

Adherium Quarter-to-Date Sales Update

Key highlights:

- Adherium records quarter-to-date Remote Patient Monitoring (RPM) subscription revenues of \$103,000, compared to \$92,000 for the full preceding quarter (Q1 FY26, ended 30 September 2025), reflecting continued growth into Q2 FY26 with one month still remaining.
- The Company forecasts \$84,000 in RPM subscription revenue for December 2025, which would take the Q2 FY26 RPM revenue total to \$187,000, and represent a 103.1% quarter-on-quarter uplift.
- 1H26 total revenue is projected to be \$546,858, comprised of \$278,783 RPM subscriptions, \$192,000 contract (clinical trials) revenue and \$76,075 device only sales.
- Growth momentum in RPM device shipments has continued with 756 new RPM shipments in October and November 2025, resulting in an 83.1% increase from 413 RPM shipments in Q1 FY26.
- From March to 12 December 2025, the Company has shipped 1,839 RPM subscription devices, progressing on track to reach the 4,000 total shipment target, inclusive of 2,000 RPM shipments, by year-end (total shipments include contract device and single device shipments).
- Adherium's call centre has over 40,000 (and growing), insurance-verified asthma patients, with compatible inhaler devices, providing a solid pipeline of patients to reach the Company's 10,000 active RPM patient objective set for end CY2026.

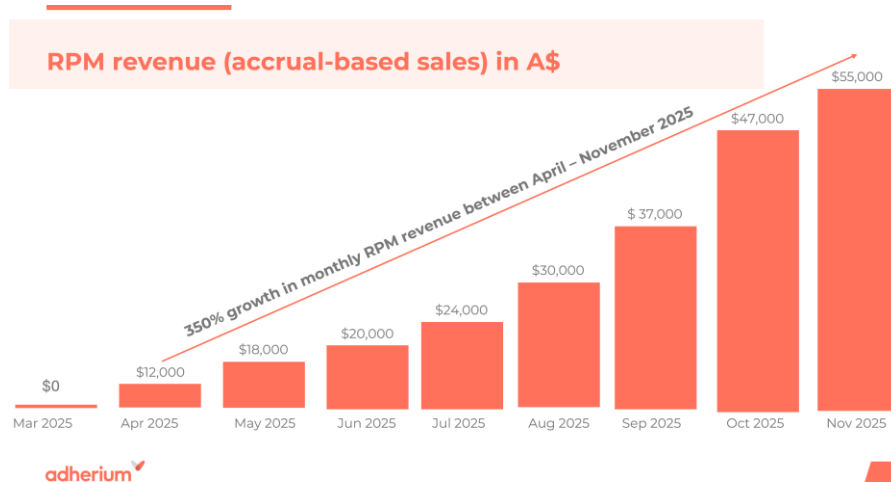
Melbourne, Australia – 15 December 2025: [Adherium Limited](#) (ASX:ADR), a global leader in digital respiratory management and developer of the FDA-cleared Hailie® Smartinhaler® platform is pleased to provide an update on quarter-to-date (1 October 2025 to 30 November 2025) remote patient monitoring ("RPM") subscription revenues, following strong growth in RPM commercialisation and continued progress in activating RPM clinics across the US.

Following the recent establishment of key partnerships and ongoing clinic activations, the RPM channel has emerged as a key driver of near-term growth, providing Adherium with direct ownership of patient relationships, recurring revenue visibility, and a scalable platform to demonstrate delivery capability to future value based care providers.

Since formally committing to its RPM growth targets in August 2025, Adherium has made consistent month-on-month progress and is on track to achieve its target of 4,000 devices shipped to patients by the end of CY2025.

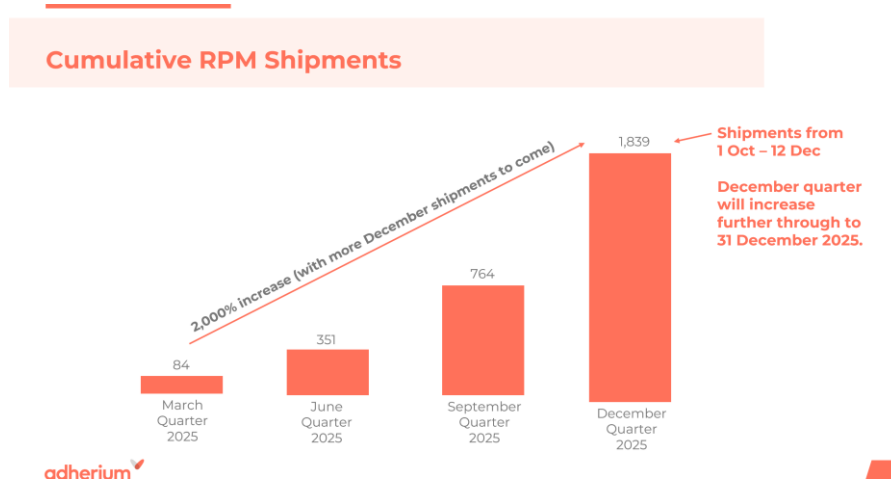
Remote Patient Monitoring (RPM) channel delivering repeatable recurring revenue

Under the RPM model, Adherium has quickly grown monthly recurring revenues from \$0 in March 2025 to approximately A\$55,000 in November 2025, reflecting a steady uptake across a growing patient base.



