ASX ANNOUNCEMENT **31 July 2025**

CARDIEX JUNE 2025 QUARTER UPDATE

Highlights:

- Sales of the Pulse arterial health monitor continued to grow through Q4, with strong consumer and institutional demand.
- FY25 Pulse sales exceed A$0.7m and total units sold exceed 2,100 (not including units under LOI).
- Clinician and patient feedback reinforced the Pulse's clinical value, usability, and reliability, with cardiologists actively incorporating reports into treatment plans.
- The launch of On-Demand Assessments in the CONNEQT App increased user engagement and supports the Company's transition to in-app subscription-based digital health services.
- Development progressed to introduce the same Cardiology Report on the SphygmoCor XCEL platform, enabling a subscription-based model tied to report usage in clinical settings.
- The Pulse received ARTG inclusion, clearing the way for commercialization in Australia.
- Cardiex presented at leading industry events including ACSM, DIA, and NAA, where a Cambridge-led validation study confirmed Pulse's alignment with gold-standard clinical measures.
- $6.5m Placement and Underwritten Entitlement Offer completed in the quarter, with C2V, existing and new shareholders participating.
- Closing cash of $2.43m, with a further $1.2m to be received in Q1 FY26.

Pulse Sales

Sales of the Pulse continued to make strong gains throughout the June quarter, with direct-to-consumer eCommerce sales more than doubling quarter-over-quarter, demonstrating strong early traction and growing demand through the Company's digital sales channel. FY25 sales totalled $0.7m and total Pulse units sold exceeded 2,100, not including units under contract or LOI.

In the March Quarter update, we noted that April closed with a projected run rate of $1.7 million per annum (approximately 300 units per month). This early post-launch momentum continued into Q4 and positioned the company to achieve a June exit run-rate of c.$4-5 million (which equates to approximately 900 units a month). During the later part of Q4, the decision was made to pace growth to allow for refinement of our marketing strategy and focus on identifying the most efficient and scalable customer acquisition channels.

This period provided valuable insights into campaign performance, helping refine messaging, optimize channel mix, and improve lead conversion strategies. The Company is prioritizing long-term sustainable growth over short-term volume, which is already yielding improvements in both CAC (Consumer Acquisition Cost) and customer quality.

This positions us to enter FY26 with a more optimized and repeatable customer acquisition engine to support sustainable growth. Further details are outlined in the Marketing and Sales section.

Customer and Clinician Feedback

Since launch, the Pulse has received strong and consistent feedback from both consumers and healthcare professionals. Users have highlighted its clinical utility, ease of use, and the actionable insights provided through the CONNEQT App.

What users appreciate:

- **Clinical-grade insights in the home:** A user undergoing cardiac rehabilitation have reported that their cardiologists actively rely on Pulse readings to monitor recovery and guide therapy. These measurements are increasingly seen as essential for tracking vascular health post-intervention.

- **Accuracy and credibility:** Multiple customers have noted that the Pulse's brachial readings align closely with reference monitors such as the OMRON, while also offering advanced arterial metrics not available in standard devices. One user described the device as a "keeper," citing the alignment with standard brachial pressure readings and the added clinical value of its advanced arterial metrics.

- **Patient empowerment and usability:** Customers consistently emphasize the value of having on-demand access to meaningful cardiovascular insights at home. For many, the ability to run assessments independently has helped them better understand and manage their health without relying solely on in-office visits.

- **Educational depth and mobile experience:** Clinicians have praised the app's intuitive interface and the quality of its patient-facing educational content. One cardiologist described the ability for patients to engage with their own cardiovascular data as a "game changer."

"This device is going to be a game changer for many people who are at high risk or just very interested in their vascular health, because this is kind of like the check engine light going on." — Dr. Michael Twyman, Cardiologist

- **Build quality and satisfaction:** Across platforms, ranging from Reddit to Facebook, users continue to report high satisfaction with the device's design, accuracy, and overall reliability.

Areas for improvement:

- Some users have expressed concerns about pricing, noting that the $350 price point remains out of reach for certain consumers.

- There is ongoing feedback regarding multi-user support, with requests to enable easier switching between individual users on the same device.

- Several users have also noted dissatisfaction with the use of micro-USB for charging, preferring a more modern USB-C standard.

