



Smarter Monitoring.
Better Breathing.
Lower Costs.

Investor Presentation

February 2026



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

- a. the possible delays in & the outcome of product development
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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.

Executive Summary

Major clinical need: immediate focus on moderate to severe/uncontrolled asthma and COPD patients

- Adherium's Serviceable Addressable Market in the U.S. is estimated to be US\$13B
- Clear health economics argument for platform

Adherium's Hailie® SmartInhaler® respiratory management platform drives industry-leading medication adherence

- In the iCARE study – the largest clinical study of its kind – Adherium's platform showed a 235% increase in patient medication adherence v. benchmark
- FDA-cleared, CE Marked, TGA approved

Strong and building commercial momentum, led by Remote Patient Monitoring channel

- Quarter-on-quarter average growth in RPM shipments of 195% since Q3 FY25.
- Signed partnerships giving Adherium access to 1M+ patients
 - 60k of which are insurance verified

Positive developments with RPM/RTM CPT reimbursement codes provide additional, supportive tailwinds

- Effective 1 January 2026, enhanced CPT codes enable faster reimbursement of device supply to patients

Clear roadmap to grow RPM patient numbers in CY26 to >10k, then bridge into value-based care contracts

- Scaling RPM recurring revenue patients to >10k by the end of CY2026
- Enter into contracts with Value Based Care U.S. insurance providers, covering larger patient populations

Adherium is the first to offer a comprehensive closed loop respiratory management system that works in a major, well-defined market, with significant unmet need.

~40M

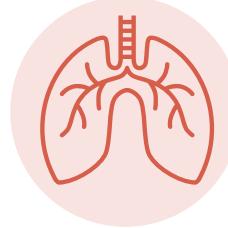
Americans live with
chronic respiratory disease

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



What are COPD and Asthma?

While COPD and asthma are different conditions, the treatments – like inhalers and medicines to help open the airways – are often similar



Chronic Obstructive Pulmonary Disease (COPD)

- Long-term lung disease that slowly gets worse over time
- Common types: chronic bronchitis ("smoker's cough") and emphysema
- Makes it hard to breathe all the time
- Usually shows up in older adults

Asthma

- Swollen and tight airways
- Difficulty breathing (wheezing, coughing)
- May be sensitive to triggers (allergies, exercise, or colds)
- Often starts during childhood and can become a chronic disease in adulthood

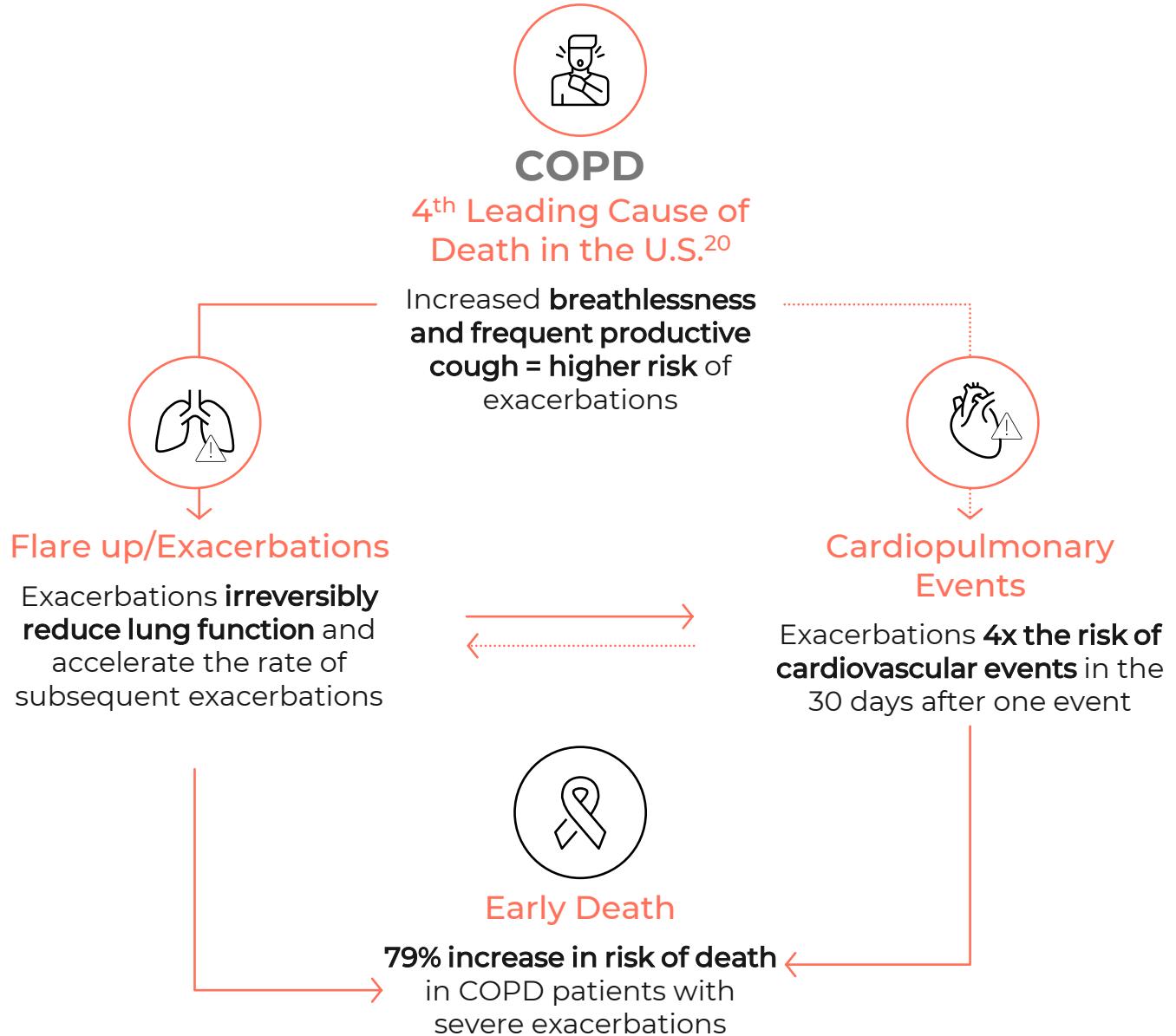
Low medication adherence increases the risk of exacerbations, cardiovascular events, and death

