ECHO IQ LIMITED | ASX:EIQ | ABN 48 142 901 353

Quarterly Report

to 31 December 2025

EchoiQ

www.echoiq.ai

Highlights

The three-month period ended 31 December 2025 (the “quarter”) was underpinned by a number of milestones, which have further advanced the Company’s commercialisation progress in the US healthcare market.

- Clinical validation of EchoSolv HF completed with Mayo Clinic Platform’s Validate program, delivering exceptional results and marking final clinical requirement prior to FDA 510(k) submission
- Validate study met the primary endpoint and exceeded performance expectations in detecting heart failure across an independent patient set of ~17,000 echocardiograms
- Results included:
  - Sensitivity of 99.5%, accurately identifying true positives
  - Specificity of 91.0%, detecting true negatives
- Formal submission of market clearance application for EchoSolv HF with the US Food & Drug Administration via the 510(k) premarket notification pathway completed
- Clearance anticipated in the coming months, which unlocks access to a major market opportunity:
  - Only half of heart failure cases are accurately diagnosed
  - Estimated that 1 in 4 Americans will develop heart failure in their lifetime[i]
  - Heart failure is the leading cause of rehospitalisation and accounts for 17% of US healthcare expenditure[ii], underpinning a total addressable market of US$60Bn in the US[iii]
- EchoSolv AS uptake across the US well advanced with ongoing beta testing, integrations and discussions with prospective partners
- US industry presence significantly strengthened through appointment of leading, internationally recognised cardiologists, Dr Philippe Genereux and Dr Asif Ali.

[i] https://hfstats.org/stat-category/incidence-prevalence-and-lifetime-risk-estimates-of-hf-in-the-us/
[ii] https://academic.oup.com/cardiovascres/article/118/17/3272/6527627?login=false#google_vignette
[iii] https://pmc.ncbi.nlm.nih.gov/articles/PMC9070116/

MANAGEMENT COMMENTARY

"The December quarter was a defining period for Echo IQ as we transitioned from clinical validation into regulatory execution and commercial readiness in the world's largest healthcare market. The completion of EchoSolv HF's independent validation through the Mayo Clinic Platform Validate program delivered exceptional results that exceeded our expectations and provided robust, third-party confirmation of the model's clinical performance."

"Achieving 99.5% sensitivity and 91.0% specificity across a large, independent dataset reinforces the strength of our technology and its ability to address a critical diagnostic gap in heart failure, a condition that remains significantly underdiagnosed and is one of the largest cost burdens on the US healthcare system. Importantly, completion of this study satisfied the final clinical requirement ahead of our formal FDA submission, marking a major step toward commercial deployment and moves the business from a single product application towards becoming a broader platform solution."

"With our FDA 510(k) submission now lodged, we are firmly focused on progressing EchoSolv HF toward clearance in the coming months. This milestone has the potential to unlock a substantial market opportunity and complements the growing traction we are seeing with EchoSolv AS across US hospital networks, where uptake continues to build through integrations, beta testing and commercial negotiations."

"We were also pleased to significantly strengthen our US clinical and strategic footprint during the quarter, with the appointment of internationally recognised cardiology leaders Dr Philippe Genereux and Dr Asif Ali as strategic advisors. Their expertise, networks and active involvement with leading US institutions further enhance our clinical credibility and support our commercial execution strategy."

"As we enter 2026, Echo IQ is well positioned with validated technology, an advanced regulatory pathway and expanding clinical engagement across the US. Our focus remains on securing FDA clearance for EchoSolv HF, accelerating adoption across both EchoSolv platforms and executing on the significant growth opportunities ahead."

Chief Executive Officer, Mr Dustin Haines

Operational overview

EXCEPTIONAL RESULTS FROM ECHOSOLV HF STUDY AT THE MAYO CLINIC

During the period, the Company completed clinical validation for its heart failure clinical decision support software ("EchoSolv HF") in collaboration with the Mayo Clinic Platform ("MCP"), a division of the Mayo Clinic, a top ranked US hospital. The MCP Validate program is a unique in-market AI evaluation program that generates an independent and objective report on accuracy, efficacy and susceptibility to bias for AI-based decision software (refer ASX Announcement 1 July 2025).

The study was designed to evaluate the EchoSolv HF model's ability to detect heart failure on an independent data set of approximately 17,000 individual echocardiogram studies. Pleasingly, the primary endpoint of clinical validation was met and results exceeded expectations.

Study results show EchoSolv HF delivered high diagnostic accuracy, identifying heart failure with 99.5% sensitivity and correctly ruling out non-heart-failure patients with 91.0% specificity.