As the Company continues to scale into FY26, this feedback remains central to product development priorities - balancing clinical performance with usability, affordability, and a seamless digital experience.

CONNEQT App Update

During the quarter, the Company launched an 'On-Demand' Cardiovascular Assessment feature in the CONNEQT App, providing users with immediate access to a real-time, comprehensive clinical-grade cardiovascular health report.

This new functionality enables Pulse users to generate a four-page, physician-style cardiology report instantly and is designed to encourage proactive health management - enabling more informed decision-making for both users and their healthcare providers.

The On-Demand report complements the existing 30-Day Assessment and plays a central role in increasing engagement and repeat usage within the app. By encouraging more frequent interaction and delivering ongoing value beyond a one-time test, the platform strengthens user retention and builds the foundation for subscription-based digital health services.

Importantly, these features support the Company's transition toward in-app and subscription monetization, which is expected to unlock a lower cost of entry for future users. While some consumers have identified the $350 upfront device price as a barrier, the introduction of recurring revenue streams through software allows for greater pricing flexibility - potentially offering reduced hardware pricing in exchange for ongoing access to premium digital features. The Company expects to begin piloting and rolling out subscription tiers and revised pricing models during Q1 FY26.

As the platform continues to expand, these features lay critical groundwork for subscription revenue opportunities and sustained user engagement, positioning CONNEQT at the intersection of consumer wellness and clinical care.

Strategic Focus: Evolving XCEL Toward a Subscription-Based Clinical Model

As Cardiex continues to expand the reach of its arterial health platform, the Company is evolving the SphygmoCor XCEL to support a more scalable and predictable commercial model in the clinical market. This transition builds on the momentum of the Pulse and is aimed at replacing episodic, capital-based device sales with annual subscription revenue tied to ongoing clinical use. By aligning monetization with usage, the Company is enabling deeper integration into clinical workflows while creating a more stable, recurring revenue base. XCEL is already cleared for use in multiple global markets, making it a strong foundation for this next phase of growth in clinician-led cardiovascular care.

The upgrade to the XCEL platform will enable generation of the same On-Demand Cardiology Report currently available through the CONNEQT App. By standardizing the report output across Pulse and XCEL, the Company is creating a connected ecosystem that bridges in-clinic assessment and at-home monitoring - delivering a unified experience for both patients and providers.

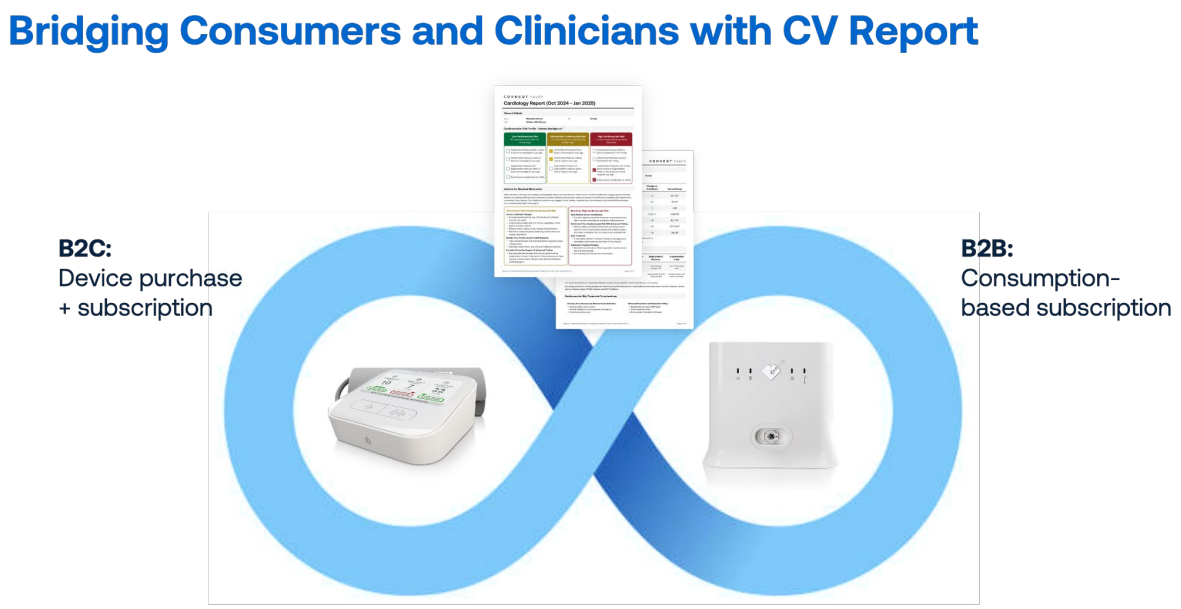
This evolution has been directly informed by market demand. Consumers frequently reach out asking where they can access CONNEQT assessments through a clinician, while providers have expressed interest in offering the report in-practice to support cardiovascular screening, early risk detection, and patient engagement. These signals point to a growing opportunity to expand beyond device sales and build a recurring services model around the Cardiology Report itself.

