ECHO IQ LIMITED | ASX:EIQ

Quarterly Report

to 30 September 2025

EchoiQ

www.echoiq.ai

ASX Release

30 September Quarterly Report

Echo IQ uses AI-driven technology and proprietary software to improve decision making in cardiology.

CORPORATE

Issued Capital (As at 30 September 2025)

- 647,787,710 Ordinary Shares
- 98,775,000 Unlisted Options
- 17,100,000 Performance Rights

Shareholders

- 4,289 Shareholders
- Top 20 Shareholders hold 37.26%

DIRECTORS

Andrew Grover, Executive Chair
Steve Formica, Non-Executive Director
Steve Picton, Non-Executive Director
Ken Nelson, Non-Executive Director
Jessamyn Lyons, Company Secretary

CONTACT

investors@echoiq.ai

Highlights

The three-month period ended 30 September 2025 (the “quarter”) included a number of significant milestones, underpinning ongoing progress across the Company’s strategy to commercialise its EchoSolv technology in the US.

- Commencement of clinical validation study for EchoSolv HF with the Mayo Clinic Platform
- Mayo Study marks the final requirement prior to formal FDA submission for heart failure solution – Trial to complete shortly, followed by formal submission in the coming weeks
- EchoSolv platform usage with integrated US customers up 153% from July through September – Additional 58% uplift in echocardiogram processing recorded from September to October
- Total echocardiograms analysed via EchoSolv AS platform globally has now reached over 95,000, based on pilot trials and business development initiatives
- Beta testing initiatives completed with SARC MedIQ ahead of outreach to 300 healthcare facilities
- Onboarding and integration completed with SciImage – a specialist US diagnostics workflow management platform - targeted distribution campaign underway to SciImage’s 1,200-strong customer network
- Two senior Strategic Advisor appointments to broaden US presence and underpin continued uptake of EchoSolv technology:
  - Dr Phillippe Genereux, an internationally recognised cardiologist and one of the world’s leading authorities on structural heart disease
  - Dr Asif Ali (post quarter end), a leading cardiologist and key opinion leader in utilising AI to advance healthcare outcomes
- Negotiations with European product distributor near completed – potential agreement to enter EU and advance CE Mark to broaden global footprint of EchoSolv platform.

MANAGEMENT COMMENTARY

"A number of milestones were delivered in the September quarter which demonstrated the continued progress of the Company's broader US commercialisation strategy for the EchoSolv platform. These were led by the commencement of our validation study with the Mayo Clinic Platform – a key step which brings us closer to an FDA submission for EchoSolv HF - as well as new US distribution partnerships and accelerating hospital integrations to drive EchoSolv AS uptake."

" The clinical validation study with the Mayo Clinic Platform represents a pivotal milestone in our regulatory pathway, providing the final independent dataset required to advance our 510(k) submission for EchoSolv HF. This collaboration with one of the world's most respected medical institutions not only validates our technology but also highlights the strength of our approach in using AI to support clinical decision-making at scale. Pleasingly, this trial is reaching its final stages and I look forward to providing updates on completion and our formal FDA submission shortly."

"As we advance the clinical pathway for EchoSolv HF, our FDA-approved solution EchoSolv AS continued to build commercial traction across the US, with increased adoption at hospitals and cardiology practices. Our partnership with SARC MedIQ significantly expands our access to more than 300 healthcare facilities and 1,500 physicians, while integration initiatives within the ScImage and MedAxiom networks further enhances our national reach. These developments underline the growing recognition of EchoSolv's value in improving workflow efficiency and diagnostic accuracy in echocardiography."

" Echo IQ also welcomed two distinguished cardiology leaders, Dr Philippe Genereux and Dr Asif Ali, to our advisory team. Their expertise and networks will be instrumental in supporting regulatory engagement, clinical validation, and commercial expansion in the US. Alongside this, we continue to make encouraging progress in Europe, where we expect to finalise a distribution agreement shortly to support CE Mark regulatory engagement and gain entry into a market with over €29Bn in annual heart failure-related costs."

