient journey, driving meaningful improvements in engagement and retention.
- Growth analytics: across an addressable pipeline of patients, data analytics are being used to prioritise the onboarding of higher-risk asthma and COPD patients by severity. This targeted approach is expected to improve patient retention, engagement and care-team efficiency.
- Retention analytics: patient archetypes and 6-and 12-month retention data is now being leveraged to identify patients most likely to remain active.
- Call center optimisation: tailored scripts rolled out by patient archetype and CRM reporting improved, to help the team better target outreach.
- EMR-driven referrals: referral opportunities were expanded by targeting upcoming appointments for patients with severe COPD.
- Adherium continued to expand its relationship with Allergy Partners, the largest allergy group practice in the United States, with more than >90% of clinic locations now participating in the program. With an estimated 90,000 eligible asthma patients across the Allergy Partners network, Adherium believes the opportunity remains significant. Continued growth in referrals reflects strong utilisation of the program across participating clinics. The integration of Hailie® Smartinhaler workflows into everyday clinical practice is supporting referral generation, patient enrolment and ongoing program growth, while demonstrating the scalability of Adherium's RPM model across large healthcare networks.
- Pulmonology: The Company has continued to expand its commercial focus to pulmonologists, who have a higher volume of patients with COPD and severe respiratory disease, extending Adherium's reach beyond asthma.
- Subsequent to quarter end, the Company partnered with Florida Lung, Asthma & Sleep Specialists, extending the reach of the Hailie platform into Central Florida and continues momentum in building the standard of digital respiratory care in the U.S.

Real-world patient evidence

Evidence generated through Intermountain Health's iCARE program and the Montefiore Health System study continues to reinforce the role of Hailie® in supporting better patient outcomes, reducing healthcare utilisation and enabling

data-driven respiratory care.

These results build on previously reported outcomes of strong medication adherence and sustained patient engagement, reinforcing the value of data-driven respiratory management at scale. Additional analyses from the iCARE dataset continue to develop. Adherium is focused on translating these real-world insights into expanded commercial opportunities and Value-Based Care partnerships.

Board and Management changes

During the quarter, John Perry was appointed Interim Chief Executive Officer, effective 29 July 2026, in parallel with the news that Dawn Bitz had stepped down from the role for personal reasons, after leading Adherium through a period of significant commercial progress.

Subsequent to quarter-end, (as announced on 12 October 2026) Mr Brad Wilson was appointed Chief Financial Officer, effective 19 October 2026. Based in the U.S., Mr Wilson brings more than 20 years of financial and operational leadership experience, including extensive experience across healthcare reimbursement, payer economics, population health and high-growth healthcare businesses.

Capital Position

As at 30 September 2026 the Trudell loan facility had a balance of $4,671,025. Accrued interest was $82,501. A $700,000 loan facility was received on 7 October 2026 from Barvest Ventures. An additional $750,000 loan facility was received on 30 October 2026 from Barvest Ventures.

U.S. Reimbursement:

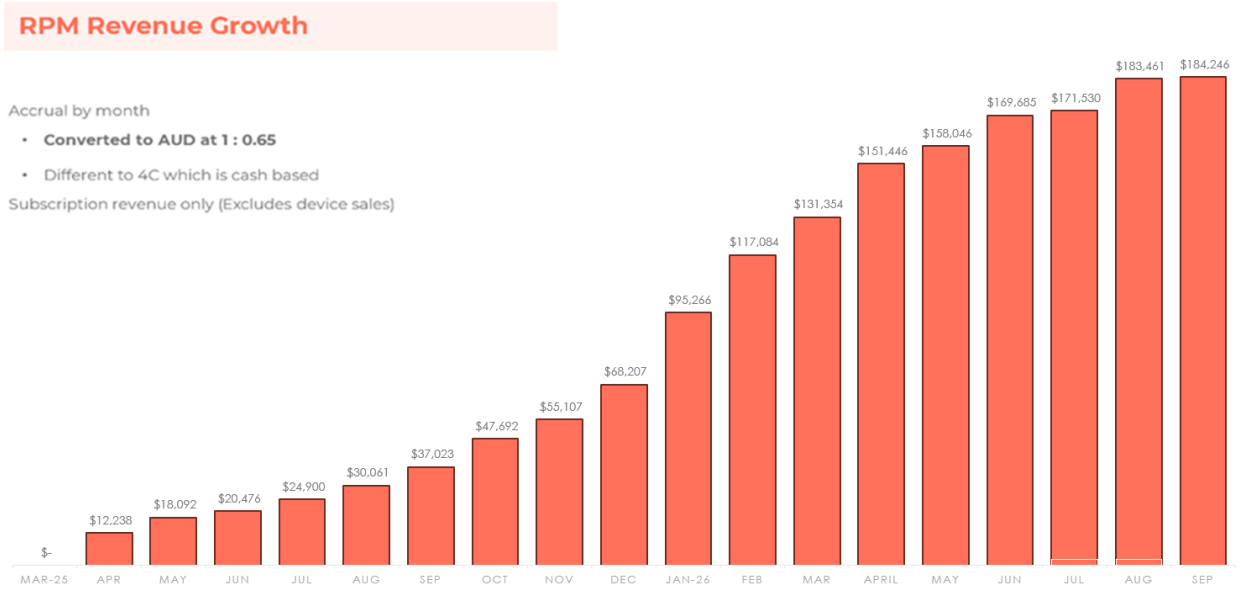
Since January 2026, the U.S. Centers for Medicare & Medicaid Services (CMS) RTM codes (98979, 98984) and RPM codes (99445, 99470) have allowed lower thresholds of device data collection days and care management time (from 15 days of data reads to as few as 2 days) for Adherium's provider customers. These codes have expanded Adherium's addressable patient population and created a more consistent reimbursement framework across varying levels of patient engagement, supporting the growth in recurring RPM revenue reported above.