The new XCEL model is centered on per-report pricing, allowing clinics to adopt the platform without large upfront capital outlays. By tying cost directly to usage, the model aligns with clinical return on investment, enabling providers to recover value through reimbursable services, improved patient engagement, and stronger retention. This structure lowers the barrier to entry, making it easier for

clinics to integrate arterial health assessments into routine workflows such as annual physicals, chronic disease management, and cardiovascular risk screening.

As patients become familiar with the Cardiology Report during in-clinic visits, demand for ongoing self-monitoring through the Pulse naturally follows - creating a feedback loop between professional care and at-home engagement. Each report generated, whether via XCEL or Pulse, contributes to a growing base of high-margin, recurring revenue, reinforcing the Company's shift toward a sustainable, usage-driven business model. The rollout of subscription-based monetization for XCEL in clinical settings is slated for Q2 FY26.

The XCEL platform is well positioned to support the Company's next phase of growth in the clinical market. By aligning its business model with how care is delivered and reimbursed, Cardiex is enabling broader adoption of its technology while building a durable foundation for long-term, subscription-based revenue across both clinical and consumer channels.



Consumer Marketing and Sales

During Q4 FY25 (April to June), the Company continued running performance campaigns across Meta, Google, and Reddit, refining its paid acquisition engine. The period was characterized by strategic experimentation across platforms, including sales-focused creative testing and channel-specific targeting.

While direct sale-driven ads generated early traction, performance proved unpredictable. Cost-per-acquisition (CPA) fluctuated significantly based on each platform's algorithm. With limited ability to control or stabilize outcomes, scaling these campaigns efficiently posed ongoing challenges.

In contrast, our most effective and repeatable acquisition strategy emerged from a lead-first approach. By offering a free, co-branded "28-Day Guide to Better Arterial Health" in partnership with the American Heart Association, we were able to capture high-intent email leads at the lower end of industry benchmarks, which typically range from $2 to $10 per lead. These leads were then nurtured through sequenced email campaigns and retargeted with paid ads. This full-funnel strategy drove stronger conversion rates and, in some retargeting cohorts, achieved CPA as low as $25. That said, we remain cautious and continue to target an average CPA of $60 to ensure sustainable and scalable customer acquisition across all channels.

Looking ahead, the Company expects that the introduction of in-app monetization will provide new levers to reduce CPA by lowering the upfront cost of entry. By shifting more of the product's value into the software layer, we gain the flexibility to offer pricing models that reduce purchase friction and improve conversion. This approach is expected to support broader accessibility and improve marketing efficiency over time.

This refined strategy combines content-driven lead generation, full-funnel engagement, and flexible monetization. It positions the Company for more efficient growth and broader reach as we move into FY26.

Pharma and Research Sales

Following a cautious Q3 outlook due to regulatory delays and NIH funding cuts, the Company closed FY25 with a stronger-than-anticipated finish in its research pipeline and continued progress in pharma engagement.

Despite continued macro and NIH-related headwinds, the Company's focus on diversifying revenue sources and targeting non-federally funded opportunities delivered positive results. Over the June quarter, Cardiex advanced multiple contracting discussions with pharmaceutical sponsors and expanded its footprint in academic and institutional research settings.

Key developments in Q4 included:

- Conversion of key research accounts into active purchasing customers, reflecting growing confidence in the Company's clinical and operational value.