20%

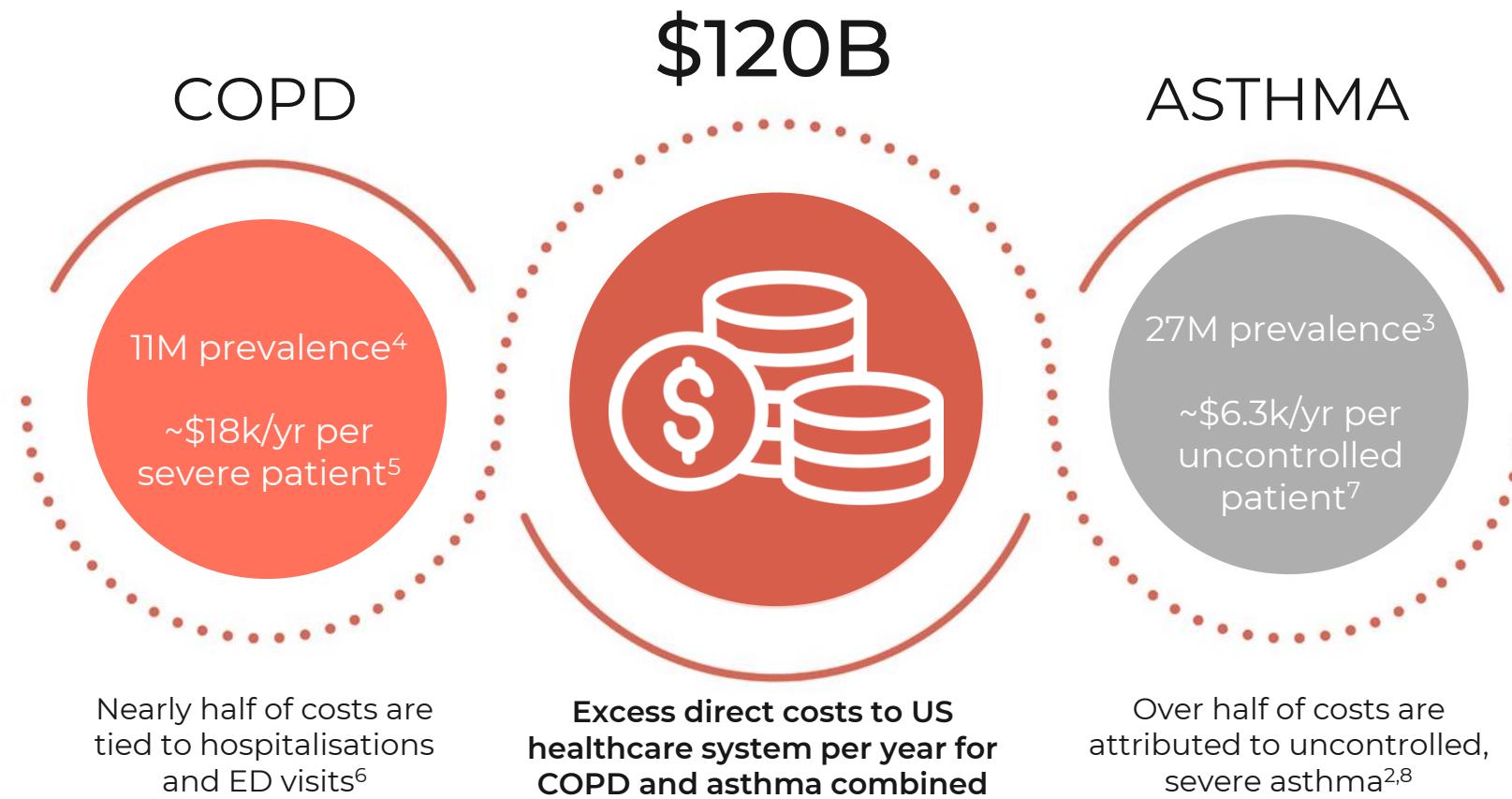
avg adherence for COPD¹²

COPD = elevated “cardiopulmonary risk” (both lung and heart events) - including exacerbations, cardiac events and death¹³⁻¹⁹

adherium



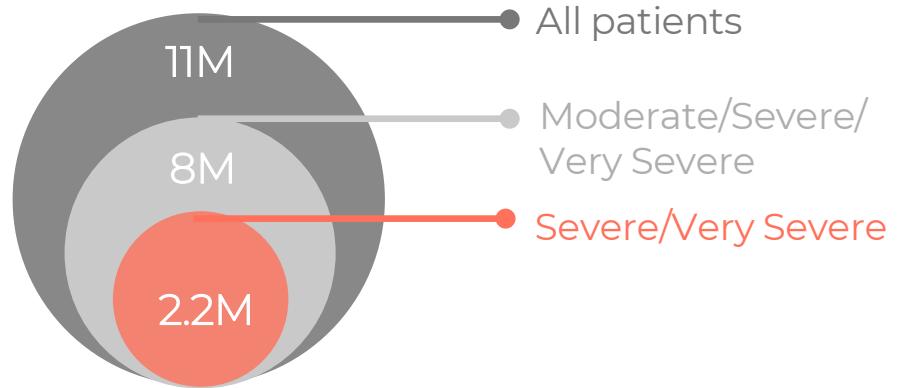
In the United States, the annual economic burden of COPD and asthma combined is nearly \$120B¹⁻³



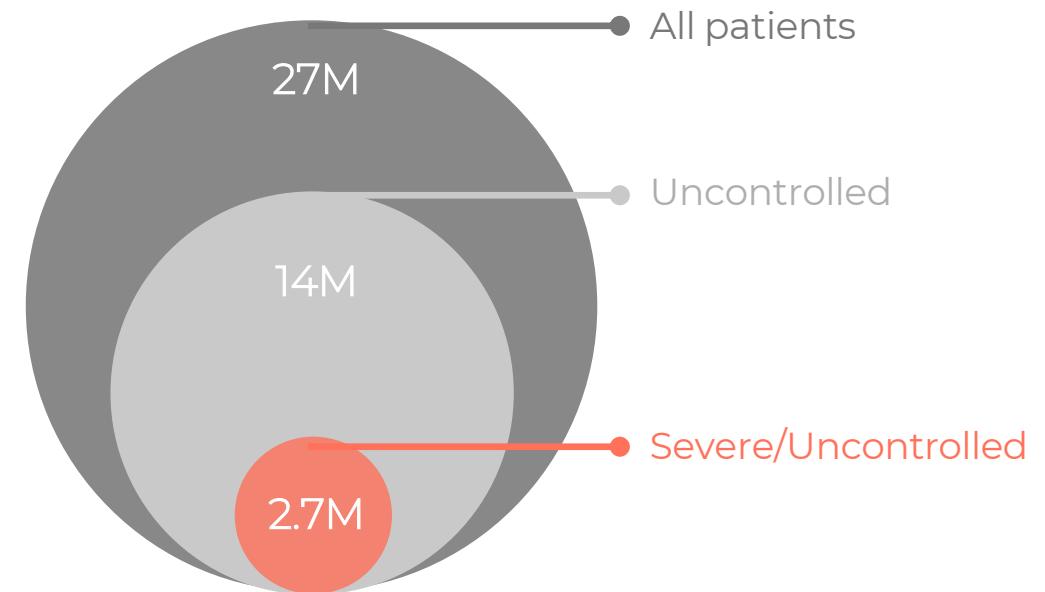
Currency in USD

Adherium's Serviceable Addressable Market in the U.S. is estimated to be US\$13B⁹⁻¹¹

U.S. COPD Patients



U.S. Asthma Patients



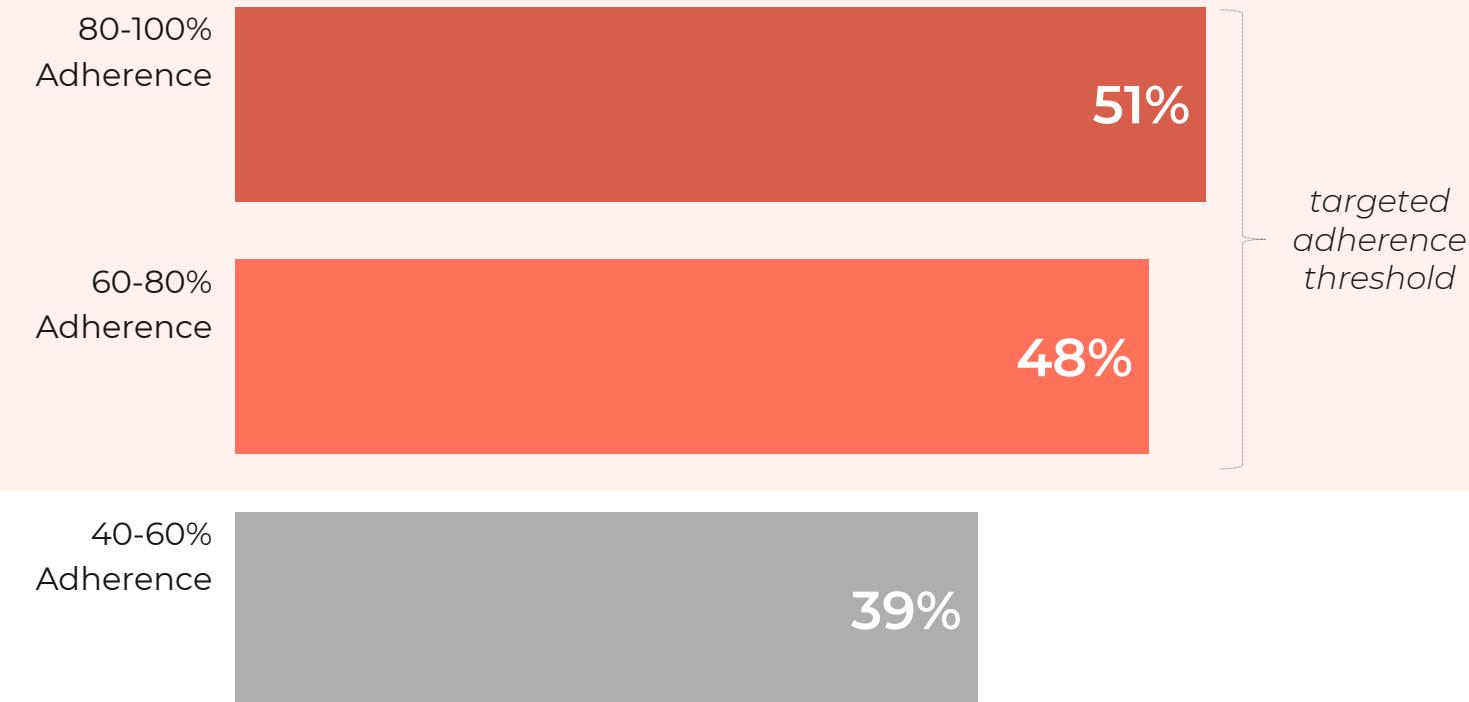
Total Addressable Market (TAM) = US\$20b across 22M patients*

Serviceable Addressable Market (SAM) = US\$13b across 14M patients^

*8M COPD + 14M Asthma
^63% of TAM with private insurance or Medicare w/ private

When COPD patients are 60% or greater adherent to their medications, their risk of hospitalisation drops ~50%²²

Reduction to the Risk of Hospitalisations Based on Levels of Adherence in COPD



The Hailie® Smartinhaler® Solution is positioned to drive adherence for better outcomes and lower costs

Closed-Loop Respiratory Management

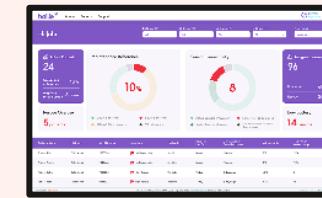


Hailie
Smartinhaler:
The Data
Engine

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 Platform:
Precision
Intelligence



Healthcare provider decision support tools

Patient-centricity + Clinical Care Oversight



Patient
Engagement
Tools

Respiratory
Care Team

The Hailie® Smartinhaler® drives positive behavior increasing efficiency of healthcare spend and influencing outcomes



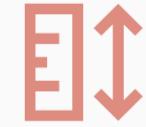
On-sensor reminders

Reminds patients when it is time to take their prescribed doses and alerts them to their inhaler's location.



