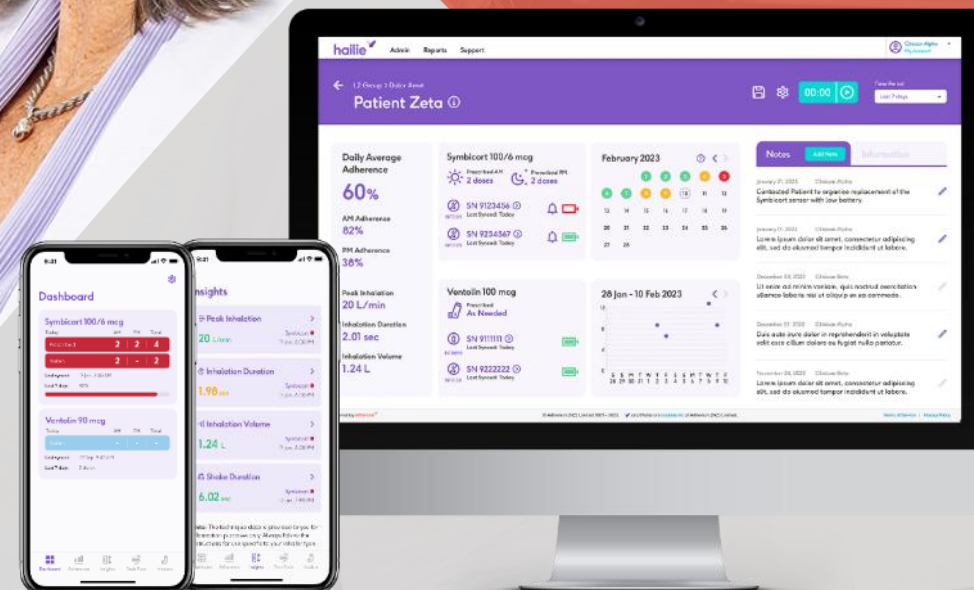




Turning Respiratory Care, Clinic Activations into Recurring Revenue Growth

December 2025



Disclaimer and Forward-Looking Statement

The material contained herein is of a general nature & has only been prepared as a presentation aid. This presentation does NOT contain all of the information that may be required for evaluating Adherium Limited ACN 605 352 510 (Adherium or the Company), its assets, prospects or potential opportunities.

This presentation may contain budget information, forecasts & forward-looking statements in respect of which there is NO guarantee of future performance & which of themselves involve significant risks (both known & unknown). Actual results & future outcomes will in all likelihood differ from those outlined herein.

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)” & similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to, statements regarding market size, future results, regulatory approvals, production targets, sales, staffing levels etc.

All of such statements are subject to risks & uncertainties, many of which are difficult to predict & generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information & statements.

These risks & uncertainties include, but are not limited to:

- a. the possible delays in & the outcome of product development
- b. risks relating to possible partnering or other like arrangements
- c. the potential for delays in regulatory approvals
- d. the unknown uptake & market penetration of any potential commercial products &
- e. other risks & uncertainties related to the Company's prospects, assets products & business strategy. This is particularly the case with companies such as Adherium which operate in the field of developing & commercialising medical devices & related services. You are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, & we do not undertake any obligation to revise & disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

References to patient number targets to achieve a cash flow positive financial position are aspirational in nature. Additionally, there are a number of factors, both specific to Adherium & of a general nature, which may affect the future performance of Adherium. There is no guarantee that Adherium will achieve its stated objectives/milestones, that any of its forecasts will be met or that forward-looking statements will be realised.