In July 2026, CMS released its proposed CY2027 Physician Fee Schedule, which

includes proposed changes to RPM and RTM services, including who may deliver monitoring services, payment rates and patient eligibility requirements. The final rule is expected in November 2026 and may differ from the proposal. Adherium is assessing the potential impact on its current RPM delivery model and will update the market as appropriate. The patient onboarding, engagement and data capabilities built through the RPM channel apply regardless of reimbursement model, and support the Company's continued shift toward Value-Based Care arrangements.

RPM Revenue Growth

Adherium reports remote patient monitoring (RPM) recurring subscription revenue of A$539k for the September 2026 quarter, up +12.5% from A$479k in Q4 FY26, marking the fifth consecutive quarter of record RPM revenue.



Note: Accrual by month, converted to AUD at 1 : 0.65, different to the Appendix 4C, which is cash based. Subscription revenue only (excludes device sales).

Other components of cash flow

- As of 30 September 2026, the Company had cash on hand of $119,867 compared to $1,382,976 in the preceding quarter.
- Total receipts from customers were $544,000, compared to $408,000 in the June 2026 quarter.

- Payments for R&D activities were $376,000 compared to $99,000 in the preceding quarter.
- Payments for manufacturing were $149,000, down from $226,000 in the June 2026 quarter.
- Advertising, platform integration, sales and marketing payments were $71,000 in the September 2026 quarter, up from $41,000 in the preceding quarter.
- Staff and contractor payments were $2,087,000 in the September 2026 quarter compared to $2,093,000 in the preceding quarter.
- Administration and corporate payments were $,1472,000 in the September 2026 quarter compared to $1,928,000 in the preceding quarter. The comparable change is due to the timing of payments.
- A GST refund of $110,336 for the Australian entity relating to April–June 2026 was received on 17 August 2026.

Outlook – December 2026 Quarter and Beyond

The Company enters the December quarter with continued momentum in recurring RPM revenue and device adoption, and a clear focus on converting its clinical evidence and operating infrastructure into Value-Based Care contracts with U.S. payers and health systems. Management remains focused on the quality of patient growth - activation, retention and outcomes - while maintaining disciplined cost management, and is actively managing the proposed CY2027 CMS reimbursement changes to protect and diversify its revenue base.

This ASX announcement was approved and authorised for release by the Board of Adherium.

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ASX Release

About Adherium (ASX: ADR):
Adherium is a provider of integrated digital health solutions and a worldwide leader in connected respiratory medical devices, with more than 180,000 sold globally. Adherium's Hailie® platform solution provides clinicians, healthcare providers and patients access to remotely monitor medication usage parameters and adherence, supporting reimbursement for qualifying patient management. The Hailie® solution includes a suite of integration tools to enable the capture and sharing of health data via mobile and desktop apps, Software Development Kit (SDK) and Application Programming Interface (API) integration tools, and Adherium's own broad range of sensors connected to respiratory medications. Adherium's Hailie® solution is designed to provide visibility to healthcare providers of medication use history to better understand patterns in patient respiratory disease. Learn more at **adherium.com**

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Appendix 4C

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

Name of entity	
Adherium Limited	
ABN	**Quarter ended ("current quarter")**
24 605 352 510	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	544	544
1.2	Payments for		
	(a) research and development	(376)	(376)
	(b) product manufacturing and operating costs	(149)	(149)
	(c) advertising and marketing	(71)	(71)
	(d) staff costs	(2,087)	(2,087)
	(e) administration and corporate costs	(1,472)	(1,472)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	110	110
1.9	**Net cash from / (used in) operating activities**	**(3,499)**	**(3,499)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
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**	**0**	**0**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(66)	(66)
3.5	Proceeds from borrowings	2,318	2,318
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**2,252**	**2,252**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,383	1,383
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,499)	(3,499)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,252	2,252
4.5	Effect of movement in exchange rates on cash held	(15)	(15)
4.6	**Cash and cash equivalents at end of period**	**120**	**120**

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 $A'000	Previous quarter $A'000
5.1	Bank balances	63	1,011
5.2	Call deposits	57	372
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)**	**120**	**1,383**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	29
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.

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 $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	4,671	4,671
r7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	4,671	4,671

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.

Loan Facility and Principal Movements

Trudell has agreed to combine the current loan of $1,300,000 with previous short term unsecured loans in the amount of $2,371,025 entered into on 29 June 2026 and $1,000,000 entered into on 14 August 2026 together with accrued interest into a term loan ("Term Loan") due 31 August 2027 in the amount of $4,671,025.

As at 30 September 2026, total accrued interest of $82,501 was recognised as interest payable.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,499)
8.2	Cash and cash equivalents at quarter end (item 4.6)	120
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	120
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	0.03

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

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

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

Yes

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

The company is confident that it will continue to raise sufficient funds to support its operations:

- $700,000 Loan Facility from Barvest Ventures was received on 7 October 2026.
- $257,917 received under the Third Milestone Contractual Agreement from AstraZeneca Pharmaceuticals LP on 9 October 2026.
- $750,000 long term Loan Facility from Barvest Ventures was received on 30 October 2026.

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

Please refer to 8.62.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

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

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

30 October 2026

Date: .....

By 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 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.