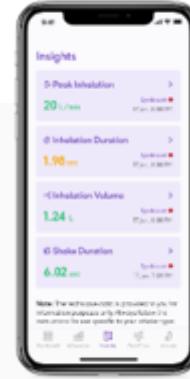
Tracks inhaler medication use

Tracks patient inhaler medication usage to help ensure proper disease management.

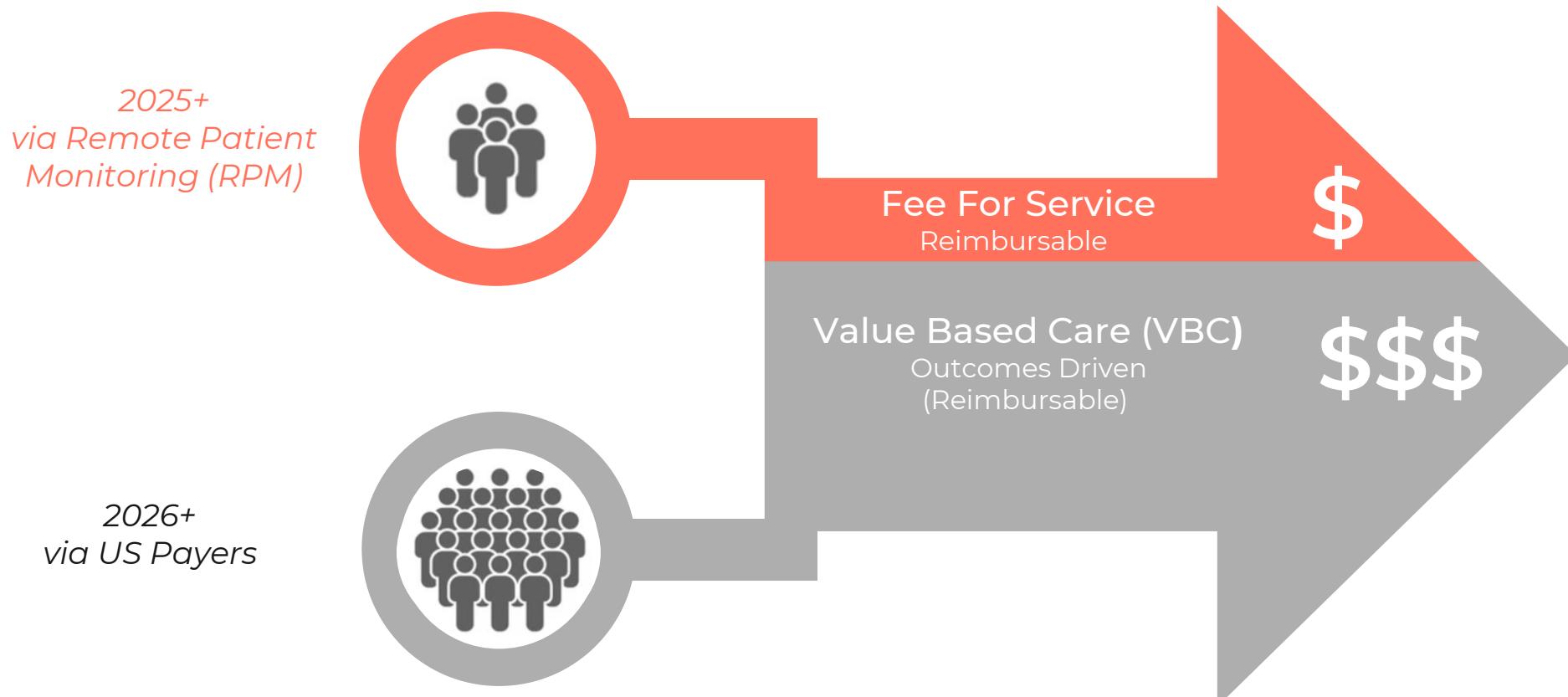


Addresses inhaler technique

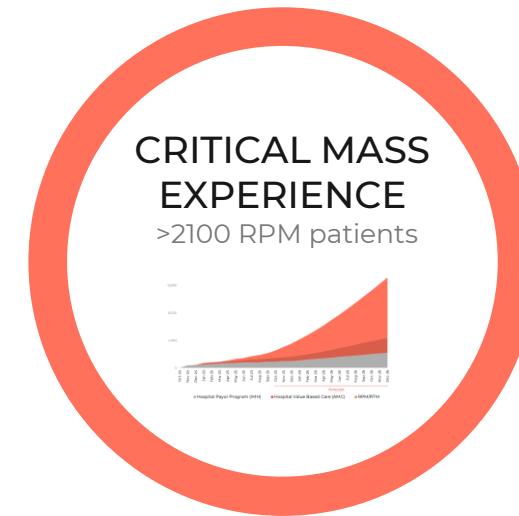
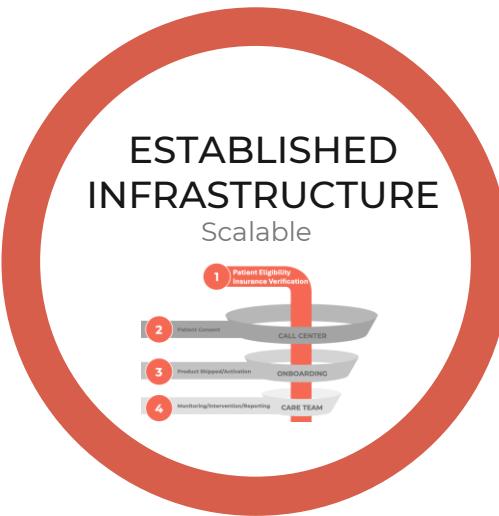
Captures valuable insights, such as shake duration, inhaler orientation, peak inhalation, inhalation duration and volume.