William A. McCann, MD

Allergy Partners, Chief Executive Officer



Dawn Bitz

Adherium, Chief Executive Officer

40M Americans live with chronic respiratory disease

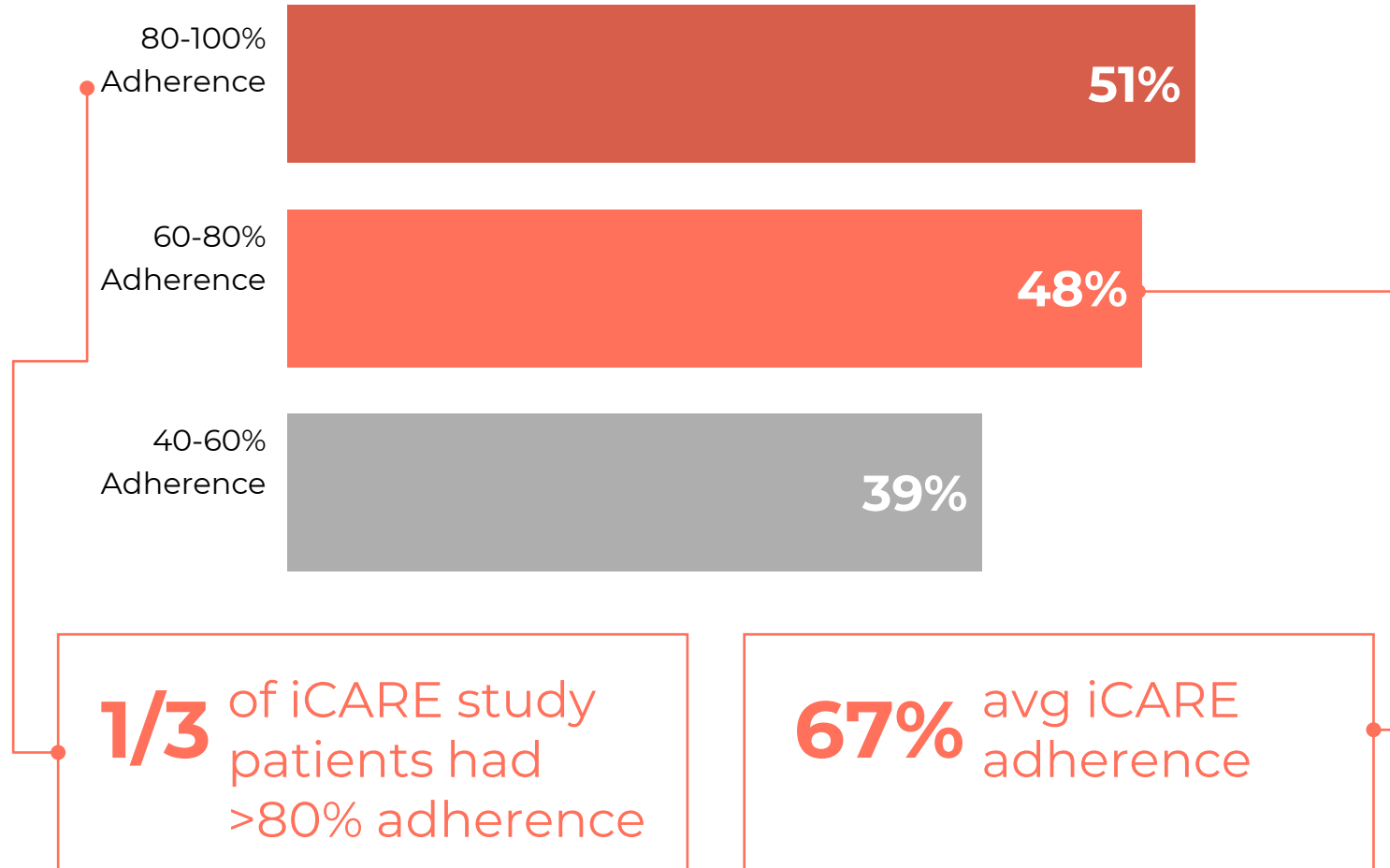
Non-adherence to medications is a primary cause of avoidable hospitalisations, emergency department visits, and billions of dollars of costs to the healthcare system



iCARE study patient adherence levels strongly suggest that hospitalisations can be cut by half and significantly reduce costs

Nearly one-third of iCARE study patients achieved >80% adherence with an overall average rate of 67%

Reduction to the Risk of Hospitalisations Based on Levels of Adherence



Adherium's Business Model Evolution: From Device Deployment...



Continuous real-world data from 15 FDA & TGA-cleared devices fuels insights into adherence, technique, and rescue med use.

