

Careteq Advances Towards FY24 Subscriber Target with ADT New Zealand Order

Significant order propels subscriber growth

Investment highlights:

- Careteq receives 1,500-unit TEQ-Secure order from ADT New Zealand, a subsidiary of Intelligent Monitoring Group (ASX: IMB)
- Delivery expected early November and once ADT New Zealand clients are on boarded, will propel total subscriber count beyond 7,000
- 1,000 Sofihub units sold financial year-to-date excluding recent ADT New Zealand order. Subscriber retention continues to remain strong among new units sold

Careteq Limited (ASX:CTQ) (“Careteq” or “the Company”), a leading innovator in remote monitoring and healthcare technology, is pleased to announce that significant orders from ADT New Zealand, a subsidiary of Intelligent Monitoring Group (ASX: IMB), have progressed an already strong FY24 subscriber growth. In its recent full-year presentation, the company outlined its goal of reaching 15,000 subscribers by the end of FY24, with 4,600 subscribers already on the platform. Today, Careteq reports several key developments that bring it closer to realising this milestone.

ADT New Zealand orders:

Careteq is pleased to announce substantial purchase orders from ADT New Zealand, a subsidiary of Intelligent Monitoring Group (ASX: IMB) for an additional 1,500 units of Sofihub’s TEQ-Secure. These units are scheduled for delivery in early November and are expected to be added to the platform in the subsequent weeks. This order represents a significant step forward for Careteq as it will propel the company’s subscriber count beyond 7,000.

The strategic partnership with ADT New Zealand not only signifies a major step in Careteq’s journey towards its FY24 subscriber target, but also highlights the company’s ability to build extensive partnerships with strong brands. Furthermore, this development brings Careteq closer to its cash flow aspirations, reinforcing its position as a leader in the remote monitoring and healthcare technology sector.

Strong sales growth:

Since the beginning of this financial year Careteq has also sold an additional 1,000 units of TEQ-Secure, excluding the most recent orders from ADT New Zealand. Notably, 400 of these units have already been successfully activated on the company’s Software-as-a-Service (SaaS) platform, with the remaining 600 units likely to come online in the coming weeks. This robust demand underscores the strong market appetite for Careteq’s solutions.

Careteq remains committed to delivering innovative solutions that empower individuals and enhance their quality of life. As the company continues to grow and expand its reach, it anticipates further achievements on the horizon.

Careteq Executive Chairman Mark Simari, said, “We appreciate our ongoing partnership with ADT New Zealand, Intelligent Monitoring Group and look forward to helping them service their valued customers. Our progress achieved to date reinforces our commitment to delivering on our strategic vision. As we maintain a robust pipeline of opportunities, we are confident we will reach our target of 15,000 Sofihub SaaS subscribers by the end of FY24”.

Intelligent Monitoring Group’s Managing Director, Dennison Hambling said, “We are delighted to strengthen our partnership with Careteq, with whom we have worked closely and successfully for several years. This collaboration marks an exciting chapter in our shared journey. With our recent acquisition of ADT (Australia & NZ), IMG is positioned to become a major player in the safety and wellness monitoring market in Australasia and we look forward to providing services such as this to our increasingly larger customer base.”

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About Careteq Limited (ASX:CTQ)

Careteq Limited (ASX:CTQ) is an Australian-headquartered HealthTech company that has developed and commercialised a proprietary Assistive Living Technology platform. The company is now using its early-mover advantage in the Assistive Living Technology sector to revolutionise aged and disability care across the globe.

Careteq’s revenues are derived from assistive passive technology products powered by Sofihub. The product suite on the Careteq Assistive Living Technology platform delivers better quality of life and productivity outcomes to a broad-based target addressable market, comprised of both patients (the elderly, disabled and vulnerable individuals), and their carer givers.

Careteq provides a range of solutions including continuous non-invasive monitoring, fall detection and mobile alarms. Careteq products are today widely available through their online shop, industry leading distributors and specialist retailers, both in Australia and overseas.

To learn more, please visit: www.careteq.com.au/

Forward-looking statements

This announcement contains or may contain forward-looking statements that are based on Careteq’s beliefs, assumptions, and expectations and on information currently available to Careteq.

All statements that address operating performance, events or developments that Careteq or its directors expect or anticipate will occur in the future are forward-looking statements, including, without limitation, statements as to the expectations of Careteq or the market it operates in.

Careteq believes that these forward-looking statements are reasonable as and when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. Careteq does not assume any obligation to publicly update or revise any forward- looking statements, whether as a result of new information, future events or otherwise. No assurance or guarantee is, or should be taken to be, given in relation to, and no reliance should be placed on, the future business performance or results of Careteq or the likelihood that the current assumptions, estimates or outcomes will be achieved. Actual results, developments or events could differ materially from those disclosed in the forward-looking statements.

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This ASX announcement has been authorised by the Board of Careteq Limited (ASX:CTQ)