The Company has achieved 161.4% quarter-on-quarter growth in RPM patient activations from Q3 FY2025, validating the RPM recurring fee-for-service commercial model and demonstrating the Company's ability to execute a repeatable revenue mechanism at scale. Importantly, device shipments continue to act as a lead indicator to revenue growth, with monthly insurance reimbursed and billable revenue recognised as patients are activated.

Adherium forecasts \$84,000 in RPM subscription revenue for December 2025, which would take expected total RPM revenue to \$187,000 for Q2 FY26, and would represent a 103.1% quarter-on-quarter uplift.



The Company has projected December YTD revenue across all channels to be \$546,000, comprised of \$278,000 RPM subscriptions; \$192,000 in contract revenue (clinical trials) and \$76,000 in device-only sales.

The RPM channel enables Adherium to test, refine and scale critical operational infrastructure across an expanding patient cohort - a capability that is central to demonstrating readiness to support significant agreements with Value-Based Care US insurance providers and larger patient populations, fueling future business channels.

Change management driving results

Underpinned by its unique FDA-cleared Hailie® Smartinhaler® platform, CY2025 has been a transformational year for Adherium. Following the appointment of a new CEO and resource restructuring in July/August 2025, the Company has undergone a period of deliberate change management focused on clarity of direction, disciplined goal-setting and operational execution. Since August 2025, Adherium has:

- ✓ Established clear and measurable targets related to growth of shipped devices across its key channels
- ✓ Built and scaled the complete RPM operating infrastructure, including call centre capability and dedicated care teams
- ✓ Redirected investment into areas directly supporting revenue generation and patient growth, and
- ✓ Aligned and strengthened the executive team around a unified execution plan

This coordinated effort has translated into tangible results, with Adherium now demonstrating quarter-on-quarter commercial traction against clearly defined leading indicators, reinforcing management's confidence in the pathway to scale.

Focused investment supporting long-term value creation

While the Company is working toward establishing a profitable operation, costs have been deliberately and critically redirected into infrastructure, systems and teams that directly support revenue growth. Disciplined capital allocation underpins Adherium's ability to scale efficiently as patient numbers and recurring revenues continue to increase.

The 4,000 total shipment goal, inclusive of the 2,000 RPM device shipment target, represents the most operationally demanding growth objective. Being on track to achieving this target reinforces management's confidence in achieving near-term milestones and executing against its broader patient growth ambitions, and achieving its 10,000 RPM active patient target set for end CY2026.

Adherium CEO Dawn Bitz commented: *"2025 has been a transformational year for Adherium. Since committing to clear and measurable growth targets in August, the team has executed with discipline and focus, and we are now very close to achieving the most demanding target we set ourselves - shipping 2,000 Hailie® Smartinhaler® devices to patients in the Remote Patient Monitoring channel by calendar year end.*

"Our growth in recurring revenue from \$0 in March to over \$55,000 in November demonstrates that our commercial model is working and we are building a repeatable, scalable business. Importantly, delivering at scale under the RPM model is establishing the operational capability, infrastructure and clinical experience required to support the rollout of our capabilities under the Value-Based Care model, which is a much bigger market opportunity and a key strategic objective for us in calendar year 2026. We look forward to keeping investors apprised as we work diligently to achieve our targets."

Outlook

Adherium remains focused on achieving its CY2025 patient shipment and revenue objectives, while continuing to scale its RPM platform as a foundation for broader channel expansion. With strong leading indicators evident via the number of RPM devices shipped, the Company believes it is well positioned to deliver continued growth into CY2026.

This update does not constitute a change to previously issued guidance.

Learn more at adherium.com

This announcement contains forward-looking statements which are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ from those expressed or implied. Companies such as Adherium are subject to a range of risks and uncertainties, including, but not limited to reimbursement timing, customer or site activation rates, and operational capacity. Investors are cautioned not to place undue reliance on forward-looking statements and should conduct their own independent assessment of these risks and, where appropriate, seek advice from a licensed financial adviser prior to making any investment decision.

This ASX announcement was approved and authorised for release by the Board of Adherium.

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ASX Release

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About Adherium (ASX: ADR):

Adherium is a provider of integrated digital health solutions and a worldwide leader in connected respiratory medical devices, with more than 180,000 sold globally.

Adherium's Hailie® platform solution provides clinicians, healthcare providers and patients access to remotely monitor medication usage parameters and adherence, supporting reimbursement for qualifying patient management. The Hailie® solution includes a suite of integration tools to enable the capture and sharing of health data via mobile and desktop apps, Software Development Kit (SDK) and Application Programming Interface (API) integration tools, and Adherium's own broad range of sensors connected to respiratory medications. Adherium's Hailie® solution is designed to provide visibility to healthcare providers of medication use history to better understand patterns in patient respiratory disease. Learn more at

[**adherium.com**](http://adherium.com)