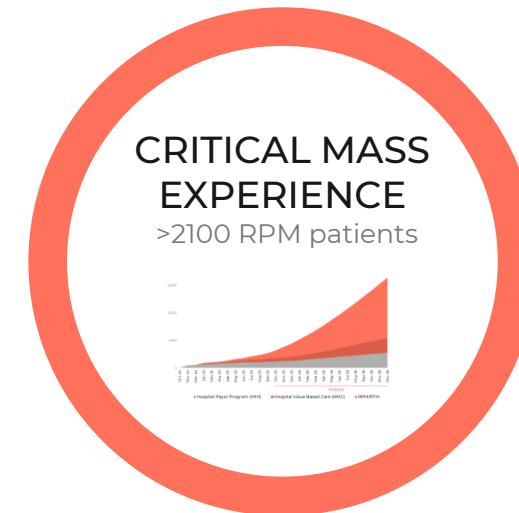
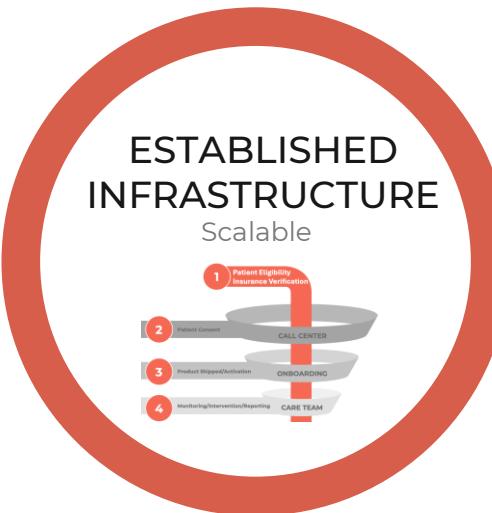
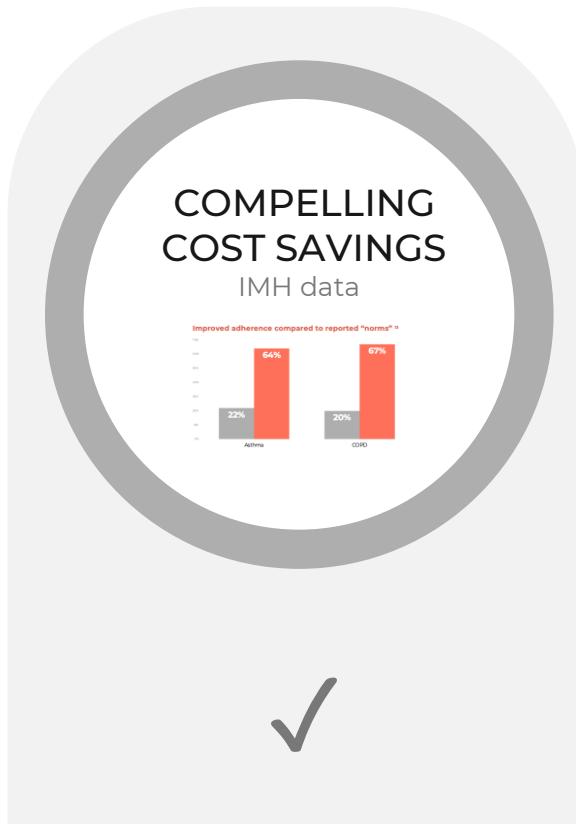
Monetising patient care through two recurring revenue streams



Value-Creation Milestones

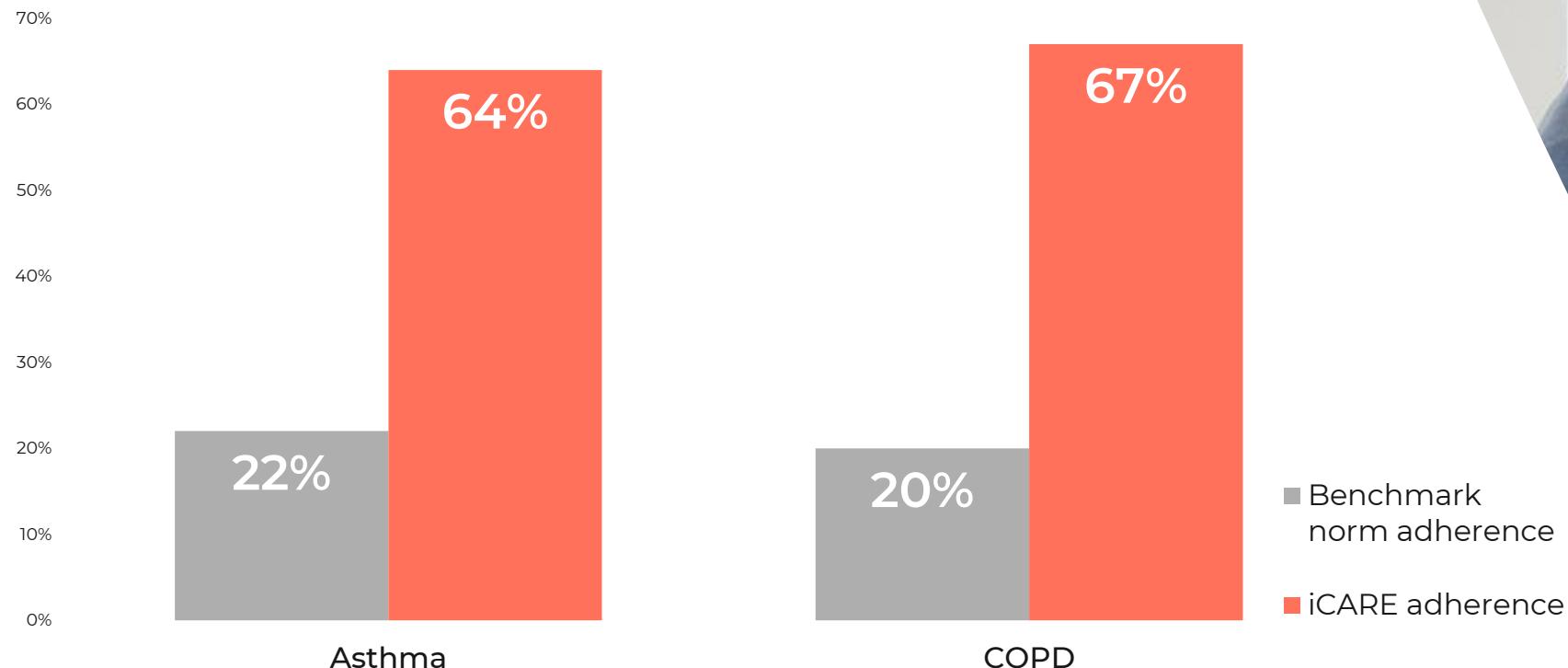


Adherium's iCARE study demonstrated robust clinical outcomes suggesting compelling cost savings



iCARE study interim results demonstrated a 235% increase in adherence across COPD and asthma*

Improved adherence compared to reported “norms” 12,23-25



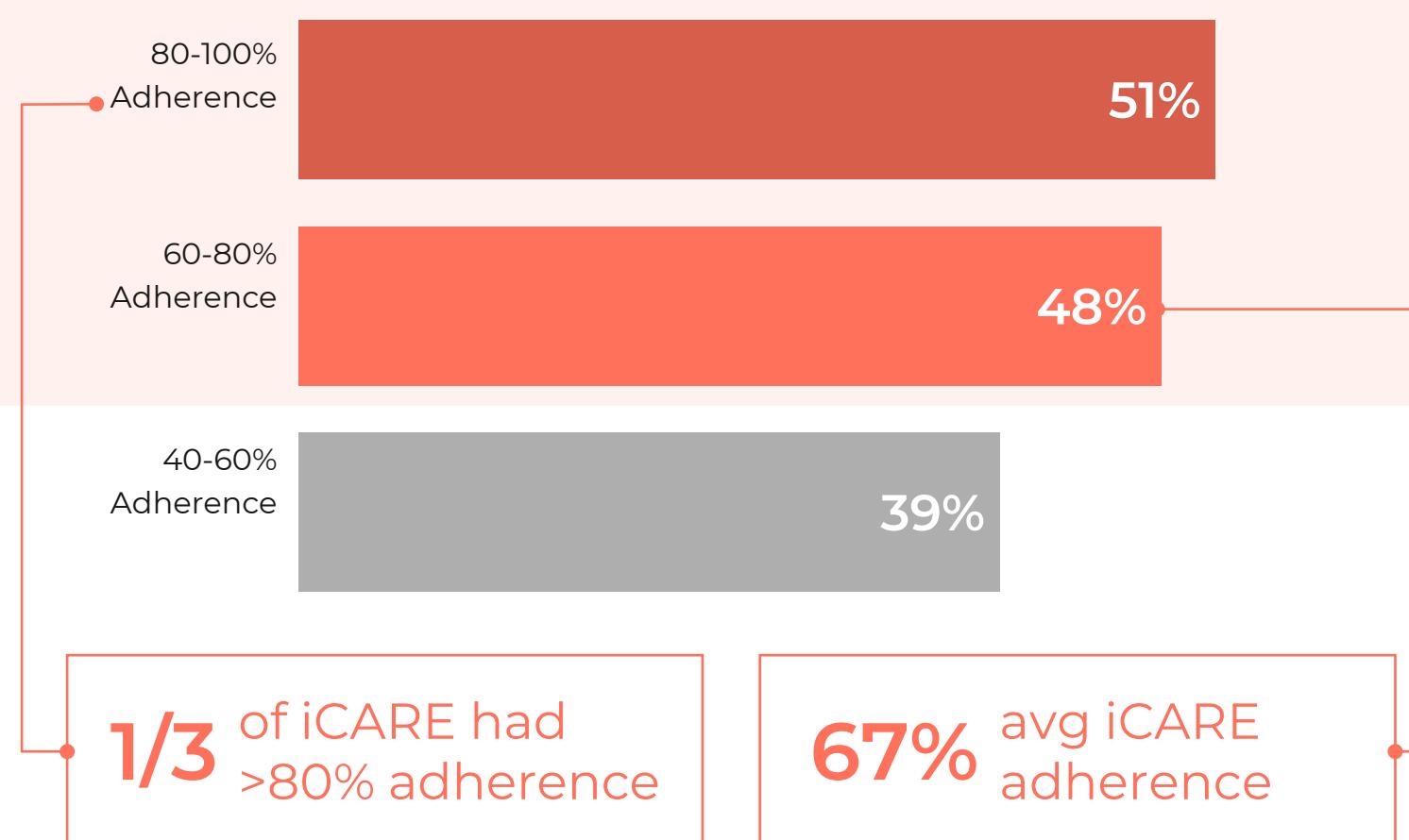
*Preliminary results iCARE Study in collaboration with Intermountain Health