Completion of the validation study marked the final clinical requirement for the Company, prior to a formal submission to the US Food & Drug Administration (FDA) to advance clearance of EchoSolv HF for use in the US market. FDA clearance of the solution would allow for EchoSolv HF to be marketed to and used by healthcare professionals in the USA as a clinical decision support software to aid in the detection of heart failure.

FORMAL LODGEMENT OF ECHOSOLV HF FDA SUBMISSION

The Company confirmed completion and formal submission of its market clearance application for EchoSolv HF on 15 December 2025, via the FDA's 510(k) premarket notification pathway.

An FDA 510(k) is a premarket submission required for medical devices to demonstrate they are 'substantially equivalent' in safety and effectiveness to a legally marketed device, referred to as a 'predicate device'. Once substantial equivalence has been determined and FDA clearance has been issued, Echo IQ may market and distribute the device in the US for the cleared indications for use.

If obtained, FDA clearance would unlock a significant addressable market opportunity for Echo IQ in the US healthcare sector, where heart failure is the leading cause of hospitalisation and accounts for 17% of all healthcare expenditure nationally.

Upon potential FDA clearance of the solution, which is expected in the coming months, the Company intends to leverage its existing footprint and strategic industry partnerships in the US market to drive uptake of EchoSolv HF.

INCREASED USAGE OF ECHOSOLV-AS THROUGH AUSTRALIA AND NEW ZEALAND PILOT TRIAL

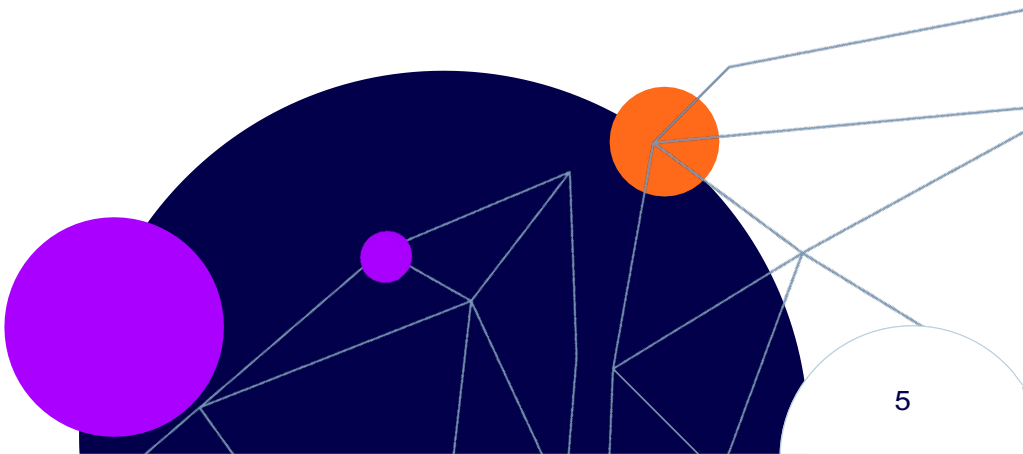
Underpinning additional adoption, the Company advises that total retrospective echocardiograms analysed by EchoSolv AS through Australia and New Zealand in CY25 exceeded 55,000. The increase follows continued execution of the Company's fully funded medical device pilot trial with a leading global structural heart innovation company.

The trial utilises EchoSolv AS to assess quality assurance and patient recall programs across Australia and New Zealand 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 possible regulatory engagement with the Therapeutic Goods Administration (TGA). The Company plans to apply for TGA approvals during CY26 to further support local commercial opportunities.

ECHOSOLV AS MARKET POTENTIAL REITERATED FOLLOWING NEW DATA PRESENTED AT AHA SCIENTIFIC SESSIONS 2025

During the quarter, Echo IQ presented new investigator-initiated clinical data at the American Heart Association (AHA) Scientific Sessions 2025, highlighting a material unmet need in the diagnosis and management of aortic stenosis (AS) and supporting the clinical relevance of the EchoSolv AS decision-support platform.

Results from large-scale analyses demonstrated that EchoSolv AS improved identification of severe AS compared to standard cardiologist reporting, including in low-gradient and female patient populations, where underdiagnosis is well recognised. Additional real-world data from Australia's National Echo Database of Australia (NEDA) highlighted substantial gaps between AS disease severity and intervention rates, reinforcing the potential role of AI-enabled decision support to improve consistency of diagnosis, support earlier referral and align clinical practice with guideline-based care.



