



ASX Announcement

7 January 2026

Hydrix enters A\$2.5m contract to commence development of SynCardia's next generation Total Artificial Heart

Hydrix Ltd (ASX: **HYD**) today announced that its wholly owned subsidiary Hydrix Services Pty Ltd ("**Hydrix**") entered into a contract with SynCardia Systems LLC ("**SynCardia**"), a wholly owned subsidiary of Picard Medical, Inc. (NYSE American: PMI), to commence an initial development phase for SynCardia's next-generation fully implantable Total Artificial Heart (TAH) technology, known as the Emperor.

Project Highlights

- The contract of approximately **A\$2.5 million** is anticipated **to be completed in calendar year 2026** and represents an initial project phase within a broader, staged development program.
- Development of the Emperor is a **multi-stage, multiyear program** that will progress through defined engineering, verification, and regulatory milestones. Advancement between stages is subject to technical progress and performance, safety validation, regulatory considerations and alignment, and SynCardia's funding availability.
- The collaboration encompasses a ground up systems architecture incorporating electromechanical actuation, embedded software, energy management, and safety critical redundancy.

Patrick N.J. Schnegelsberg, CEO of SynCardia Systems commented:

"Hydrix's expertise and demonstrated track record in advancing complex cardiovascular technologies will support our shared objective of developing transformative solutions for patients with advanced heart failure. We are ready to advance the program into its next phase of development."

Gavin Coote, Executive Chairman of Hydrix commented:

"We are excited to commence this critical development with SynCardia, a highly regarded global leader in advanced heart replacement technology. It endorses Hydrix's capability to deliver complex, safety-critical medical device development programs for leading international medical technology companies."

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7 January 2026 | 1



Hydrix Services

Selection of Hydrix Services as a development partner reflects demonstrated expertise in complex, safety critical engineering disciplines. This achievement in a competitive global selection process underscores Hydrix's experience in mechanical circulatory support systems and highly regulated medical device development.

This project win further strengthens Hydrix's position as a leading global partner of choice for complex, safety-critical cardiovascular technologies, and supports the company's strategy of growing long-term, high-value development programs with international medical device leaders.

Hydrix will develop the controller and various subsystem technologies applying **highly specialised** electronics, software, mechanical, usability, and **safety-critical** design engineering disciplines.

SynCardia and the Emperor TAH

The Emperor is SynCardia's next generation fully implantable total artificial heart platform. SynCardia is advancing the Emperor as a fully implantable system designed to eliminate external pneumatic drivers and expand long term support options. The collaboration with Hydrix Services encompasses a ground up systems architecture incorporating electromechanical actuation, embedded software, energy management, and safety critical redundancy.

SynCardia Systems LLC, as a subsidiary of Picard Medical, Inc., retains overall system architecture responsibility, regulatory sponsorship, and clinical strategy leadership for the Emperor platform. Development partners provide specialised engineering and execution support within this framework.

Ends ----

This announcement is authorised for release by the Board of Directors of Hydrix Limited.

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About Hydrix Limited

Hydrix Limited's (ASX: HYD) mission is to harness the full potential of its innovation capability to deliver high impact technologies that empower lives. Hydrix leverages its powerful product innovation capability across three business segments: **Services**: design, engineer and deliver world first products and innovation; **Ventures**: invest in high potential medtech clients; and **Medical**: distribute disruptive cardiovascular products.

About Picard Medical and SynCardia

Picard Medical, Inc. is the parent company of SynCardia Systems, LLC ("SynCardia"), the Tucson, Arizona-based leader with the only commercially available total artificial heart technology for patients with end-stage heart failure. SynCardia develops, manufactures, and commercializes the SynCardia Total Artificial Heart ("STAH"), an implantable system that assumes the full functions of a failing or failed human heart. It is the first artificial heart approved by both the FDA and Health Canada, and it remains the only commercially available artificial heart in the United States and Canada. With more than 2,100 implants performed at hospitals across 27 countries, the SynCardia Total Artificial Heart is the most widely used and extensively studied artificial heart in the world.

For additional information about Picard Medical, please visit www.picardmedical.com or review the Picard Medical, Inc. filings with the U.S. Securities and Exchange Commission at www.sec.gov.