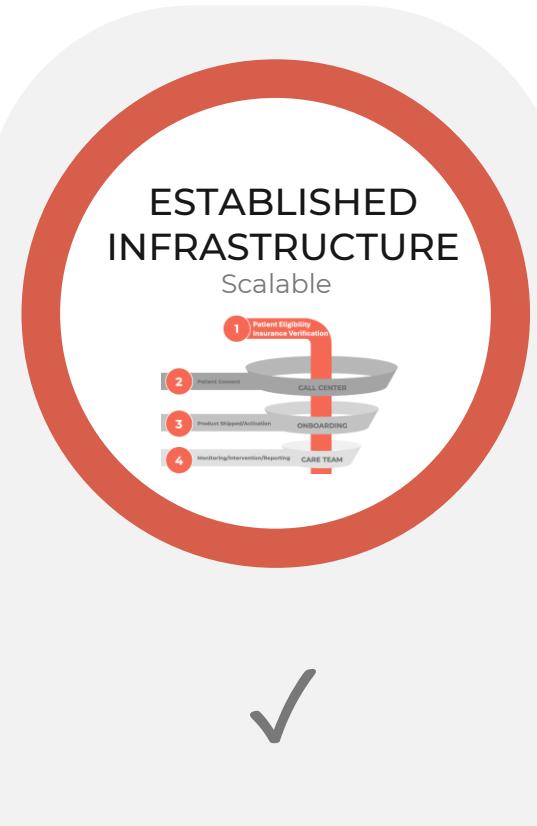
These adherence levels indicate that hospitalisations of COPD patients could be cut in half

Nearly one-third of iCARE study patients achieved adherence >80% with an overall average adherence rate of 67%¹²

Reduction to the Risk of Hospitalisations Based on Levels of Adherence in COPD



Adherium has an established infrastructure servicing RPM patients and generating recurring revenue



Signed partnerships which give Adherium access to 1M+ patients >60k insurance-verified patients in the RPM channel alone

Access to 1M+ Respiratory Patients

US Health System Payer/Providers

- Current mix of device sales (IMH) and value-based agreements.
- Plans to transition in the future to value-based care programs.

RPM Specialty Medical Groups/Clinics

- HCPs earn fee-for-service from US payers using RPM CPT reimbursement codes.
- Adherium does onboarding and monitoring.

US Payers/Value- Based Programs

- Current agreements via indirect partners/direct contracts.
- Adherium does not do onboarding and monitoring.



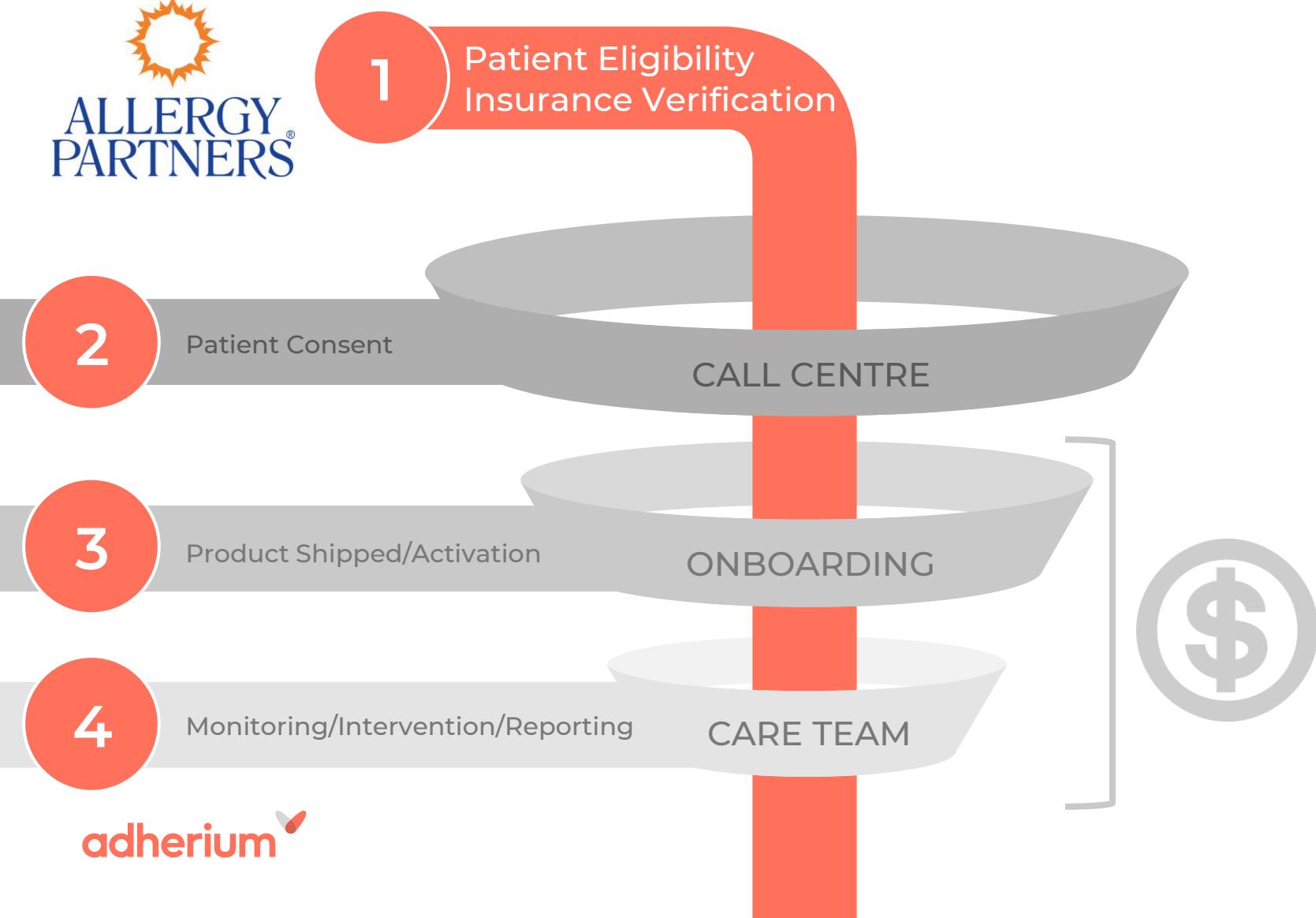
Every Clinic Partner Activation Creates New Recurring Revenue

- 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
- 80% of 110 clinics are live, billing per-patient revenue today
- >60K total verified RPM patients represent multi-million-dollar recurring opportunity



Remote Patient Monitoring Model in Motion:

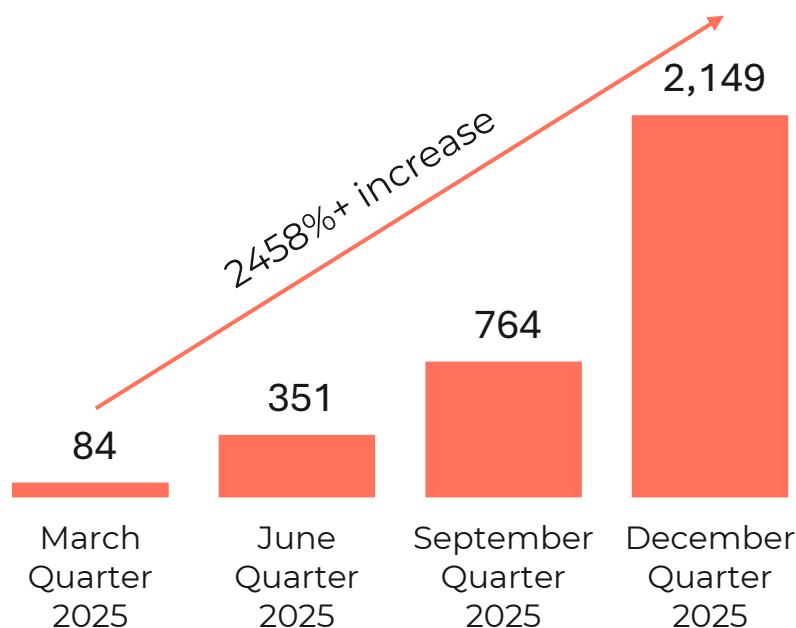
Each clinic activation embeds Adherium & drives recurring revenue