**Hailie
Smartinhaler**



Adherium's Hailie® Smartinhalers:
Largest global portfolio covering nearly all inhalers used by COPD and Asthma patients

...To Scalable, Per-Patient Revenue:

Every new clinic activation adds Remote Patient Monitoring (RPM) recurring revenue

Closed-Loop Respiratory Management

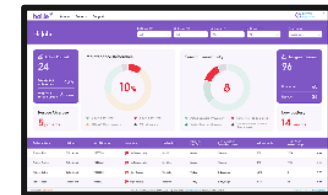


Continuous real-world data from 15 US Food and Drug Administration (FDA) & Australian Therapeutic Goods Administration (TGA) cleared devices fuels insights into adherence, technique, and rescue med use.

**Hailie Smartinhaler:
The Data Engine**

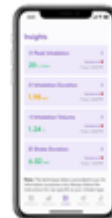


**Hailie Platform:
Precision Intelligence**



Healthcare provider decision support tools

Patient-centricity + Clinical Care Oversight



Patient Engagement Tools

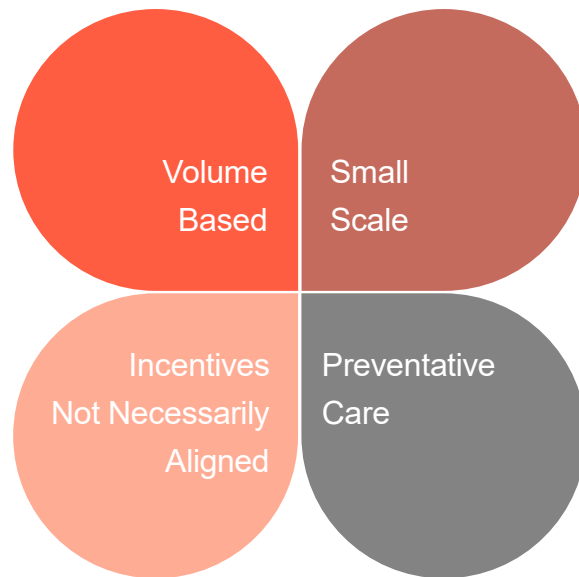


Respiratory Care Team

Clinic Activations Drive Reimbursable RPM Revenue Today

Positioning Adherium for Value-based Contracts Tomorrow

Fee For Service via Remote Patient Monitoring (RPM)

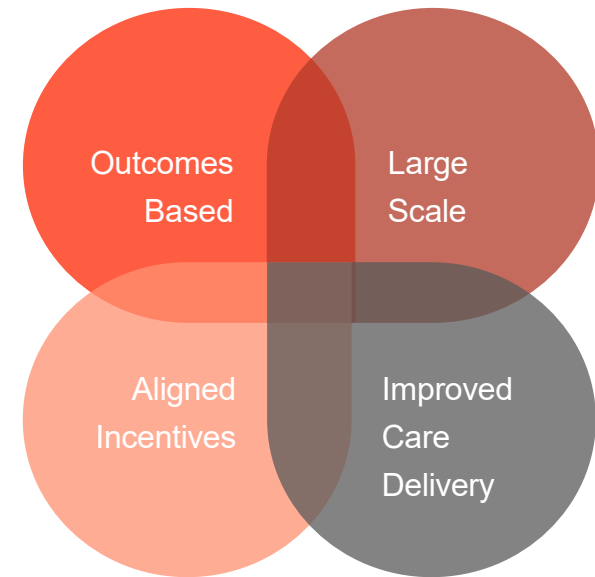


Revenue today



RPM infrastructure and adherence data create the foundation for scalable, outcomes-based payer partnerships; **turning today's reimbursable monitoring revenue into tomorrow's recurring VBC growth**

Value Based Care (VBC) via US Payers



Exponential scaling tomorrow

Every Clinic Partner Activation Creates New Recurring Revenue

- Allergy Partners is the largest single-specialty allergy & asthma practice in the U.S.
- On pace to launch 100% of Allergy Partners clinics by early 2026
- 77 out of 110 clinics are live, billing per-patient revenue today
- Fifteen more are trained, pending activation
- 40K total verified RPM patients represent multi-million-dollar recurring opportunity



Remote Patient Monitoring (RPM)