- Increased inbound demand from decentralized and observational study sponsors, driven by the Pulse's usability, data quality, and seamless integration with digital workflows.

Total pharma and research sales for the quarter exceeded the projections in the last quarterly update, and the composition of demand has continued to shift in a favorable direction. Research teams are increasingly exploring the use of the Pulse in decentralized study designs, where it enables the collection of vascular biomarkers that researchers are already familiar with, but now directly from subjects at home. This expands access to high-quality data without requiring in-clinic measurements, supporting broader participation and greater study scalability.

On the pharmaceutical side, approximately $1 million remains in advanced contracting stages. These engagements are centered around cardiovascular endpoints and remote patient monitoring, where the Pulse is seen as a scalable and cost-efficient solution. The Company continues to monitor NIH grant disbursement schedules while exploring non-dilutive funding opportunities through academic and commercial research partnerships.

While the pipeline remains active and interest continues to grow across both research and pharmaceutical channels, we expect conversion timelines to remain variable due to broader funding uncertainty and institutional purchasing cycles. As we enter FY26, the Company remains focused on advancing near-term opportunities, expanding global partnerships, and positioning both the Pulse and Xcel as a trusted tool in cardiovascular research. We remain optimistic but measured in our expectations, recognizing that growth in this segment will be driven by a combination of strategic alignment, market readiness, and continued operational discipline.

Australian Register of Therapeutics Goods (ARTG) Inclusion

Following the formal lodgement of an application with the Therapeutics Goods Administration (TGA) in early May 2025, the Company announced that its CONNEQT Pulse arterial health monitor was included in the ARTG on 2 June 2025.

With the Pulse approved for use in Australia, the Company is now exploring commercialisation opportunities with an initial focus on pharmaceutical, research and clinician markets. While the U.S. remains the primary focus at this stage, these sectors represent early entry points for integration of the Pulse into specialist use cases across clinical trials and cardiovascular disease management care.

Conferences and Events

During the quarter the Company attended and presented at the following events:

- **XTalks Webinar – "Vascular Phenotyping: A New Paradigm in Drug Development**" Presented by Dr Sanjeev Bhavnani on April 14, 2025. The session focused on the role of non-invasive vascular biomarkers in clinical trial innovation and was attended by stakeholders from pharmaceutical, MedTech, and research organizations.

- **ACSM 2025 Annual Meeting – American College of Sports Medicine**
  Held May 27–30, 2025 in Atlanta, GA. The event served as a key opportunity to highlight the relevance of the CONNEQT Pulse in exercise physiology and cardiovascular performance monitoring among sports medicine professionals and clinical researchers.

- **DIA (Drug Information Association) Global Annual Meeting**
  Held June 15–19, 2025 in Washington, D.C. This meeting brought together leaders in clinical trials, regulatory science, and digital health. The Company engaged with pharmaceutical partners to explore applications of the Pulse in decentralized trials and remote patient monitoring.

- **NAA (North American Artery) 13th Annual Scientific Meeting**
  Held June 27–28, 2025 at the University of Pennsylvania in Philadelphia. Gisele Bentley presented results from a validation study conducted at the University of Cambridge, which demonstrated that the CONNEQT Pulse delivers measurements closely aligned with those from the SphygmoCor CvMS, the gold-standard applanation tonometry system. These findings support its application in both clinical and at-home settings.

Corporate Update

(a) Cash and Expenditure

During the quarter, ATCOR revenue was $0.60m. Revenue from Pulse sales was $0.47m for the quarter (with total FY2025 sales of $0.74m representing the first 5.5 months of sales since launch). Cash receipts from customers in Q4 was $1.08m.

During the quarter, Cardiex spent $0.33m on product development and operating costs on new and existing products, a decrease of $0.08m on the prior quarter expenditure of $0.41m. R&D expenditure totalled $0.68m, an increase of $0.25m on the prior quarter's expenditure of $0.43m.

Administration and corporate costs totalled $0.55m for the quarter, a decrease of $0.31m on the prior quarter expenditure of $0.86m.

Net cash used in operating activities for the quarter totalled $2.98m, an increase of $0.92m on the prior quarter, primarily due to the receipt of the Group's FY24 R&D tax incentive of $1.45m in the prior quarter that outweighed the positive effects of the cost reductions and operational streamlining undertaken in Q3.