1. Clinic activation
2. RPM patient onboarding
3. Patient activation
4. Monthly patient monitoring

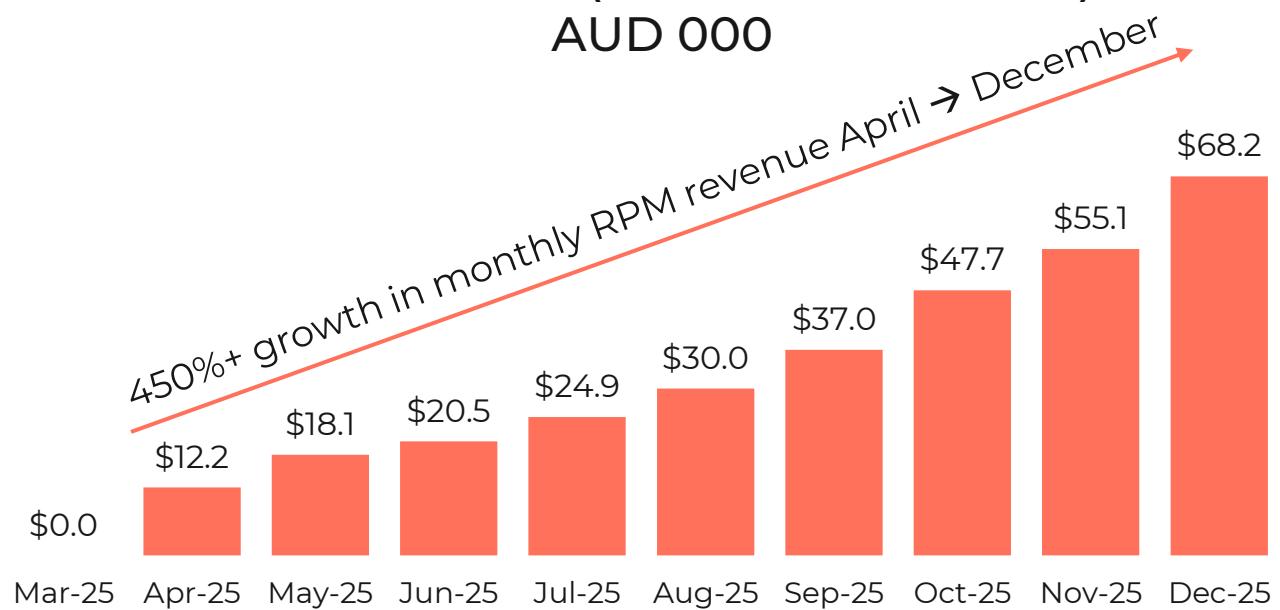
Strong momentum building in RPM enrolments and recurring revenue growth

Cumulative RPM Shipments



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

RPM Revenue (accrual-based sales)
AUD 000

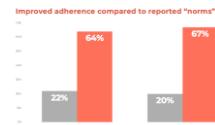


Note: subscription revenue only: excludes device sales and contracted sales

Over 4.6K patients using the Hailie® Smartinhaler® today, including
>2.1K RPM patients, with >10K RPM patients expected by end of 2026

COMPELLING COST SAVINGS

IMH data



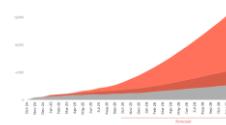
ESTABLISHED INFRASTRUCTURE

Scalable



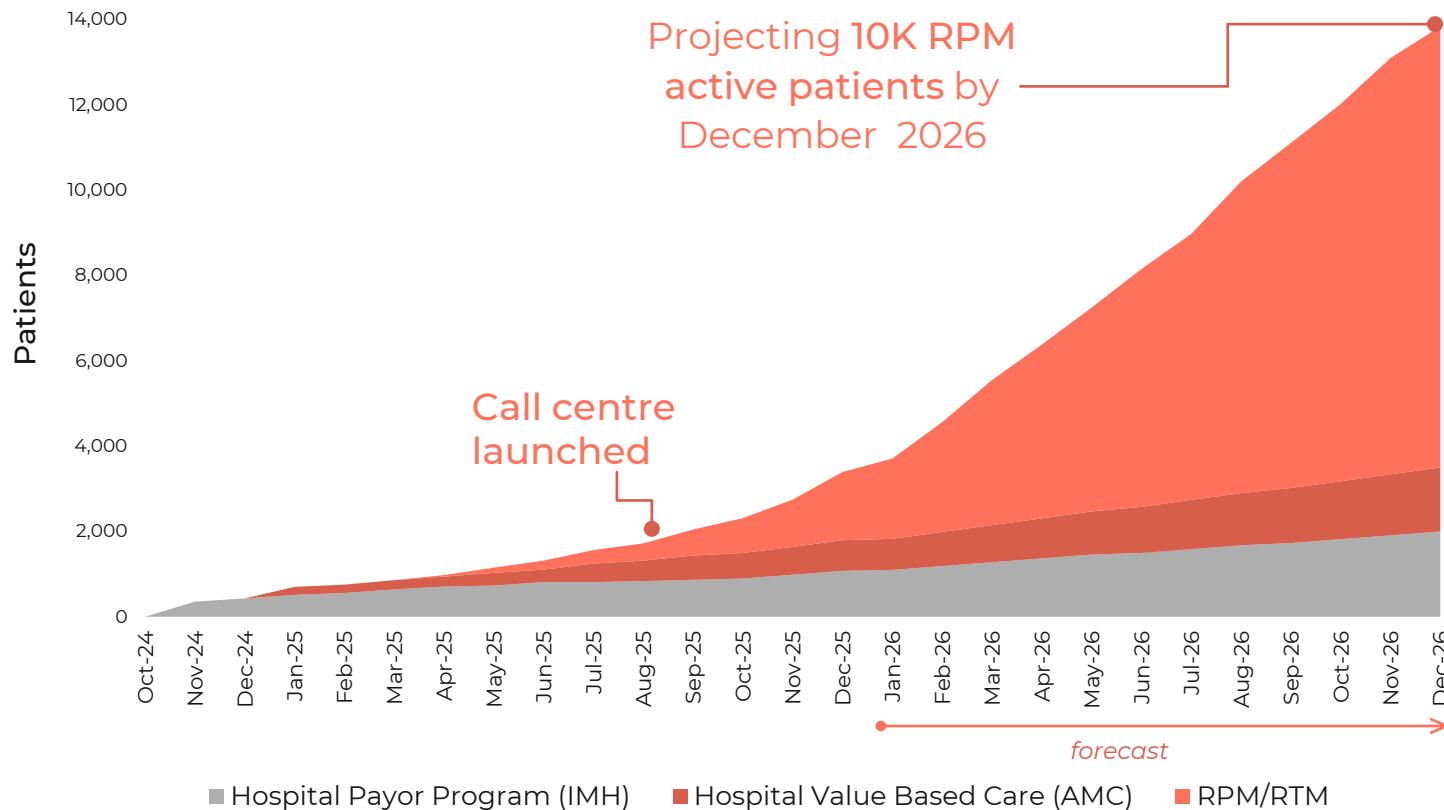
CRITICAL MASS EXPERIENCE

>2100 RPM patients



✓ on track for >10K RPM patients by end of 2026

Commercial Targets & Growth: Sales volume projections to year-end 2026

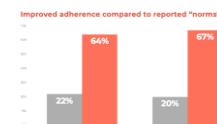


- Achieved 4,600 patients by December 2025 across all channels
 - 2,100+ RPM shipments
 - 1,000+ IMH patients
 - 1,000+ device sales
- Targeting 10,000 RPM patients by Dec 2026
- Readyng for Value Based Care Program engagement in late 2026
- Potential Value Based Care customers include U.S. payers (insurers), care management organisations and health systems that are responsible for the cost burden of their patients

Adherium is now positioned for its next inflection point: US Payer Value-Based Care (VBC) Contracts

