

Appendix 4C

Quarterly Cash Flow Report to 30 June 2025

Summary:

- Over 150% growth in US RPM patients during the quarter following implementation of new onboarding systems
- Approximately 1,500 active US commercial patients, representing 30% quarter-over-quarter growth
- Intermountain Health iCare program enters Year 2 with continued patient growth
- Launched Accelerated Non-Renounceable Entitlement Offer (ANREO) to Eligible Shareholders in June 2025 with a target of \$4 million and successfully closed at \$4.492 million subsequent to the end of the quarter.

Melbourne, Australia – 31 July 2025: Leading digital health company Adherium Limited (ASX:ADR), a provider of integrated digital health solutions and a world leader in connected respiratory medical devices, presents its Appendix 4C cash flow report for the quarter ended 30 June 2025.

Commercial Patient Growth

As of 30 June 2025, Adherium had approximately 1,500 active US commercial patients, representing an increase of 30% from the March quarter, driven by expanded campaign-driven onboarding and close collaboration with key physician networks in Remote Patient Monitoring (RPM) programs.

During the quarter, 20 targeted digital outreach campaigns were launched across Allergy Partners and SENTA, collectively reaching 24,000 patients. These campaigns are part of a data-driven engagement strategy that prioritizes high-conversion opportunities from a pipeline of over 100,000 identified RPM candidates.

The Company continues to optimize the onboarding model and develop a performance-based feedback loop to drive future conversion efficiency and long-term retention.

Strategic Partnerships and Channel Expansion

Adherium continues to expand its customer base through strategic partnerships with group purchasing organizations and value-based care programs.

In the June quarter, Adherium successfully onboarded five member practices of the Consortium of Independent Immunology Clinics (CIIC), the largest group purchasing organisation focused on allergy and immunology in the US. The agreement provides streamlined access to the Hailie® Smartinhaler® platform and is expected to drive significant practice conversion in the coming quarters.

Partnerships with payer and value-based programs like AMC Health and Tenovi are showing steady growth. With dedicated account management support, these programs offer scalable opportunities for RPM adoption within their existing networks.

The Intermountain Health iCare program continues to expand patient enrollment. Sponsorship of the second year of the study was secured as first year data of health outcomes and adherence improvement is currently under analysis with expected data publication in late 2025.

Management Update

Ms Dawn Bitz was appointed as Chief Executive Officer in July 2025. Ms. Bitz brings nearly 30 years of global leadership experience in medtech, respiratory care, and digital health, with a strong track record of scaling innovative businesses, launching breakthrough technologies, and driving growth in critical care markets worldwide.

During the quarter, the Company finalised its appointment of pharmaceutical and digital health leader, Keven Gessner, as a Non-Executive Director on the Board. Mr Gessner has more than 25 years experience serving in key leadership roles for Pfizer, Teva, AstraZeneca and GlaxoSmithKline (GSK). He brings specialist expertise in leading digital health transformation in global respiratory health markets. In particular, he specialises in market access, product launch strategy, and leveraging the very latest applications of AI in healthcare.

Capital Position

During the quarter, Adherium launched a Partially Underwritten Accelerated Non-Renounceable Entitlement Offer (ANREO) to raise up to approximately \$4 million, which closed subsequent to the end of the quarter at \$4.492 million.

The higher than targeted raised followed strong demand and the Board elected to increase the maximum raise to \$4.492 million, reflecting full subscriptions under a 1-for-1 offer structure. The Company also increased the underwritten component to \$1.4 million, reinforcing confidence from key investors and strategic stakeholders.

Notably:

- Phillip Thematic Fund (Singapore) Pte Ltd committed \$0.8 million for the institutional component
- Sub-underwriting commitments of \$1 million were received from Bioscience Managers and Trudell Medical

The proceeds from the Entitlement Offer will be used to accelerate commercial scaling, support onboarding infrastructure, and invest in product enhancements.

Outlook

The Company is entering the September quarter with accelerating operational momentum and increased financial flexibility. Key focus areas include:

- Scaling onboarding campaigns across existing RPM programs with Allergy Partners and SENTA
- Expanding adoption across CIIC member practices following initial conversions
- Continuing optimization of campaign performance and candidate conversion analytics
- Managing 2nd year of iCare study and supporting the analysis of 1st year health outcomes data from Intermountain Health in anticipation of publication to support clinical and payer engagement
- Leveraging new capital from the ANREO to invest in growth infrastructure, product development, and US commercial expansion

Summary of recent material announcements up to this date:

- Adherium Expands Leadership Team
- Ms Dawn Bitz's appointment as the Chief Executive Officer
- Additional \$900,000 Capital Raise to Progress Roll-Out of Hailie® Smartinhaler® Platform in the US
- Successful Completion of Institutional Component of Accelerated Non-Renounceable Entitlement Offer

Other components of cash flow

- Cash on hand at the end of the quarter to 30 June 2025 was \$43,000 compared to \$684,000 in the preceding quarter
- Receipts from customers included remote patient monitoring subscriptions, device sales and contract project fees were \$146,000 compared to \$771,000 in the preceding quarter. Year to date receipts from customers were \$1,187,000
- Payment for R&D activities were \$23,000 compared to \$25,000 in the preceding quarter
- Advertising, platform integration, sales and marketing costs were \$671,000 in the June 2025 quarter compared to March quarter of \$459,000
- Staff and contractor payments were \$1,410,000 in the June quarter compared to \$1,579,000 in the preceding quarter
- Administration and corporate costs were \$530,000 in the June 2025 quarter compared to \$591,000 in the preceding quarter
- Related party payments of \$42,000 in the quarter to 30 June 2025 were for payment of Directors' fees

For more information about Adherium and its revolutionary respiratory solutions, please visit [adherium.com](https://www.adherium.com).



ASX Release

- ENDS -

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

Investor Enquiries

investors@adherium.com

Media Enquiries:

Haley Chartres

HACK

Director

haley@hck.digital

About Adherium (ASX: ADR)

Adherium is a provider of integrated digital health solutions and a worldwide leader in connected respiratory medical devices. 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](https://www.adherium.com)

Appendix 4C

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

Name of entity

Adherium Limited

ABN

24 605 352 510

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	146	1,187
1.2 Payments for		
(a) research and development	(23)	(212)
(b) product manufacturing and operating costs	(94)	(1,241)
(c) advertising and marketing	(671)	(1,754)
(d) staff costs	(1,410)	(6,911)
(e) administration and corporate costs	(530)	(2,718)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	88
1.5 Interest and other costs of finance paid	(9)	(66)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	1,293	1,643
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,297)	(9,984)
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 (12 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(2)	(48)
	(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	(2)	(48)

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	(67)	(140)
3.5	Proceeds from borrowings	731	4,006
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	664	3,866

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	684	6,198
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,297)	(9,984)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(48)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	664	3,866
4.5	Effect of movement in exchange rates on cash held	(6)	11
4.6	Cash and cash equivalents at end of period	43	43

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	32	466
5.2	Call deposits	11	218
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)	43	684

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	42
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7.	Financing facilities <i>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.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	4,006	4,006
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	4,006	4,006
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.		
	Nil		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,297)
8.2	Cash and cash equivalents at quarter end (item 4.6)	43
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	43
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.03
	<i>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.</i>	
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 raised \$4.492 million in July 2025 to fund its operations.	
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.	
	<i>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.</i>	

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.

31 July 2025

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.