How RPM revenue is split

Adherium delivers reimbursable remote monitoring, enabling clinic partners like Allergy Partners to create fee-for-service revenue for the clinics and per-patient revenue for Adherium



**\$110–\$160
USD PPPM**

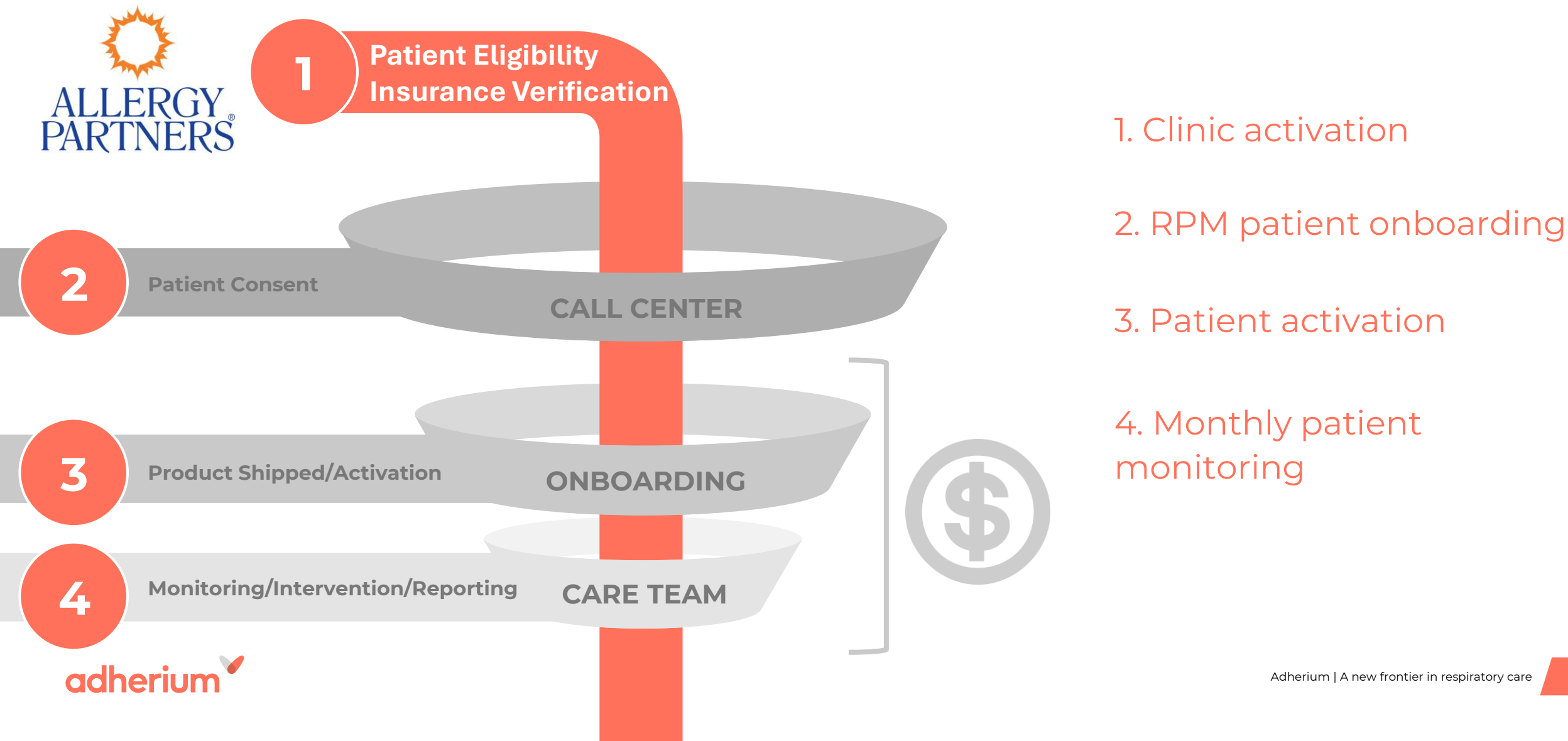
**\$55 USD
PPPM**

Each **active patient generates per patient per monthly recurring revenue** for both Adherium and Clinic Partners