" With a strong clinical foundation, growing commercial footprint, accelerating regulatory momentum, and considerable financial flexibility, Echo IQ is positioned for an exciting period ahead. The upcoming quarter will see completion of the Mayo Clinic validation, FDA submission for EchoSolv HF, and continued expansion of our US and international partnerships — all of which set the stage for sustained growth into CY26 and beyond."

Chief Executive Officer, Mr Dustin Haines

Operational overview

COMMENCEMENT OF ECHOSOLV HF VALIDATION STUDY WITH THE MAYO CLINIC PLATFORM

Echo IQ commenced the clinical validation study for its heart failure clinical decision support software ("EchoSolv HF") in collaboration with the Mayo Clinic Platform, a division of the Mayo Clinic, a top ranked US hospital.

The validation study is being undertaken alongside Mayo Validate ("Validate"), a unique, in-market AI validation program which generates an objective report on accuracy, efficacy and susceptibility to bias for AI-decision software.

The validation study is the final regulatory requirement, prior to a formal FDA submission for EchoSolv HF. The study is expected to validate the EchoSolv HF model's ability to detect heart failure on an independent dataset – this data will be pivotal in providing clinical evidence to support the Company's FDA 510(k) application for EchoSolv HF in the US market.

Study facilitator, the Mayo Clinic Platform, is focused on the deployment of new technologies to achieve earlier and more accurate diagnoses and enhance the standard of personalised care. It was founded by the Mayo Clinic, which is the largest integrated, not-for-profit medical group practice in the world.

As part of the original study agreement, the Mayo Clinic Platform also has the right to utilise EchoSolv HF within the group's network of 30 hospitals, utilise Mayo Clinic Platform's proprietary integration software system alongside the product and co-brand with the Company on its EchoSolv HF and heart failure related materials.

The study is expected to complete shortly, which will be followed by a formal FDA submission in the coming weeks.

RESELLER AGREEMENT WITH SARC MEDIQ TO SIGNIFICANTLY BROADEN ECHOSOLV AS UPTAKE IN THE US

Echo IQ entered into a reseller agreement with a leading US-based AI-imaging platform provider, SARC MedIQ to considerably expand the use of EchoSolv AS through an extensive network of hospitals and cardiology practices in the US.

SARC MedIQ has over 20 years of combined medical software development experience and expertise, and provides a unique partnership-based PACS (Picture Archiving and Communication) Solution. The group delivers a total imaging workflow solution to over 300 healthcare facilities, catering to over 1,500 physicians, including a large number of cardiologists.

As part of the Agreement, SARC MedIQ will act as a reseller of EchoSolv AS to its extensive network of healthcare facilities which includes university hospitals and other large multi-clinic operations. SARC MedIQ will also utilise the solution to drive new business growth and further expand its reach into the US healthcare market. Echo IQ will receive payment on a per scan basis from hospitals and clinics that integrate from SARC MedIQ's network. During the period, both parties completed final beta testing initiatives for EchoSolv AS across the SARC MedIQ framework. The solution is now pending final integration into the group's PACS solution.

ONGOING UPTAKE OF ECHOSOLV AS IN THE US

During the period, the Company continued its extensive engagement with US hospital groups and clinics to broaden the uptake and utilisation of EchoSolv AS. This has led to a considerable increase in adoption and increase in the total number of echocardiograms processed through the platform.

During the quarter, total echocardiograms processed using EchoSolv AS increased by 153% at key sites. This uptake continued during October, with total echocardiograms increasing by 58% from September through to 30 October 2025 (US time). Echo IQ is also witnessing adoption of Miscellaneous Code 93799 across these sites, which provides a reimbursement rate of between US$100 and US$150 to users of the technology on a fee-per-use basis.

The steady increase marks a significant milestone and underpins confidence for the continued use of the technology, as well as the footprint that Echo IQ has established in the US healthcare market. The Company is now focused on advancing its dedicated conversion strategy across its network of qualified leads, which includes final demonstrations and beta testing across a total of 39 sites spanning large hospital groups and clinics. Multiple integrations are expected to occur in the coming months.