COMPELLING COST SAVINGS

IMH data



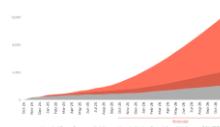
ESTABLISHED INFRASTRUCTURE

Scalable



CRITICAL MASS EXPERIENCE

>2100 RPM patients

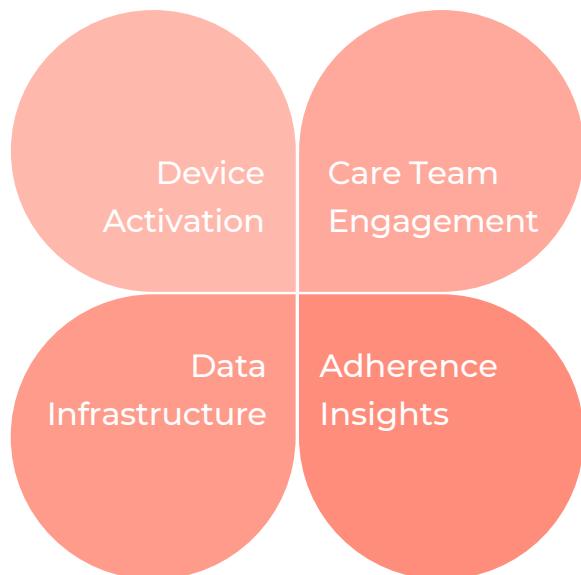


U.S. PAYER READY
positioned to unleash cost savings



Infrastructure built with RPM patients de-risks VBC entry

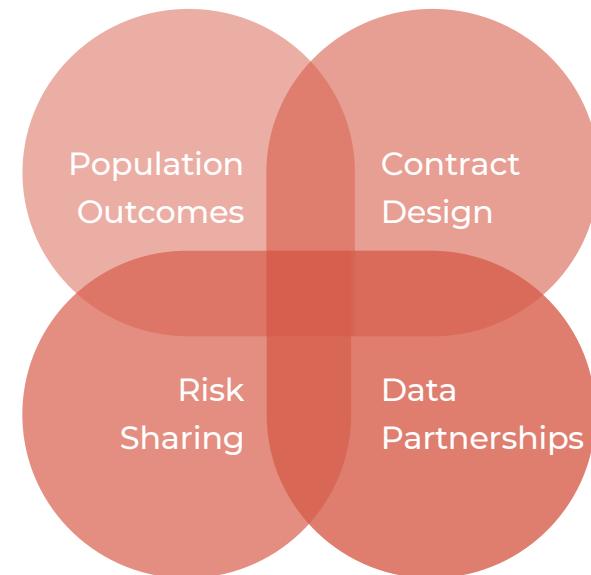
Fee For Service via Remote Patient Monitoring (RPM)



Revenue Today: Recurring Growth



Value Based Care via US Payers



Recurring Growth – Scalable, Outcomes-Based Revenue

Adherium's reimbursable RPM model builds the infrastructure, data, and payer trust driving tomorrow's recurring, outcomes-based revenue

RPM Is the Wedge into the Higher Margin Value-Based Care Market

Towards Profit Driven by Population Outcomes

	RPM	VBC
Per Patient/Month	\$55	\$70+
Unit of Value	Individual, active monitored patient	► Volume of patients in contract
Revenue Drivers	Usage + retention	► Size of contract
Economic Drivers	Fee for service	► Per patient, per month
Strength	Fast adoption + capture RWD build infrastructure and competencies	► Bigger, higher priced and better margin contracts Annualised / multi-year revenue

Currency in USD



Value-based market unleashes value for payers

IMH's payer arm "Select Health" could unlock significant savings of nearly \$60M with only 10% of COPD patients

% of COPD patients onboarded	COPD patients enrolled (illustrative)	50% annual cost savings hospitalisations / ED visits	Revenue @ \$70 pp/mo
5% participation	3.3K	\$30M	\$3M
10% participation	6.6K	\$59M	\$6M

Assumptions

- ~66K COPD SelectHealth patients (6% COPD prevalence * 1.1M US members)
- \$18K per severe patient direct COPD costs annually
- Adherium generates 50% savings in direct costs (\$9K savings per patient)

Currency in USD

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Cigna, national US payer, could save nearly \$1B in direct costs with just 10% of its COPD patients; unlocking value for Adherium

% of COPD patients onboarded	COPD patients enrolled (illustrative)	50% annual cost savings ²⁶	adherium Revenue @ \$70 pp/mo
5% participation	53K	\$473M/yr	\$44M/yr
10% participation	105K	\$945M/yr	\$88M/yr

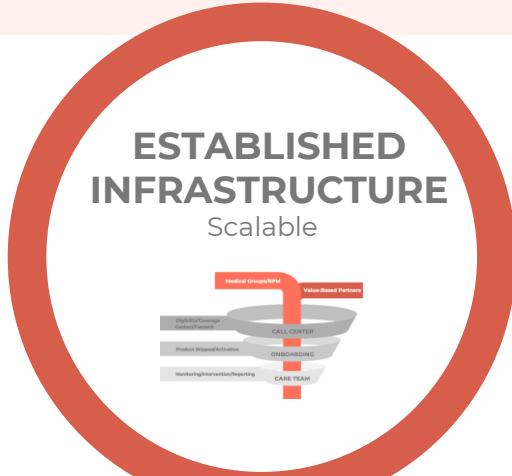
Assumptions

- ~1.1M COPD Cigna patients (6% COPD prevalence * 17.5M US members)
- \$18K per severe patient direct COPD costs annually
- Adherium generates 50% savings in direct costs (\$9K savings per patient)

Currency in USD

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Adherium is poised to transform respiratory care



2026

Coming milestones:

- Presentation of final iCARE study data
- Scaling RPM patient onboarding and clinical expansion across existing partnerships
- Adding new RPM channel partners
- 10K patients expected by CY26-end

Adherium's Management Team has evolved significantly, and our focus on growing our patient base is clear



Dawn Bitz
Chief Executive Officer

- Nearly 30 years of leadership in global medtech and digital health, with a focus on respiratory, critical care, and connected monitoring
- Led early-stage medtech ventures through key phases of growth, including fundraising, product development, and clinical readiness
- Scaled and commercialised innovative technologies across U.S., EMEA, and APAC markets, managing global P&Ls from first sales and up to \$500M and driving strong adoption



Keven Gessner
Strategic Market Access Advisor / Non-Executive Director

- Over 25 years of experience in Pharmaceutical Industry including VP of Pricing and Contracting at Pfizer
- Led Digital Health and Respiratory brand teams for Teva and AstraZeneca's US respiratory commercial businesses
- Prior experience include 17 years at GSK and is a former CPA



Tom Quinlan
CFO

- Over 25 years of experience across finance, operations, and strategic leadership spanning healthcare, health technology, manufacturing and professional services.
- Founder and managing director of a national consulting firm
- Experience on the boards of several private and not-for-profit organisations.



Jason Hochman
Head of Commercial

- Leading RPM COO
- 16 years of experience building and scaling sales teams at leading digital health companies like Zocdoc, Capsule, and Aluna
- Helped organisations grow from early-stage startups to achieving valuations of up to \$2B



David Haddad
Head of Product

- Former Amgen digital Director of Product Management
- 14 years of experience in building, managing, and shipping digital products, David has dedicated his career to developing innovative solutions that improve lives. From leading cross-functional teams in enterprise-level organisations like Amgen to bootstrapping RPM startups



Hetal Dhruve
Head of Medical and Clinical Affairs

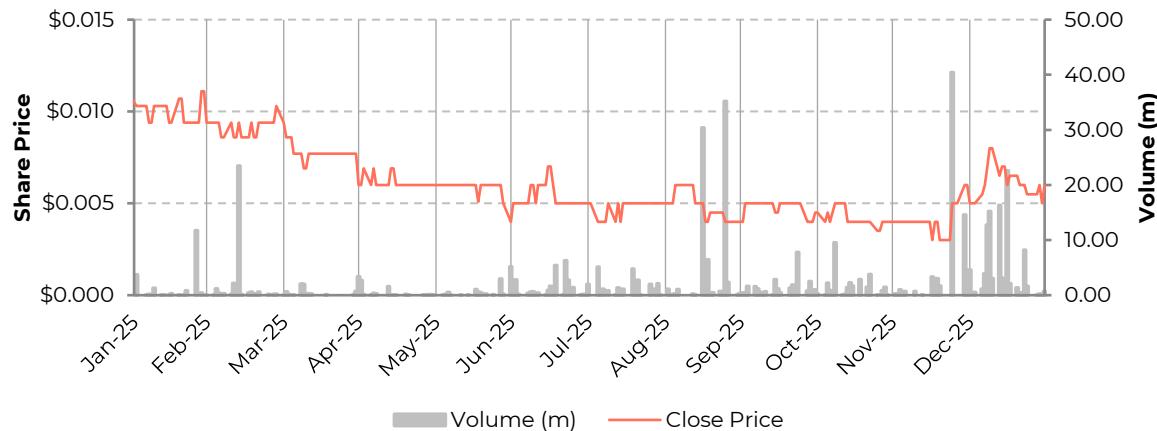
- Leads clinical strategy, scientific affairs, and evidence generation for the Hailie® Smartinhaler® platform
- Respiratory scientist and specialist pharmacist with deep expertise in asthma and COPD management
- PhD, King's College London – researched digital consultation tools and patient behaviour in severe asthma
- Published thought leader on digital
- Proven track record bridging research, clinical practice, and innovation to drive patient-centered results

