

Appendix 4C

Quarterly Cash Flow Report to 31 March 2025

Summary:

- More than 100% growth in US commercial patients during the Quarter reaffirms CY2025 commercial patient target of 9,000 Remote Patient Monitoring (RPM) patients
- Expansion of US commercialisation team to accelerate growth in onboarding and engagement on Hailie® Smartinhaler® platform
- New Hailie Smartinhaler product compatible with AstraZeneca's AIRSUPRA and Breztri Aerosphere unlocks significant market opportunity and new customer segments
- Strategic partnership with targeted Group Purchasing Organisations (GPOs) provides direct access to customer segment with abbreviated sales cycle to support adoption with new accounts

Melbourne, Australia – 30 April 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 31 March 2025.

US Commercial Team Expansion

Adherium has expanded its US commercialisation team by recruiting Jason Hochman as Head of US Commercial. Jason was former Chief Operating Officer (COO) of a leading remote patient monitoring (RPM) company and has deep expertise in scaling RPM programs. David Haddad has also been recruited as Head of Product, a respected leader in digital health management solutions. He has successfully built high-performing remote monitoring platforms across multiple disease areas, achieving strong patient retention and engagement.

This strategic expansion highlights the Company's commitment to accelerating development of the commercial product and achieving a growth target of 9,000 patients in the US market by end of 2025. This Quarter, efforts have centered on implementing an efficient onboarding system for both physician practices and patients, designed to accelerate adoption and support rapid growth – now ready to scale.

As the number of active patients on the platform grows, the Company is leveraging patient data to develop AI-driven algorithms to optimise adherence, care management workflows, and improve overall retention. This data strategy strengthens current commercial and product efforts, and supports the potential for further monetisation.

Release of Hailie® Smartinhaler® for AIRSUPRA®/Breztri Aerosphere

The newest Hailie Smartinhaler product released to market represents a breakthrough in respiratory care management and an important expansion of the product portfolio to cover two of AstraZeneca's most important inhaled medications.

Compatibility with Breztri Aerosphere expands the platform's coverage to 100% of triple therapy (ICS/LABA/LAMA) in the US—a major milestone in supporting moderate to severe COPD or asthma patients with frequent exacerbations. By enabling closer monitoring of these therapies, providers can better manage these conditions and reduce healthcare costs. This advancement strengthens the Company's value proposition to large healthcare systems, payers, and value-based care models.

Compatibility with AIRSUPRA® (albuterol/budesonide) positions the platform at the forefront of evolving asthma care. As the only FDA-approved, as-needed SABA/ICS rescue therapy in the U.S., AIRSUPRA reflects a shift toward treating both symptoms and inflammation simultaneously. Supporting provider oversight of this innovative therapy enables earlier intervention, better outcomes, and alignment with the latest GINA guidelines.

Critically, by monitoring the use and technique of one of the fastest-growing rescue inhalers, the platform captures key datapoints—such as frequency of use and inhalation flow trends—that will inform the development of predictive algorithms to anticipate exacerbations before they occur. This capability strengthens the Company's long-term value proposition to healthcare systems, payers, and population health programs.

Commercial Patient Growth

As of 31 March 2025, the number of US commercial patients has grown to approximately 1,200 — more than doubling in the December quarter. Growth is being driven by increased adoption across existing programs, expanded onboarding capacity, and deeper engagement with strategic partners.

During the March 2025 quarter, the number of activated providers within Allergy Partners' national network doubled, driven by close collaboration to integrate streamlined processes into their internal workflows. This foundation is expected to fuel continued growth in June 2025 quarter. The Company expanded its reach within SENTA, by launching at its largest allergy practice (and the largest in the Southeastern US), with plans to expand to additional practices in June 2025 quarter. Additionally, four new contracts were signed with private practices, including Adherium's first pulmonary group—marking entry into a key segment focused on COPD management.

AMC Health and Tenovi are experiencing steady and rapid adoption across their existing programs, with a five times increase in patient enrollment during the March 2025 Quarter. Onboarding efforts accelerated significantly throughout March 2025 Quarter, and this momentum is expected to fuel further imminent growth.

The Intermountain Health iCare program continues to expand its reach and grow rapidly month over month. Early indications suggest Adherium's Hailie Smartinhaler technology is making a meaningful impact on patients' lives, with detailed outcomes to be shared when permissible.

Channel Partners and Strategic Expansion

Partnerships with GPOs are a key strategic lever for scaling patient access.

During the March 2025 quarter, Adherium signed a milestone agreement with the largest GPO focused on allergy and immunology – the Consortium of Independent Immunology Clinics (CIIC) – which supports over 500 healthcare providers across 33 states.