Image: US sales and integration pipeline

ONGOING ECHOSOLV AS USAGE THROUGH AUSTRALIAN AND NEW ZEALAND PILOT TRIAL INITIATIVES

Underpinning additional adoption of EchoSolv AS, the Company processed over 50,000 retrospective echocardiograms during the quarter. This was undertaken as part of Echo IQ's fully funded medical device pilot trial with a leading global structural heart innovation company in Australia and New Zealand.

The trial is designed to utilise EchoSolv AS to assess quality assurance and patient recall programs across the territories to highlight at risk patients for further review, as well as a range of other domestic opportunities in the Australian market with hospitals and clinics prior to potential regulatory engagement with the Therapeutic Goods Administration (TGA).

REGULATORY INITIATIVES IN THE US

The Company has continued its engagement with the American Medical Association (AMA), as part of its broader strategy for EchoSolv AS reimbursement in the US. Echo IQ is evaluating multiple options associated with potential reimbursement and continues to engage with customers utilising Miscellaneous Code 93799.

AMA engagement centres on the CPT Digital Medicine Coding Committee's proposal for new Category III CPT codes, specifically designed for AI based technologies. This follows a proposal from the CPT Digital Medicine Coding Committee (DMCC) during the last CPT Editorial Panel meeting on 18 September 2025, which propositions the development of a framework for new CPT codes from the AMA under a new category, titled Clinically Meaningful Algorithmic Analysis (CMAA).

Several new codes for health AI services that 'augment physician capabilities and improve patient care' will be introduced. These guidelines are anticipated to be implemented during CY2026 and cater for coding AI and algorithmic tools in healthcare, that provide actionable, clinically relevant insights for diagnosis and treatment. Echo IQ believes that the pending CMAA framework will provide another avenue for more specific reimbursement in the US through a standardised framework which encourages technological innovation.

Further to this, the Company has commenced engagement with the AMA regarding the use of existing Category III CPT codes for EchoSolv HF, which would allow for relatively immediate reimbursement following potential FDA Clearance in the coming months.

ONBOARDING AND INTEGRATION WITH SCIMAGE COMPLETED

As part of the Company's strategic partnership and integration agreement with SciImage and MedAxiom across 36 US cardiology networks, both parties completed relevant onboarding initiatives during the period. Onboarding was accelerated due to the nature of advanced discussions with multiple sites. The Company has continued to engage with the SciImage network and is confident of integrations in the coming weeks. SciImage is a nationally recognised cloud and integrated workflow management platform, which has over 1,200 users in the US.

PEER-REVIEWED ANALYSIS OF ECHOSOLV HF DEMONSTRATES POTENTIAL TO IMPROVE PRECISION OF DIAGNOSIS

Highlighting additional external validation, peer-reviewed analysis of the AI technology underpinning EchoSolv HF was published in JACC Advances - a Journal of the American College of Cardiology publication during the period.

The study paper, titled "Artificial Intelligence for Detection of Prognostically Significant Left Ventricular Dysfunction From Echocardiography", outlined the training and test methodology of the AI-based model (AILVD) for the detection of heart failure, and examined the operational characteristics of the model in its ability to identify increasing levels of prognostically important left ventricular (LV) dysfunction. LV dysfunction refers to a condition where the left ventricle, the heart's main pumping chamber, is unable to contract or relax effectively, leading to reduced blood flow and potentially heart failure.

The results verified that when applied to a statistically significant cohort of echocardiographic measurement data, the LV AI-based model can reliably identify abnormalities of LV dysfunction in patients at high risk of developing HF and, most importantly, at risk of premature mortality.

Using the same echocardiographic data, the AI-based software also identified worsening LV dysfunction for each category of LVEF (left ventricular ejection fraction) – the benchmark for prognostically important levels of left ventricular systolic dysfunction – even when key parameters were missing.

The paper concluded that the AI-LVD model shows promise to assist physicians in the timely and accurate diagnosis in each LVEF category of heart failure. If used optimally during echocardiographic interpretation, it has the potential to improve the precision of physician diagnosis and the application of guideline-directed medical therapy to achieve improved health outcomes.

KEY US ADVISOR APPOINTMENTS

During the quarter, Echo IQ further strengthened its US clinical and strategic footprint through the appointment of two highly respected cardiovascular leaders — Dr Philippe Genereux and Dr Asif Ali — as strategic advisors.