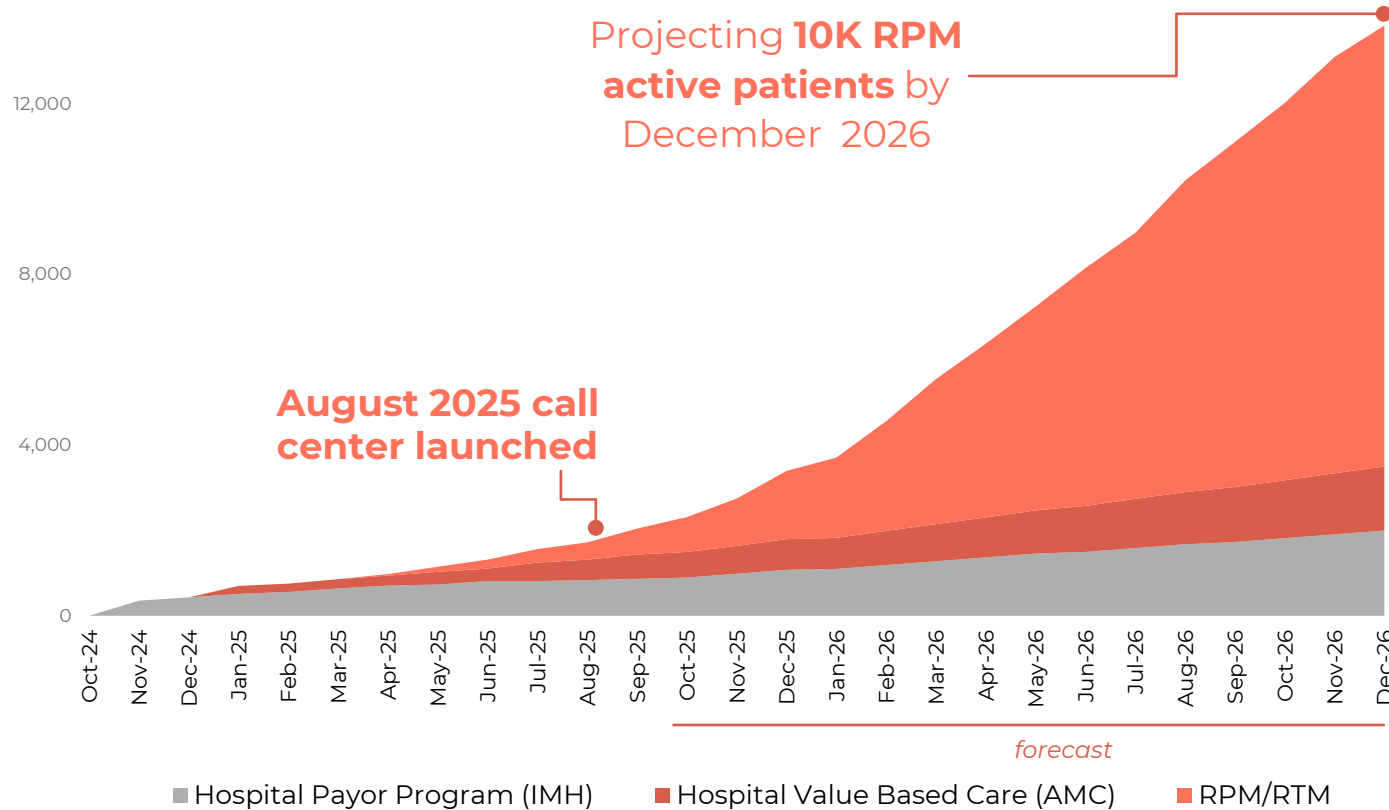
PPPM – Per-patient per month RRP

Remote Patient Monitoring Model in Motion:

Each clinic activation imbeds Adherium & drives recurring revenue



Explosive Growth Underway: Unlocked by Practice Partnerships, like Allergy Partners, and Hospital Programs