Corporate Snapshot

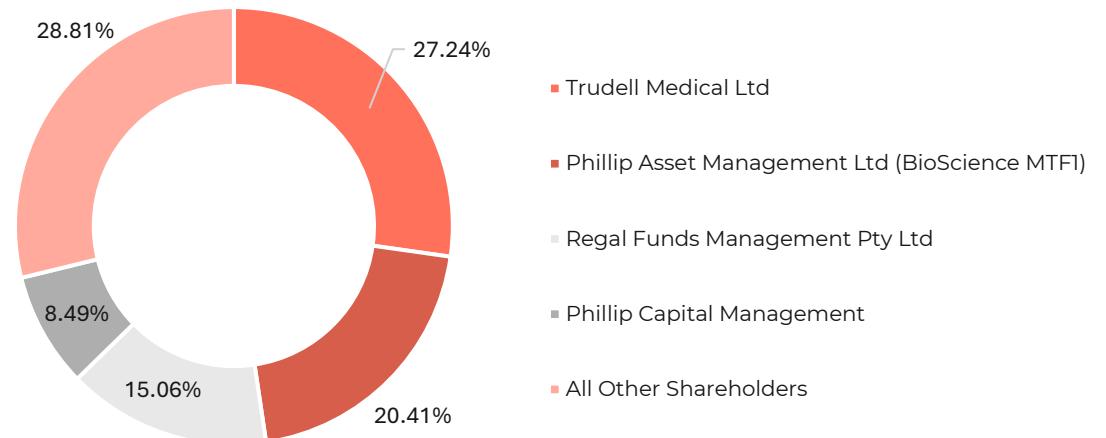
Capital Structure¹⁻²

Share Price	\$0.006
Shares on Issue	3,090,976,588
Cash on Hand	\$0.64m
Debt	\$1.00m
Market Capitalisation	\$18.55m
Enterprise Value	\$18.91m

ADR ASX Chart⁴



Ownership³



1. ADR share price as of 30 January 2026
2. ADR company financials as of 31 December 2025
3. Computershare Share Registry as of 07 January 2026
4. ASX: ADR share price and volume data extracted from IRESS

Thank You

For more information, contact:

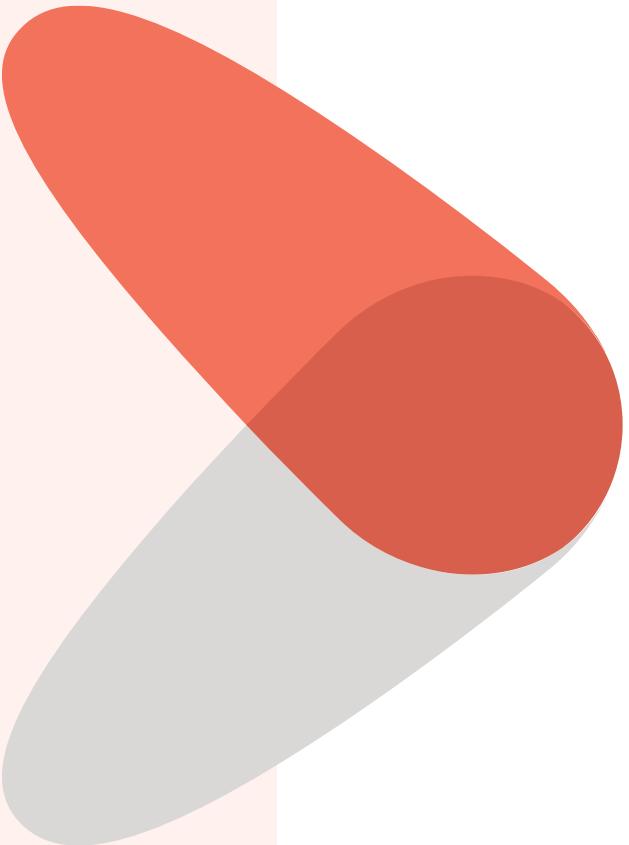
Dawn Bitz, CEO

DawnB@adherium.com

adherium 



Glossary



CMS

Centers for Medicare and Medicaid

COPD

Chronic Obstructive Pulmonary Disease

IMH

Intermountain Health

RPM

Remote Patient Monitoring

RTM

Remote Therapeutic Monitoring

HCP

Healthcare Professionals

EMR

Electronic Medical Record

Adherium customer testimonials



"An asthma patient who had 5 ED and hospital admissions in 2023 and scored a 25 on her Asthma Control Test (ACT) was one of our first study enrolled patients in March. Using her Adherium devices and interacting with the program, she has been able to decrease her ACT score to 10 and has had zero ED or hospital admissions so far in 2024."



Kim Bennion, MsHS, RRT, CHC, FAARC

Intermountain Health
System Research Director,
Respiratory Care Clinical Services



*"One of the great struggles has always been: you see a patient in the office and they're not doing well; you make a change in therapy, and you're always left with that question, 'are they really taking their medicine?' And, 'are they taking it correctly?' And I think that those two factors really account for a lot of the reason why we see patient failures, why you see patients in the emergency room, why you see people on steroids...and **I think the Hailie technology really hits the sweet spot for the right solution for the vast majority of patients with asthma. It's simple, it's agnostic to the device, it provides really actionable real-time data both on adherence as well as on technique. So now I can know for sure that my patient is taking their medicine and taking it correctly.** I've given it to a number of patients now that have had great results."*



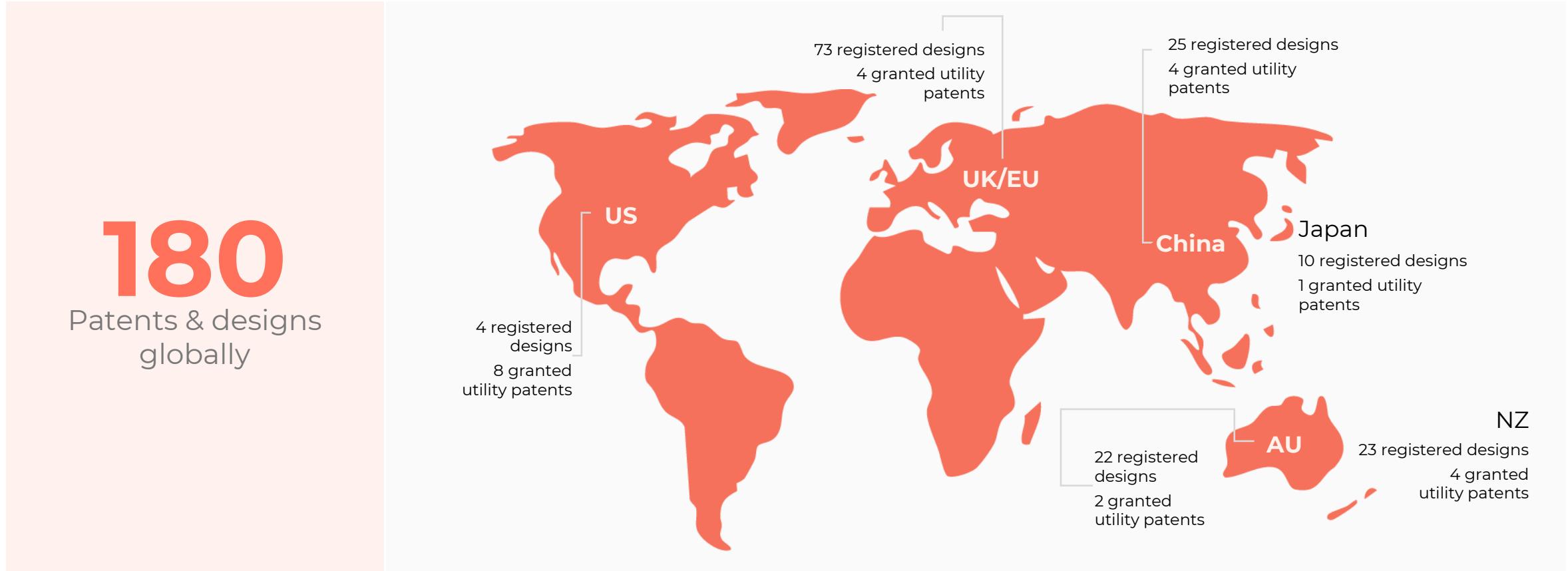
Dr. Bill McCann

Allergy Partners
Chief Medical Officer



Intellectual Property and Global Patent Protection

Adherium's Hailie Technology has Registered Designs and Patents Worldwide



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