Dr Philippe Genereux was appointed as a strategic advisor. He is an internationally recognised interventional cardiologist and Medical Director of the Structural Heart Program at Morristown Medical Center (New Jersey).

With over 300 peer-reviewed publications and leadership roles in major trials including EARLY TAVR and PROGRESS, Dr Genereux will support EchoSolv adoption through his extensive US network and assist with regulatory engagement. He is also working with the Company to integrate EchoSolv AS at Morristown Medical Center — a 735-bed facility serving the greater New York metropolitan area.

Dr Asif Ali, Clinical Associate Professor of Cardiovascular Medicine at the University of Texas Medical School and partner at Houston Cardiology Consultants, also joined as a strategic advisor post period end.

A recognised leader in cardiovascular imaging, digital diagnostics, and health-tech innovation, Dr Ali serves on the American Heart Association's Health Tech Advisory Group and contributes to AI and metabolic-renal integration initiatives.

His appointment will support refinement of EchoSolv's commercial strategy and integration within key US clinical networks, with discussions underway to progress deployments across Houston Cardiology Consultants and the University of Texas system.

Together, these appointments mark a major step in expanding Echo IQ's clinical credibility and commercial reach across the US.

INTERNATIONAL EXPANSION INITIATIVES VIA PENDING DISTRIBUTION AGREEMENTS AND REGULATORY ENGAGEMENT

Negotiations with a specialist distributor within the European Union (EU) to progress sales and regulatory clearance of EchoSolv technology continue to advance well. The EU is a large market opportunity for the Company – Aortic stenosis is one of the most common heart valve conditions in Europe, with a recorded mortality rate of over 50% at one year if left unmanaged[i], while Heart Failure underpins €29 billion annually in direct costs alone to the EU, affecting an estimated 2% of the population and rising due to Europe's aging populace[ii].

Echo IQ intends to finalise a binding agreement with the counterparty in the coming weeks, while also actively pursuing regulatory engagement to gain CE Mark approval across the EU.

[i] *https://www.frontiersin.org/journals/cardiovascular-medicine/articles/10.3389/fcvm.2021.748137/full*
[ii] *https://ehnheart.org/wp-content/uploads/2023/08/EHN-heart-failure-paper_final_180419.pdf?*

KEY CONFERENCE PRESENTATIONS AND ATTENDANCE

During the quarter, Echo IQ was invited to attend and/or present at a range of industry and investor focused conferences including:

- 73rd Annual Scientific Meeting of the Cardiac Society of Australia and New Zealand – Brisbane
- European Society of Cardiology - Madrid
- American Society of Echocardiography - Nashville
- Heart Rhythm Society – Atlanta
- Houston Med Tech Innovation – Houston
- Octane – Newport Beach

These provided senior management, particularly Mr Dustin Haines with opportunities to present the Company's investment attractions and technology benefits to potential partners and stakeholders and are expected to further drive integration efforts.

OUTLOOK

Echo IQ remains focused on delivering the following milestones during the current quarter and early stages of CY26:

- Completion of the Company's validation study for EchoSolv HF with the Mayo Clinic Platform
- Finalising requirements and FDA submission for EchoSolv HF
- Clearance of EchoSolv HF for use in the US market
- Advancing a dedicated reimbursement strategy for EchoSolv HF in the US market using existing Category III CPT codes
- Conversion of established pipeline of US hospital groups, pharmaceutical companies and device manufacturers to increase uptake of EchoSolv in the US
- Integration opportunities with SARC MedIQ's large network of US hospital groups, healthcare organisations and other large multi-clinic sites
- Expansion opportunities in key international territories including the EU.