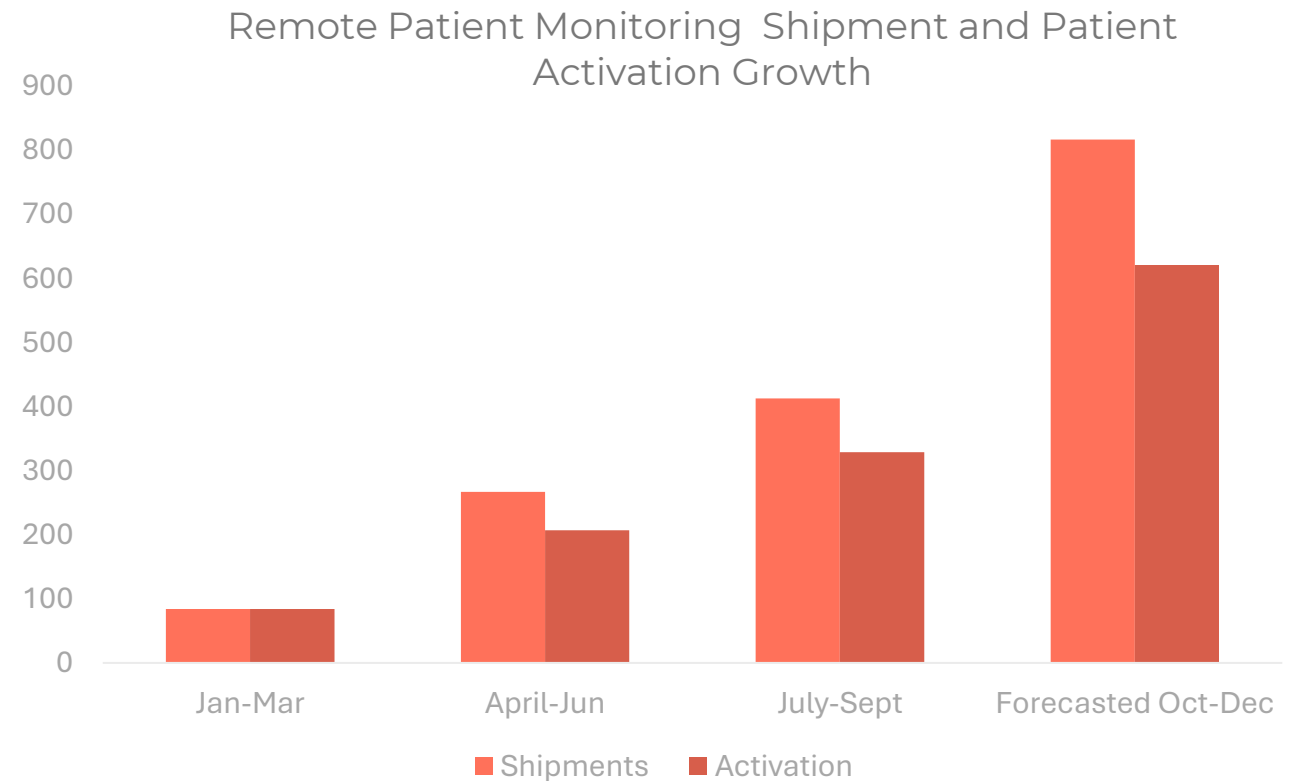


- Targeting ~ **4,000 patients** by **December 2025** across all channels
- ~**40,000 (and growing) eligible patient pipeline** fuels 2026 forecasted onboarding
- **Readying for Value-based Care Programs** in 2026

Clinic Activations:

Fuel per-patient revenue from remote patient monitoring activations

- **~770% increase in Allergy Partner clinic activations** from Mar to late Nov:
 - Mar 2025: 10 clinics activated
 - Nov 2025: 77 clinics activated
- **~1,100% increase in total patient activations** from Mar to late Nov:
 - Mar 2025: 84 patient activation
 - Nov 2025: 968 patient activation



For onboarding, patient activations lag two to three weeks behind shipments

Allergy Partners Activations Fuel Adherium's Revenue Expansion

Every activated clinic immediately fuels reimbursable RPM revenue, creating a foundation for long-term growth



Clinically robust, **operationally mature program** with Hailie as the chosen platform.



Strong rollout **execution across 75+ Allergy Partner locations.**



Accelerating growth trajectory with **strong additional pipeline** in 2026.



Foundations being built for **long-term digital asthma care, payer readiness, and expanded initiatives.**

Thank You

adherium 