APPOINTMENT OF KEY US CLINICAL ADVISORS

Echo IQ strengthened its US clinical and strategic footprint through the appointment of two senior cardiovascular clinicians as strategic advisors.

Dr Philippe Genereux, an internationally recognised interventional cardiologist and Medical Director of the Structural Heart Program at Morristown Medical Center (New Jersey), was appointed during the period.

Dr Genereux brings extensive experience across structural heart disease, including leadership roles in major clinical trials such as EARLY TAVR and PROGRESS. He will support EchoSolv adoption through his US clinical network and assist with regulatory engagement, with initial work underway to integrate EchoSolv AS at Morristown Medical Center.

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

Dr Ali's expertise in cardiovascular imaging, digital diagnostics and health technology is expected to support refinement of EchoSolv's commercial strategy and clinical integration, with discussions underway regarding potential deployments across Houston Cardiology Consultants and the University of Texas system.

Collectively, these appointments support Echo IQ's strategy to expand clinical engagement, credibility and commercial positioning within the US market.

KEY CONFERENCE PRESENTATIONS AND ATTENDANCE

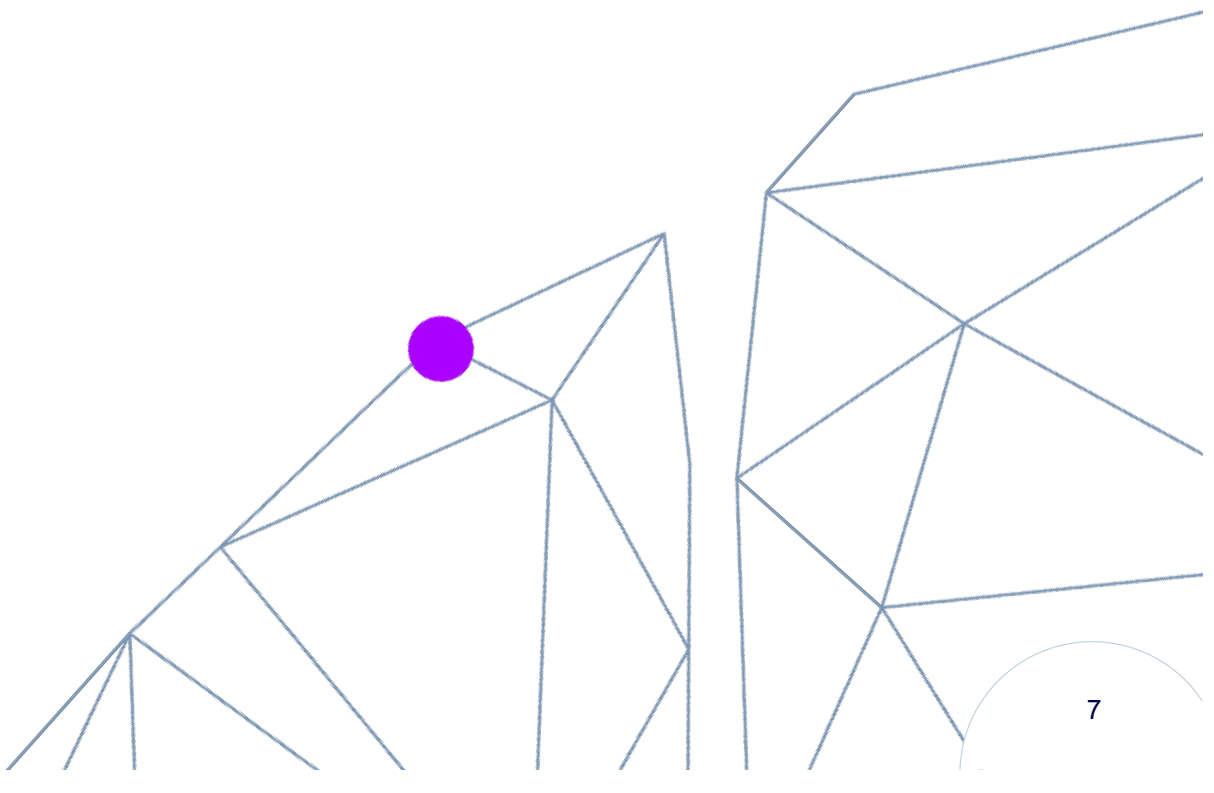
During the quarter, Echo IQ was invited to attend and/or present at a range of industry and investor focused conferences including:

- The Piper Sandler Healthcare Conference – New York
- American Heart Association Scientific Sessions – New Orleans
- Octane Innovation Tech Forum – Southern California
- Houston MedTech – Houston
- OTC Life Science Investment Conference – Virtual

OUTLOOK

Looking ahead to H2 FY2026, the Company remains focused on the following initiatives:

- Securing FDA clearance for EchoSolv HF in the US market
- Advancing a dedicated reimbursement strategy for EchoSolv HF in the US market, with the potential to utilise existing Category III CPT codes
- Ongoing conversion of its pipeline of US hospital groups, pharmaceutical companies and device manufacturers to increase uptake of EchoSolv AS and EchoSolv HF (post clearance) in the US
- Advancing additional opportunities with SARC MedIQ's growing network of US hospital groups and multi-clinic sites
- Expansions into large international markets, including the European Union.