Authorised for release by the Board of Directors of Echo IQ Limited

Investor enquiries:

Andrew Grover
Executive Chair

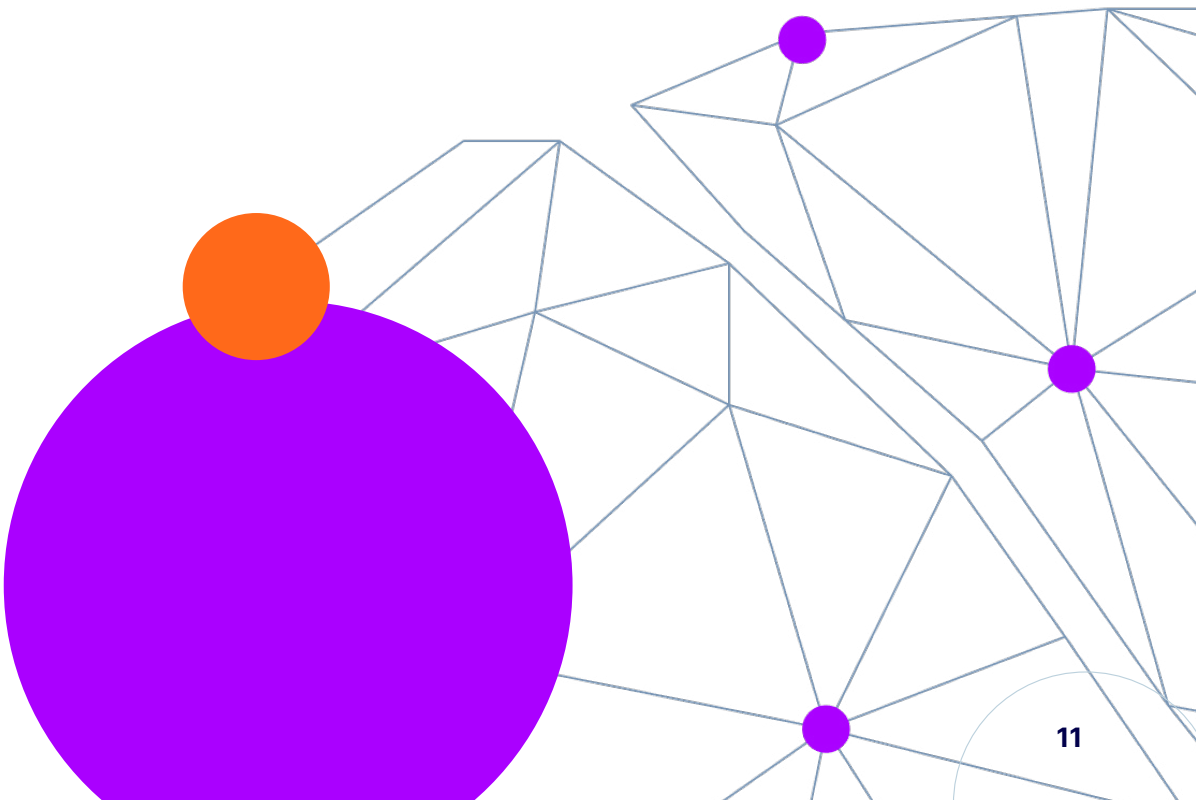
andrew.grover@echoiq.ai
investor@echoiq.ai