Closing cash for the quarter was $2.43m, with a further $1.2m to be received in September, totalling $3.63m ($0.99m from C2V from placement commitments post shareholder approval at an upcoming EGM, and $0.21m in entitlement offer settlements from ineligible shareholders).

Payments to related parties and their associates in the quarter were $0.24m and all related to remuneration for services under existing services agreements.

(c) Capital Raising

In May, the Company announced the completion of an institutional placement and launched a fully underwritten entitlement offer, totalling $6.5m. Firm commitments to raise approximately $2.4 million through a Share Placement, at an offer price of $0.04 per new share, to institutional and sophisticated investors, was followed by a fully underwritten 1-for-4 non-renounceable pro-rata entitlement offer (Entitlement Offer) to eligible shareholders to raise up to a further approximately $4.1 million on the same terms as the Share Placement.

C2 Ventures Pty Ltd participated in-full under the Entitlement Offer and Share Placement, with the latter subject to shareholder approval at a General Meeting to be held in early September 2025. C2 Ventures Pty Ltd also committed to sub-underwrite the Entitlement Offer up to $1.2 million of the fully underwritten shortfall, subject to compliance with ASX Listing Rules and the Corporations Act.

Funds raised will primarily be applied towards new device manufacturing, marketing and sales activities, and for commercial expansion.

Blackpeak Capital, Stralis Capital Partners and Taylor Collison were Joint Lead Managers to the Offer. Blackpeak Capital was underwriter to the Entitlement Offer.

In Summary

In Q4 FY25, Cardiex advanced several core initiatives across consumer, clinical, and research markets, setting the stage for sustained growth into FY26. Sales of the CONNEQT Pulse continued to accelerate, supported by strong consumer engagement, positive clinical feedback, and growing interest from decentralized research sponsors. Key product and platform updates - including the launch of On-Demand Cardiovascular Reports in the CONNEQT App and the forthcoming upgrade to the SphygmoCor XCEL - are expanding the Company's recurring revenue model and deepening its integration across both at-home and in-clinic use cases.

Notably, this progress has been achieved within just six months since the Company started shipping the Pulse. During this period, Cardiex has launched a regulated medical device and evolved from a purely B2B business by adding the operational infrastructure required to support a direct-to-consumer model. Standing up customer support systems, fulfillment logistics, data governance protocols, and integrated product workflows is a complex undertaking that cannot be achieved overnight. This foundational work reflects the Company's deep commitment to regulatory excellence, consumer trust, and building a scalable platform for long-term growth in the health technology market.

The marketing team made significant progress in optimizing paid acquisition and lead generation strategies, laying the foundation for more scalable, cost-efficient growth. Clinician and consumer interest continues to inform product development and commercialization strategy, particularly in

enabling easier access to CONNEQT assessments both inside and outside of traditional care settings.

At the same time, the Company is responding to variability in pharmaceutical and NIH-funded research sales by expanding its clinical footprint through a subscription-based model tied to the XCEL platform. This evolution is intended to drive predictable, usage-based revenue while reinforcing CONNEQT's position at the intersection of cardiovascular diagnostics, preventive care, and digital health.

On the operational front, the centralization of R&D and engineering into a single Sydney hub, along with broader efficiency initiatives, has already driven substantial reductions in the Company's cost base. Coupled with proactive strategies to navigate U.S. regulatory delays and tariff exposure, CardieX enters FY26 with a streamlined business model, a focused strategic direction, and a clear path toward category leadership in preventative cardiovascular health.

Finally, I encourage all shareholders and interested investors to follow us on Instagram @conneqthealth and to subscribe to our newsletter when prompted at www.conneqthealth.com to stay informed about our latest sales initiatives, marketing campaigns, and company updates.

Craig Cooper

Chief Executive Officer

Approved by the Board of Directors and Released by the Company Secretary

- ENDS -

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About Cardiex

Cardiex's mission is to increase longevity through medical technology advancements in vascular health. The Company's suite of products includes medical and home health devices and digital solutions for hypertension, cardiovascular disease, and other vascular health disorders - all based on the Company's market leading SphygmoCor® vascular biomarker technology. Cardiex is listed on the Australian Stock Exchange ("ASX: CDX").