Through this agreement, CIIC member practices now have streamlined, turnkey access to Adherium's Hailie Smartinhaler platform and remote patient monitoring services. This strategic alignment is expected to rapidly prime Adherium's sales funnel, accelerating practice onboarding and shortening the path to customer conversion. By combining improved asthma management with new revenue opportunities, and a scalable financial model for providers, the partnership creates a compelling value proposition to drive swift market penetration.

Opportunities in Australia have progressed, with active engagement now underway with several key opinion leaders and major hospitals in Victoria. These collaborations aim to generate real-world evidence and foster clinical advocacy to support broader adoption among asthma and COPD stakeholders, including payers, providers, and government health systems.

Management Update

The Company is pleased to announce it is finalising the appointment of Keven Gessner, a seasoned pharmaceutical and digital health leader, as a Non-Executive Director to the Board. With over 25 years of experience—including roles at Pfizer, Teva, AstraZeneca, and GSK—Keven will bring deep expertise across pharmaceuticals, digital health, and AI, and offers critical insight into successful adoption in the US healthcare market.

Capital Position

The Company is planning a capital raise and is comfortable that it will be able to do so. The Board is monitoring Company sales, timing of R&D refunds for both Australian and New Zealand business segments and will make a determination based on those results on how the business should be funded. In February and March, there were receipts of \$2,600,000 to further support operational cash flow.

Outlook

The Company is entering the next Quarter with strong momentum, driven by a growing commercial team, accelerating adoption, and expanding product capabilities. Key focus areas include:

- Rapid onboarding of patients and physician practices under the newly expanded US commercial team
- Scaling and refining onboarding systems to boost patient engagement and retention
- Continued expansion of existing RPM programs with Allergy Partners, SENTA Partners, AMC Health, and Tenovi
- Leveraging strategic partnerships, including CIIC, to accelerate practice activation and shorten sales cycles
- Penetrating new segments, including pulmonary specialties, and expanding access to all patients on triple therapy or AIRSUPRA

- Driving data growth to support development of AI-driven tools for predictive care and long-term commercialization

Summary of recent announcements up to this date

- \$2.6 million Capital Raise to Progress Roll-Out of Hailie® Smartinhaler® Platform in the US
- Intended Appointment of Mr. Keven Gessner as Non-Executive Director

Other components of cash flow

- Cash on hand at the end of the quarter to 31 March 2025 was \$684,000 compared to \$387,000 in the preceding Quarter
- Receipts from customers included remote patient monitoring subscriptions, device sales and contract project fees were \$771,000 compared to \$148,000 in the preceding quarter
- Payment for R&D activities were \$25,000 compared to \$66,000 in the preceding quarter
- Advertising, platform integration, sales and marketing costs were \$459,000 in the March 2025 quarter compared to December quarter of \$442,000
- Staff and contractor payments were \$1,579,000 in the March quarter compared to \$1,995,000 in the preceding quarter
- Administration and corporate costs were \$590,000 in the March 2025 quarter compared to \$969,000 in the preceding quarter due to corporate services and legal costs associated with US expansion incurred in the preceding quarter
- Related party payments of \$42,000 in the quarter to 31 March 2025 were for payment of Directors' fees

For more information about Adherium and its revolutionary respiratory solutions, please visit adherium.com.

- ENDS -

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. 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")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	771	1,041
1.2 Payments for		
(a) research and development	(25)	(189)
(b) product manufacturing and operating costs	(284)	(1,146)
(c) advertising and marketing	(459)	(1,083)
(d) staff costs	(1,579)	(5,501)
(e) administration and corporate costs	(591)	(2,189)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	87
1.5 Interest and other costs of finance paid	(45)	(57)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	(1)	350
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,211)	(8,687)
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 (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(31)	(46)
	(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	(31)	(46)

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	(71)	(73)
3.5	Proceeds from borrowings	2,600	3,274
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	2,529	3,201

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	387	6,198
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,211)	(8,687)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(31)	(46)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,529	3,201
4.5	Effect of movement in exchange rates on cash held	10	18
4.6	Cash and cash equivalents at end of period	684	684

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	466	299
5.2	Call deposits	218	88
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)	684	387

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	3,274	3,274
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	3,274	3,274
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)	(2,211)
8.2	Cash and cash equivalents at quarter end (item 4.6)	684
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	684
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.3
	<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 is planning a capital raise and is comfortable that it will be able to do so. The Board is monitoring Company sales, timing of R&D refunds for both Australian and New Zealand business segments and will make a determination based on those results on how the business should be funded. In February and March, there were receipts of \$2,600,000 to further support operational cash flow.	
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 8.6.2	
	<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.

30 April 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.