Henry Jordan
Six Degrees Investor Relations

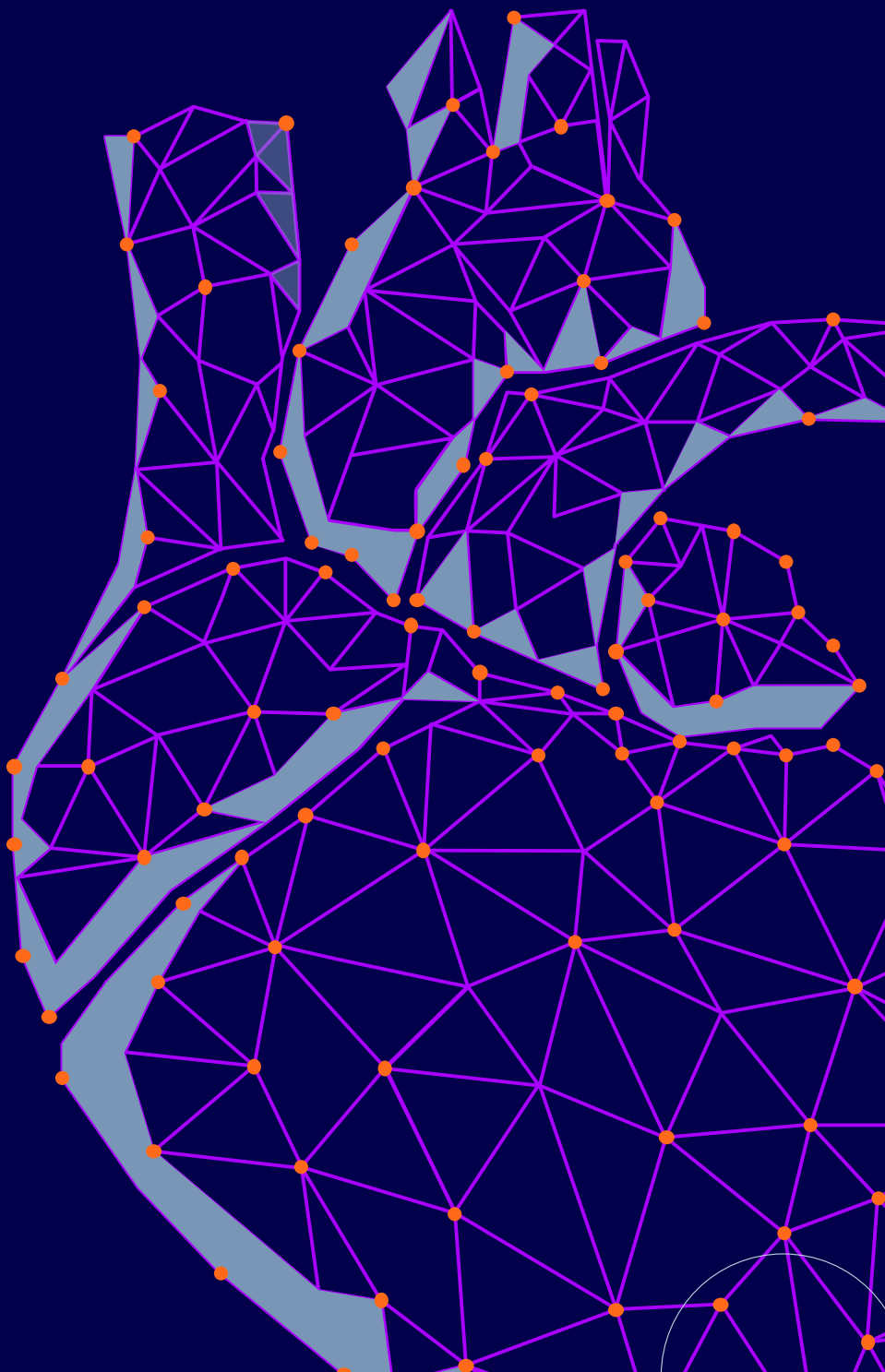
henry.jordan@sdir.com.au
+61 (0) 431 271 538

About Echo IQ:

Echo IQ uses AI-driven technology and proprietary software to improve decision making in Cardiology. The company is based in Sydney, Australia.



www.echoiq.ai



Appendix 4C

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

Name of entity	
Echo IQ Limited	
ABN	**Quarter ended ("current quarter")**
48 142 901 353	30 September 2025

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	-	-
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(566)	(566)
	(c) advertising and marketing	(135)	(135)
	(d) leased assets	-	-
	(e) staff costs	(1,369)	(1,369)
	(f) administration and corporate costs	(482)	(482)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	38	38
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,514)**	**(2,514)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(10)	(10)
	(d) investments	-	-
	(e) intellectual property	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(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**	**(10)**	**(10)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	300	300
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	(7)	(7)
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 (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**293**	**293**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	18,136	18,136
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,514)	(2,514)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10)	(10)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	293	293
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	**Cash and cash equivalents at end of period**	**15,904**	**15,904**

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	2,386	3,396
5.2	Call deposits	13,518	14,740
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)**	**15,904**	**18,136**

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	(165)
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	-	-
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**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,514)
8.2	Cash and cash equivalents at quarter end (item 4.6)	15,904
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	15,904
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	6.3
	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?	
	N/A	
	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?	
	N/A	
	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?	
	N/A	
	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.

Date: 30 October 2025

Authorised by: The Board

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.