CORPORATE

The Company's cashflow report for the three-month period ended 31 December 2025 follows this announcement. Cash and cash equivalents at 31 December 2025 were $13.21m. During the quarter, $160,000 in payments were made to related parties and their associates for director salaries, fees, superannuation and other costs.

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

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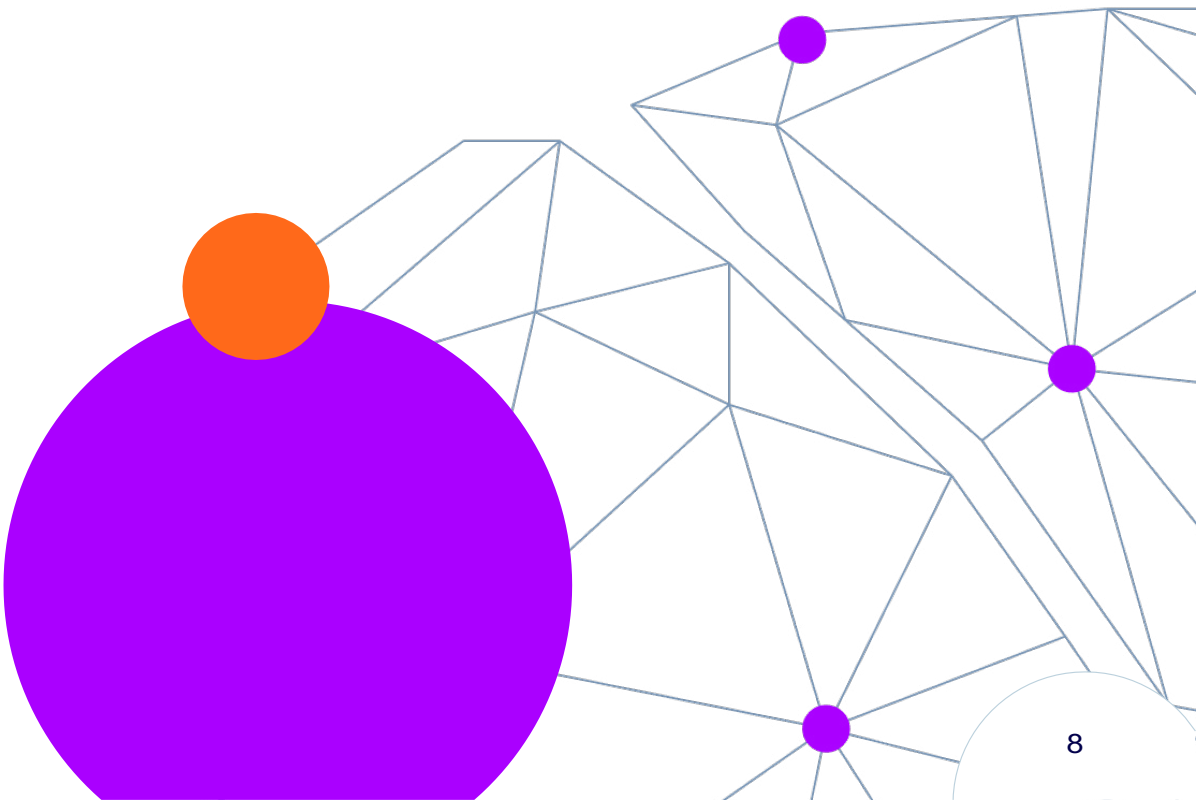
About Echo IQ:

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



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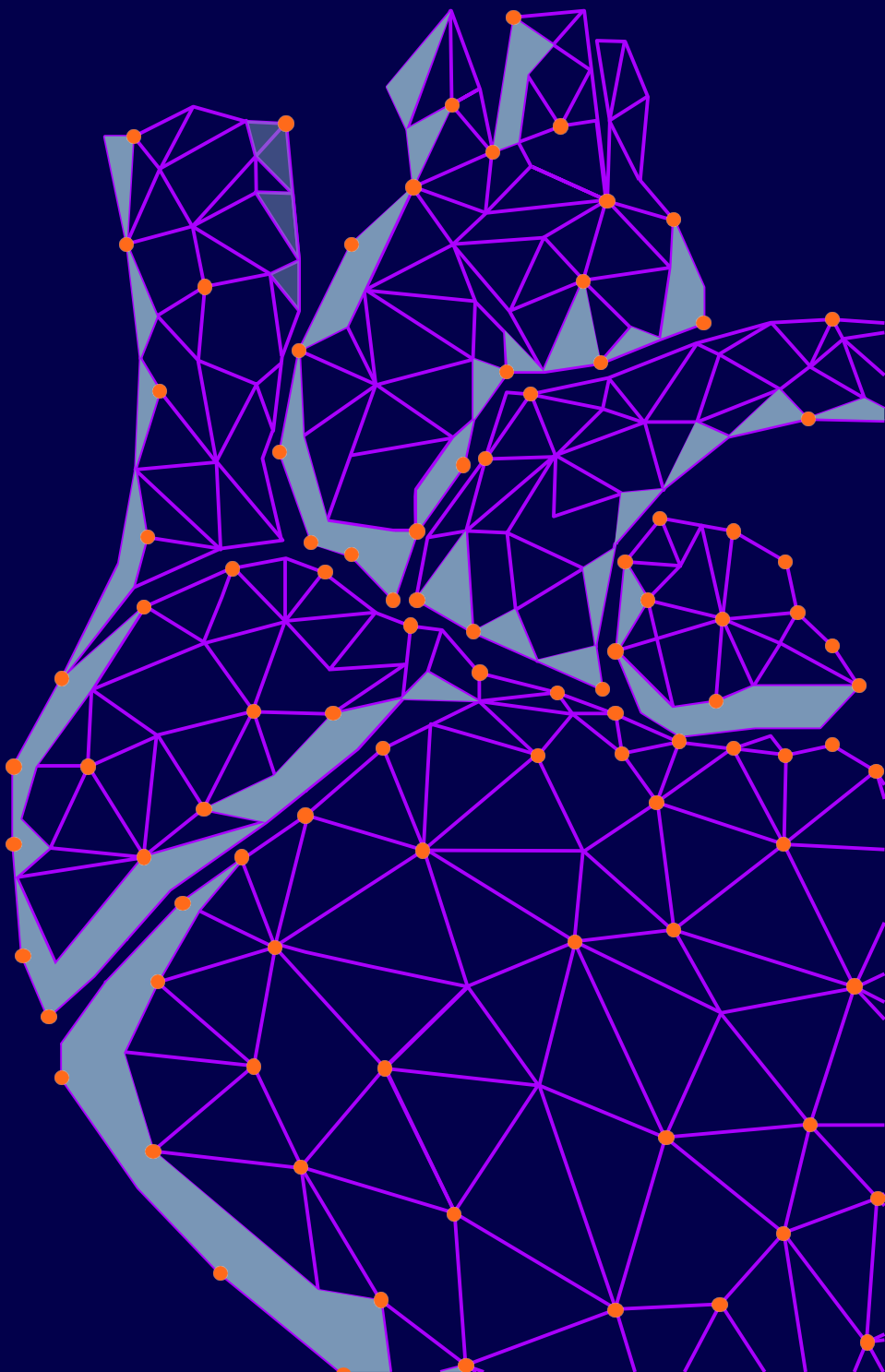

Appendix 4C

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	31 December 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 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	(779)	(1,345)
	(c) advertising and marketing	(189)	(324)
	(d) leased assets	-	-
	(e) staff costs	(1,324)	(2,693)
	(f) administration and corporate costs	(661)	(1,143)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	284	322
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**	**(2,669)**	**(5,183)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(17)	(27)
	(d) investments	-	-
	(e) intellectual property	-	-

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 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**	**(17)**	**(27)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(5)	(12)
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**	**(5)**	**288**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	15,904	18,136
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,669)	(5,183)

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17)	(27)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	288
4.5	Effect of movement in exchange rates on cash held	(1)	(2)
4.6	**Cash and cash equivalents at end of period**	**13,212**	**13,212**

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	3,212	2,386
5.2	Call deposits	10,000	13,518
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)**	**13,212**	**15,904**

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	(160)
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)	(2,669)
8.2	Cash and cash equivalents at quarter end (item 4.6)	13,212
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	13,212
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	4.95
	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: 23 January 2026

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.